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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Shanghai Realway Capital Assets Management Co., Ltd. (the “**Company**”) hereby announces the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”, “**we**” or “**our**”) for the year ended 31 December 2025 (the “**Year**” or the “**Reporting Period**”), together with comparative figures for the year ended 31 December 2024.

HIGHLIGHTS

- The Group recognised revenue of approximately RMB30.4 million for the Year, representing a year-on-year increase of approximately 15.4% as compared to the revenue of approximately RMB26.3 million recognised in the previous year.
- The Group recognised a loss of approximately RMB27.7 million for the Year, representing a year-on-year increase of approximately 110.1% as compared to the loss of approximately RMB13.2 million recognised in the previous year.
- The loss per share attributable to ordinary equity holders of the parent was approximately RMB17.62 cents for the Year.
- The Board does not recommend the distribution of final dividend for the Year.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
REVENUE	5	<u>30,358</u>	<u>26,312</u>
Cost of sales		(4,155)	–
Other income and gains	5	4,083	902
Administrative expenses		(29,704)	(32,330)
Impairment losses (recognised)/reversed on trade receivables	10	(2,955)	5,549
Impairment losses reversed/(recognised) on other receivables		15	(54)
Increase/(decrease) in fair value of investments in associates or joint ventures at fair value through profit or loss	11	5,240	(460)
Decrease in fair value of financial assets at fair value through profit or loss	12	(8,226)	(4,753)
(Decrease)/increase in fair value of investment properties		(2,912)	70
Other expenses	6	(16,101)	(5,387)
Finance costs		(843)	(1,756)
Share of profits and losses of:			
Joint ventures		(310)	(44)
An associate		311	354
LOSS BEFORE TAX		<u>(25,199)</u>	<u>(11,597)</u>
Income tax expense	7	(2,536)	(1,604)
LOSS FOR THE YEAR		<u>(27,735)</u>	<u>(13,201)</u>
Attributable to:			
Owners of the parent		(27,016)	(13,105)
Non-controlling interests		(719)	(96)
		<u>(27,735)</u>	<u>(13,201)</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted			
— For loss for the year (<i>RMB cents</i>)	9	<u>(17.62)</u>	<u>(8.55)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
LOSS FOR THE YEAR	<u><u>(27,735)</u></u>	<u><u>(13,201)</u></u>
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange differences on translation of foreign operations	<u>(125)</u>	<u>24</u>
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	<u>(125)</u>	<u>24</u>
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX	<u><u>(125)</u></u>	<u><u>24</u></u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	<u><u>(27,860)</u></u>	<u><u>(13,177)</u></u>
Attributable to:		
Owners of the parent	<u>(27,141)</u>	<u>(13,081)</u>
Non-controlling interests	<u>(719)</u>	<u>(96)</u>
	<u><u>(27,860)</u></u>	<u><u>(13,177)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
NON-CURRENT ASSETS			
Equipment		359	508
Investment properties		39,358	42,270
Right-of-use assets		1,579	2,838
Other intangible assets		552	3,169
Investments in joint ventures		204	111
Investment in an associate		6,303	5,992
Investments in associates or joint ventures at fair value through profit or loss	<i>11</i>	527	35,373
Deferred tax assets		64	1,772
		<hr/>	<hr/>
Total non-current assets		48,946	92,033
CURRENT ASSETS			
Trade receivables	<i>10</i>	76,207	77,553
Prepayments, other receivables and other assets		6,169	5,892
Investments in associates or joint ventures at fair value through profit or loss	<i>11</i>	61,158	50,699
Financial assets at fair value through profit or loss	<i>12</i>	65,274	52,435
Restricted cash		500	1,421
Cash and cash equivalents		8,514	9,808
		<hr/>	<hr/>
Total current assets		217,822	197,808
CURRENT LIABILITIES			
Other payables and accruals	<i>13</i>	10,271	5,941
Interest-bearing other borrowings		19,436	19,000
Contract liabilities		584	375
Tax payable		127	–
Lease liabilities		1,352	1,363
		<hr/>	<hr/>
Total current liabilities		31,770	26,679

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)*31 December 2025*

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
NET CURRENT ASSETS	<u>186,052</u>	<u>171,129</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>234,998</u>	<u>263,162</u>
NON-CURRENT LIABILITIES		
Deferred tax liabilities	1,390	751
Lease liabilities	<u>195</u>	<u>1,458</u>
Total non-current liabilities	<u><u>1,585</u></u>	<u><u>2,209</u></u>
Net assets	<u><u>233,413</u></u>	<u><u>260,953</u></u>
EQUITY		
Equity attributable to owners of the parent		
Share capital	153,340	153,340
Reserves	<u>79,214</u>	<u>106,355</u>
	<u>232,554</u>	<u>259,695</u>
Non-controlling interests	<u>859</u>	<u>1,258</u>
Total equity	<u><u>233,413</u></u>	<u><u>260,953</u></u>

NOTES TO FINANCIAL STATEMENTS

31 December 2025

1. CORPORATE AND GROUP INFORMATION

Shanghai Realway Capital Assets Management Co., Ltd. is a limited liability company incorporated in Chinese mainland. The registered office of the Company is located at Room 26 G-3, 828-838 Zhang Yang Road, Pilot Free Trade Zone, Shanghai, China.

During the year, the Group was involved in the following principal activities:

- fund management;
- consulting services; and
- property leasing

In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company is Shanghai Weimian Investments Partnership (Limited Partnership), which was incorporated in the People's Republic of China ("PRC").

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all standards and interpretations, International Accounting Standards ("IASs") and Standing Interpretations Committee interpretations) as issued by the International Accounting Standards Board (the "IASB"), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investments in associates or joint ventures at fair value through profit or loss ("IAFV"), financial assets at fair value through profit or loss ("FVTPL") and investment properties which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The Group has considered the guidance in these illustrative examples and the amendments are not expected to have any significant impact on the Group's financial statements.

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business, which include management fee and consulting services income, by project for the purpose of making decisions about resource allocation and performance assessment. As all projects have similar economic characteristics, and the nature of management services and consulting services, the nature of the aforementioned business processes, the type or class of fund for the aforementioned business and the methods used for distributions or to provide the services are similar for all projects, all projects have been aggregated as one reportable operating segment.

Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in the Chinese mainland and no significant non-current assets of the Group are located outside Chinese mainland.

Information about major customers

Customers are the investors who invest in the funds managed by the Group or clients for which the Group serves as a consulting advisor.

Revenue from major customers contributing 10% or more of the Group's revenue for the years ended 31 December 2025 and 2024 are set out below:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer A	4,709	–
Customer B	4,481	4,481
Customer C	3,208	–

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers	28,383	24,698
Revenue from other sources		
Rental income from investment property operating lease	<u>1,975</u>	<u>1,614</u>
Total	<u><u>30,358</u></u>	<u><u>26,312</u></u>

Revenue from contracts with customers

(i) Disaggregated revenue information

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Types of services		
Rendering of fund management services	5,899	11,582
Rendering of consulting services	<u>22,484</u>	<u>13,116</u>
Total	<u><u>28,383</u></u>	<u><u>24,698</u></u>
Timing of revenue recognition		
Services transferred at a point in time	12,353	6,211
Services transferred over time	<u>16,030</u>	<u>18,487</u>
Total	<u><u>28,383</u></u>	<u><u>24,698</u></u>

(ii) Performance obligations

For fund management services and consulting services rendered over time, the Group recognises revenue in an amount that equal to the right to invoice which corresponds directly to the value delivered to the customer based on the Group's performance to date. The Group has elected to apply the practical expedient of not disclosing the remaining performance obligations for these contracts. The majority of the fund management service contracts are for periods of 1 year to 5 years which are the terms of the funds.

An analysis of other income and gains is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Other income		
Interest income	5	33
Government grants*	<u>181</u>	<u>383</u>
Total incomes	<u>186</u>	<u>416</u>
Gains		
Gain on disposal of financial assets at fair value through profit or loss	3,860	268
Gain on disposal of items of equipment	–	218
Gain on termination of lease	4	–
Others	<u>33</u>	<u>–</u>
Total gains	<u>3,897</u>	<u>486</u>
Total other income and gains	<u><u>4,083</u></u>	<u><u>902</u></u>

* Government grants related to income that is received as compensation for the Group's expenses already incurred or for the financial support to the Group with no future costs or expenses to be incurred. There are no unfulfilled conditions or contingencies relating to these grants.

6. OTHER EXPENSES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss on disposal of investments in associates or joint ventures at fair value through profit or loss*	13,848	5,237
Loss on disposal of items of equipment	5	–
Loss on termination of right-of-use assets	–	29
Impairment loss of other intangible assets**	2,241	–
Others	<u>7</u>	<u>121</u>
Total	<u><u>16,101</u></u>	<u><u>5,387</u></u>

* The Group held an interest in Ningbo Meishan Bonded Harbor Ruichong Investment Management Partnership (Limited Partnership), an investment in a joint venture at fair value through profit or loss, which primarily invested in distressed assets and was under liquidation and two debt investments were distributed to the Group during the year. A loss of RMB13,848,000 was recognised between the cost of investment in a joint venture at fair value through profit or loss and the fair value of the debt investment received.

** The Group's customized software for future business development was impaired as its recoverable amount was less than the carrying amount.

7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. The Group's subsidiary incorporated in Hong Kong was not liable for income tax as it did not have any assessable profits currently arising in Hong Kong for the year ended 31 December 2025 (2024: nil). Subsidiaries of the Group operating in the Chinese mainland were subject to corporate income tax at a rate of 25% for the year (2024: 25%), except that qualified as small-scale enterprises were eligible to apply an effective income tax rate of 5% (2024: 5%).

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current — Chinese mainland income tax		
Charge for the year	189	–
Deferred	<u>2,347</u>	<u>1,604</u>
Total tax charge for the year	<u><u>2,536</u></u>	<u><u>1,604</u></u>

A reconciliation of the tax expense applicable to loss before tax at the statutory rates for the jurisdictions in which the Company and its subsidiaries are domiciled and operate to the tax expense at the effective tax rate is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss before tax	<u>(25,199)</u>	<u>(11,597)</u>
Tax at the statutory tax rate	(6,300)	(2,899)
Expenses not deductible for tax	68	112
Lower tax rates for specific provinces/jurisdiction or enacted by local authority	(447)	164
Unrecognised deductible temporary differences and tax losses	9,293	4,149
Profits and losses attributable to joint ventures and an associate	<u>(78)</u>	<u>78</u>
Total tax charge for the year at the effective rate	<u><u>2,536</u></u>	<u><u>1,604</u></u>

8. DIVIDENDS

No dividends have been proposed by the directors for the year ended 31 December 2025 (2024: Nil).

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 153,340,000 (2024:153,340,000) outstanding during the year.

The Group had no potentially dilutive ordinary shares outstanding in issue during the years ended 31 December 2025 and 2024.

The calculation of basic loss per share is based on:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation	<u>(27,016)</u>	<u>(13,105)</u>
	Number of shares	
	2025	2024
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic loss per share calculation	<u>153,340,000</u>	<u>153,340,000</u>

10. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	93,352	91,743
Impairment	<u>(17,145)</u>	<u>(14,190)</u>
Net carrying amount	<u>76,207</u>	<u>77,553</u>

The Group's trade receivables mainly represent regular management fee and consulting fee. Management fee is based on a predetermined fixed percentage of the asset value under management with settlement prioritized to the payment to funds' investors/partners upon funds' liquidation or distribution. Consulting fee is settled in accordance with the terms stipulated in the contract, typically after the contract is signed or upon delivery of the contractually agreed deliverables following the completion of services. The Group's contractual terms with its funds are mainly on credit. Trade receivables are settled based on the progress payment schedule stipulated in the contracts. The Group seeks to maintain strict control over its outstanding receivables and has a credit control team to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to clients with credit risk, there is no significant concentration of credit risk but a general credit risk inherent in the Group's outstanding balance of trade receivables based on the management's best estimation at the reporting date. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

As at 31 December 2025, the amount due from associates was RMB16,163,000 (2024: RMB29,152,000), which are repayable on credit terms similar to those offered to the major clients of the Group.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2025	2024
	RMB'000	RMB'000
Within 1 year	13,113	14,332
1 to 2 years	9,085	7,812
Over 2 years	54,009	55,409
	<hr/>	<hr/>
Total	76,207	77,553
	<hr/> <hr/>	<hr/> <hr/>

The movements in the loss allowance for impairment of trade receivables are as follows:

	2025	2024
	RMB'000	RMB'000
At beginning of the year	14,190	19,739
Impairment losses recognised/(reversed)	2,955	(5,549)
	<hr/>	<hr/>
At end of year	17,145	14,190
	<hr/> <hr/>	<hr/> <hr/>

An impairment analysis is performed at each reporting period using a function to measure expected credit losses. The key inputs used for the function are probability of default, loss given default and exposure at default which are generally derived from internally developed statistical models and other historical data. At each reporting date, they are adjusted incorporating forward-looking information to reflect probability-weighted average credit loss. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025	Trade receivables credit-rating			
	A3	Ca-C	Unrated	Total
Individually assessed:				
Expected credit loss rate	–	16.39%	–	16.39%
Gross carrying amount (RMB'000)	–	85,089	–	85,089
Expected credit losses (RMB'000)	–	13,945	–	13,945
Collectively assessed:				
Expected credit loss rate	0.02%	–	100.00%	38.73%
Gross carrying amount (RMB'000)	5,064	–	3,199	8,263
Expected credit losses (RMB'000)	1	–	3,199	3,200

As at 31 December 2024	Trade receivables credit-rating			
	A3	Ca-C	Unrated	Total
Individually assessed:				
Expected credit loss rate	–	13.21%	–	13.21%
Gross carrying amount (<i>RMB'000</i>)	–	83,184	–	83,184
Expected credit losses (<i>RMB'000</i>)	–	10,990	–	10,990
Collectively assessed:				
Expected credit loss rate	0.02%	–	100.00%	37.39%
Gross carrying amount (<i>RMB'000</i>)	5,360	–	3,199	8,559
Expected credit losses (<i>RMB'000</i>)	1	–	3,199	3,200

11. INVESTMENTS IN ASSOCIATES OR JOINT VENTURES AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Unlisted investments in associates or joint ventures, at fair value	61,685	86,072

The Group, as an investment fund manager, measured the above investments in associates or joint ventures at fair value through profit or loss in accordance with IFRS 9 at 31 December 2025. Details of the Group's material investment funds are summarised as follows:

	Type of investment project	Equity interests held	
		2025	2024
瑞威發展3號契約型私募基金 Realway Development No. 3 Unit Trust Fund	Fund investments in commercial real estate projects, urbanisation and redevelopment projects and distressed assets projects	9.8%	9.9%
瑞威發展5號契約型私募基金 Realway Development No. 5 Unit Trust Fund	Fund investments in urbanisation and redevelopment projects and commercial real estate projects	14.3%	14.4%
杭州富陽匯嶸投資管理合夥企業 (有限合夥) Hangzhou Fuyang Huirong Investment Management Partnership (Limited Partnership)*	Fund investments in commercial real estate projects	78.7%	78.7%

* The Group's 78.7% interest in Hangzhou Fuyang Huirong Investment Management Partnership (Limited Partnership) is considered as an investment in joint ventures as decisions regarding the relevant activities require the unanimous consent of other parties.

The following table illustrates the summarised financial information in respect of material investments in joint ventures at fair value through profit or loss:

	Net asset value		(Loss)/profit for the year	
	2025	2024	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Fund A	121,883	178,744	(56,861)	16,133
Fund B	113,395	131,165	(16,759)	8,550
Fund C	40,392	43,552	(3,160)	(667)

None of the investments in associates at fair value through profit or loss considered as material associates of the Group for the year ended 31 December 2025.

The information disclosed reflects the amounts presented in the financial statements of the relevant associates or joint ventures.

The movements in investments in associates or joint ventures at fair value through profit or loss for the year ended 31 December 2025 are as follows.

	Cost	(Decrease)/ increase in fair value	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
At 1 January 2024	177,496	(41,502)	135,994
Movements	–	(460)	(460)
Derecognition and/or realisation	<u>(49,462)</u>	<u>–</u>	<u>(49,462)</u>
At 31 December 2024	<u>128,034</u>	<u>(41,962)</u>	<u>86,072</u>
Current portion	79,034	(28,335)	50,699
Non-current portion	<u>49,000</u>	<u>(13,627)</u>	<u>35,373</u>
At 1 January 2025	128,034	(41,962)	86,072
Movements	–	5,240	5,240
Derecognition and/or realisation	<u>(29,627)</u>	<u>–</u>	<u>(29,627)</u>
At 31 December 2025	<u>98,407</u>	<u>(36,722)</u>	<u>61,685</u>
Current portion	97,407	(36,249)	61,158
Non-current portion	<u>1,000</u>	<u>(473)</u>	<u>527</u>

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Listed equity investments, at fair value	10,676	–
Debt investments, at fair value	54,598	52,435
	<hr/>	<hr/>
Total	65,274	52,435
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The above debt investments were classified as financial assets at fair value through profit or loss as they were held for trading.

Listed equity investments were measured at fair value using quoted prices in active markets (Level 1). The movements in fair value measurements within Level 1 during the year are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Listed equity investments at fair value through profit or loss at 1 January	–	–
Additions	48,233	–
Disposal	(42,801)	–
Changes in fair value	5,244	–
	<hr/>	<hr/>
Total	10,676	–
	<hr/> <hr/>	<hr/> <hr/>

Debt investments were measured at fair value using significant unobservable inputs (Level 3). The movements in fair value measurements within Level 3 during the year are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Debt investment at fair value through profit or loss at 1 January	52,435	17,048
Additions	15,633	43,140
Changes in fair value	(13,470)	(4,753)
Settlement of debt investment	–	(3,000)
	<hr/>	<hr/>
Total	54,598	52,435
	<hr/> <hr/>	<hr/> <hr/>

13. OTHER PAYABLES AND ACCRUALS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Payroll and welfare payable	1,935	1,627
Other taxes and surcharges	994	988
Accruals	726	723
Due to a related company*	2,848	2,335
Amount advanced for capital subscription from an investor in a subsidiary	3,387	–
Others	381	268
Total	<u>10,271</u>	<u>5,941</u>

* Amounts due to a related company are unsecured, interest free and repayable on demand. The fair values of other payables as at 31 December 2025 and 2024 approximated their carrying amounts.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

As an asset management company in the PRC, the Group is mainly engaged in (i) fund management business specialising in real estate and distressed assets; (ii) investment advisory business in relation to real estate and distressed assets investment; (iii) personal loan distressed assets disposal business; (iv) legal consultancy business; and (v) real estate leasing business.

Fund management business

The Group manages two broad types of funds, namely (i) fund(s) structured and managed for the purpose of directly investing in a specific real estate investment project and distressed assets project (“**Project Fund(s)**”); and (ii) flexible funds structured and managed, or co-managed, by the Group which may invest in designated types of funds under the Group’s portfolio assets instead of making direct investment into investment projects and are permitted to invest in multiple investment projects indirectly through a number of funds at the same time (“**FOF(s)**”). The Group’s managed funds invest in three main categories of portfolio assets, namely commercial real estate projects, distressed assets projects, and urbanisation and redevelopment projects.

In 2025, there was continuous improvement in the operational performance of various underlying projects managed by the Group, reflected by significant revenue growth and effective cost control. For instance, for the Shanghai Zhongheng Long-term Rental Apartment Project* (上海眾恆長租公寓項目), leveraging precise market positioning and effective operational management, the Group attained a higher occupancy rate of this project and achieved sustainable operation of its properties held, despite the bulk transaction market downturn. For the Shanghai Huaqiaocheng Commercial Real Estate Project* (上海華僑城商業不動產項目), the Group worked with professional operators to strengthen consumer stickiness through the adjustment of store formats and iteration of brand matrix, thereby facilitating steady growth in project revenue and customer traffic. In addition, the Group actively liaised with various financial institutions to refinance project loans under the prevailing low interest rate environment. The Group obtained new bank loans for certain projects during the Year, which contributed to the gradual reduction in the financing costs of the invested projects and consolidated the risk resilience of assets. With regard to projects in default, the Group has actively engaged in risk mitigation through legal means such as arbitration, litigation and debt claims to facilitate debt settlement and asset preservation, with an aim to safeguard investors’ interests on the best effort basis.

As at 31 December 2025, the Group's managed funds invested in 14 commercial real estate, urbanisation and redevelopment, distressed assets projects located in Shanghai, Zhejiang, Jiangsu, Sichuan, Shenzhen, Henan and other locations in the PRC with assets under management ("AUM") of RMB2,011.0 million. During the Year, a fund under the management of the Group made liquidated distributions to the fund unit holders by way of non-monetary distributions.

Set out below is a breakdown of the AUM by type of funds as at the end of relevant years ^(Note 1):

	As at 31 December 2025 AUM RMB million	As at 31 December 2024 AUM RMB million
Project Funds	1,565.0	1,599.2
FOFs	557.7	566.9
Less: FOFs investments in Project Funds	(111.7)	(112.7)
Total	<u>2,011.0</u>	<u>2,053.4</u>

Set out below is a breakdown of fund AUM by portfolio asset type as at the end of relevant years ^(Note 2):

	As at 31 December 2025			As at 31 December 2024		
	Number of projects	AUM RMB million	Proportion %	Number of projects	AUM RMB million	Proportion %
Commercial real estate projects	6	1,283.2	63.8%	6	1,286.4	62.7%
Urbanisation and redevelopment projects	5	573.5	28.5%	5	612.7	29.8%
Distressed assets projects	3	154.3	7.7%	3	154.3	7.5%
Total	<u>14</u>	<u>2,011.0</u>	<u>100.0%</u>	<u>14</u>	<u>2,053.4</u>	<u>100.0%</u>

Notes:

1. The amount which FOFs had invested in Project Funds was eliminated from the breakdown of the AUM by type of funds to avoid double counting.
2. Projects invested by our FOFs with specified Project Fund investment that has not been established are included in the breakdown of fund AUM by portfolio asset type. As at 31 December 2025, the total management scale directly invested by our FOFs with specified Project Fund investment that has not been established amounted to RMB446.0 million (31 December 2024: RMB454.2 million).

Investment advisory business

As a professional service institution, the Group provides a comprehensive range of services including project valuation analysis, pre-investment consultation, due diligence, transaction structuring, management consultation, post-investment management and assets disposal to enterprises or high-net-worth individuals with investment and financing needs for real estate, distressed assets or special opportunity projects.

In recent years, the Group has continuously put more effort into deployment and expansion of its investment advisory business. Under the asset-light operational models such as investment and financing advisory services and post-investment management, the Group has strengthened its professional service capabilities and market influence. The Group successfully secured a number of significant projects in 2025, including the strategic advisory project for commercial complex in Shanxi, investment advisory project for shopping centre in Sichuan and investment advisory project for residential development in Jiangsu. During the Reporting Period, the Group provided investment advisory services for a total of 14 projects, realising an investment advisory income of approximately RMB14.0 million.

Personal loan distressed assets disposal business

Driven by dual effects of policy initiatives and economic cycles, the personal loan distressed assets market in the PRC has experienced continuous rapid growth in terms of scale. The Group has deployed its personal loan distressed assets acquisition and disposal business since 2024. In 2025, the subsidiary of the Company, Realway Capital Assets Management (Beijing) Co., Ltd.* (北京瑞威資產管理有限公司), collaborated with the enterprises possessing years of experience and extensive resources in the industry for the establishment of joint ventures offering personal loan distressed assets disposal services. In 2025, the indirect subsidiaries of the Company, Shenzhen Yuanhui Qichuang Technology Co., Ltd.* (深圳市源匯啟創科技有限公司) and Shanghai Tai Zhi Wei Information Technology Co., Ltd.* (上海鈦之威信息科技有限公司), were entrusted to dispose of personal loan distressed debt with the principal amount of approximately RMB2,559.3 million in aggregate, involving approximately 208,000 debtors, and generated revenue of approximately RMB5.4 million from personal loan distressed assets disposal services.

Legal consultancy business

The Group has launched its legal consultancy business since late 2024 and established a subsidiary, Realway Bangchuang AiLu (Shanghai) Technology Service Co. Ltd.* (瑞威邦創愛律(上海)科技服務有限公司) (“**Realway Bangchuang**”), to provide micro, small and medium-sized enterprises as well as individual clients with efficient and professional comprehensive legal service solutions. During the Reporting Period, Realway Bangchuang focused on acquiring clients through public channels. Through the means of online traffic attracting and offline conversion, it served hundreds of clients and generated legal consultancy income of approximately RMB3.0 million.

Real estate leasing business

In 2023, the Group acquired two companies holding two shops located in Chengdu, Sichuan Province with a total gross floor area of 3,381.67 square metres. Both shops are being leased under respective long-term lease agreements, achieving rental income of approximately RMB2.0 million during the Reporting Period.

FUTURE OUTLOOK

At present, China's real estate market is undergoing structural adjustments, with the industry shifting from a stage of incremental expansion to that of existing assets optimisation. In 2026, in line with industry development trends, the Group will deepen its focus on its core asset management business and seize market opportunities, in order to drive growth across various business segments.

For the fund management business, the Group will continue to strengthen its professional capabilities in real estate and distressed assets fund management, enhance the refined operation of existing projects, raise asset operational efficiency and cash flow stability, and capture policy opportunities arising from the regularisation of commercial real estate REITs issuance and the refinement of regime on follow-on offerings to facilitate the assets securitisation of eligible commercial real estate.

The investment advisory business has achieved rapid development in recent years. The Group will further refine its full-cycle service system, providing tailor-made service solutions focusing on customers' core needs in asset screening, transaction pricing, risk assessment and post-investment management. The Group will focus on special-opportunity distressed assets projects, striving to deliver professional expertise in the screening, packaging, acquisition and disposal of such distressed assets, thus assisting customers to mitigate asset risks and achieve value appreciation.

The personal loan distressed assets disposal business has become a new business focus of the Group. It will adhere to compliance as the bottom line, adopt technology as the pillar, and take credit restoration as the guiding principle. Based on its asset management experience, the Group aims to integrate all parts of the personal loan distressed assets industry chain through fintech and operational capabilities, raising market competitiveness with economies of scale and enhanced operational efficiency.

For the legal consultancy business segment, the Group will build an online diversified customer acquisition system, delivering legal content specific to context across all types of new media platforms to precisely capture online traffic, gradually increasing the number and conversion quality of customers acquired through online channels. Besides, the Group will expedite the application of legal technology by making use of artificial intelligence for higher service quality and efficiency.

The Group will adhere to operational compliance and improve its risk control system. Through its business structure optimisation, technology empowerment and increasing professional capabilities, the Group will strengthen its risk resilience and comprehensive competitiveness to create long-term value for its shareholders (the “Shareholders”).

FINANCIAL REVIEW

REVENUE

The Group derived its revenue mainly from (i) the advisory fees charged for provision of advisory services; (ii) the management fees charged on the Project Funds and FOFs established and managed by the Group; and (iii) rental fees charged on leasing real estate. During the Reporting Period, the Group recognised revenue of approximately RMB30.4 million, representing an increase of approximately RMB4.0 million or approximately 15.4% as compared to the corresponding period last year.

Set out below is a breakdown of the revenue by income sources during the periods indicated:

	For the year ended 31 December			
	2025	2024	Change	Rate of
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(%)</i>
Advisory fee income				
— <i>Investment advisory</i>	14,035	13,081	954	7.3%
— <i>Disposal of distressed assets of personal loans</i>	5,437	–	5,437	100.0%
— <i>Legal consultancy</i>	3,012	35	2,977	8,505.7%
Fund management fee income	5,899	11,582	(5,683)	(49.1%)
Rental fee income	1,975	1,614	361	22.4%
	<hr/>	<hr/>	<hr/>	<hr/>
Total	30,358	26,312	4,046	15.4%
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The increase in revenue was mainly because advisory fee income increased by approximately RMB9.4 million as compared to the corresponding period last year, with advisory fee income from personal loan distressed assets disposal business and legal consultancy business increasing by approximately RMB5.4 million and RMB3.0 million respectively as compared to the corresponding period last year. The Group has commenced its personal loan distressed assets disposal and legal advisory business since the second half of 2024. While the legal advisory business generated a modest amount of revenue in 2024, income from such relevant businesses has further increased during the Year. During the Year, the fund management business of the Group did not invest in any new projects and ceased to collect fund management fees for most of the funds in the existing projects as they entered into the liquidation stage, resulting in a decrease in fund management fee income of approximately RMB5.7 million as compared with last year.

COST OF SALES

Cost of sales primarily consisted of (i) outsourcing service fees related to the personal loan distressed assets disposal business; and (ii) channel fees in relation to the legal consultancy business. The cost of sales for the personal loan distressed assets disposal business for the Year was approximately RMB3.9 million, and cost of sales for the legal consultancy business was approximately RMB0.2 million.

OTHER INCOME AND GAINS

During the Year, the Group generated other income and gains of approximately RMB4.1 million, representing an increase of approximately RMB3.2 million as compared to the corresponding period last year. This was primarily attributable to the commencement of proprietary securities trading by a subsidiary of the Company in Hong Kong, Prominence Global Fund Management Co., Limited (“**Prominence Global**”) during the Year. Through capitalising on investment opportunities in the securities market in Hong Kong, it achieved gains from listed equities investment of approximately RMB3.9 million.

IMPAIRMENT LOSSES ON TRADE RECEIVABLES

The Group applied the simplified approach under IFRS 9 to provide for expected credit loss (“ECL”). Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

At the end of the Year, the Group conducted a comprehensive assessment of its receivables, comprehensively considering various factors including the debtors’ historical repayment records, ageing of accounts, financial position and the macroeconomic environment for each receivable. During the Year, a provision for impairment losses on receivables of approximately RMB3.0 million was recognised based on the ECL model, primarily affected by market conditions and fund arrangements of customers, resulting in a delay in the expected settlement schedule for certain receivables on fund management fees and investment advisory project advisory fees. Upon the assessment adopting the ECL model, the probability of default increased and the management accordingly determined and made the corresponding provision for impairment losses on receivables.

INCREASE IN FAIR VALUE OF IAFV

As part of the Group’s ordinary and usual course of business, the Group has been making investments in the funds structured and managed by itself. Such investments were recognised as IAFV in the Group’s financial statements.

The Group, as an investment fund manager, measures the above investments in associate(s) or joint venture(s) at fair value through profit or loss in accordance with IFRS 9. Related real estate investments or financial assets held by these associates or joint ventures classifies as level 3 hierarchy of fair value measurement, which is based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The valuation techniques and key inputs under such accounting policy are: discounted cash flow with future cash flows that are estimated based on expected recoverable amounts, and discounted at rates that reflect management’s best estimation of the expected risk level. It indicates the following relationship to fair value:

- the higher the recoverable amounts, the higher the fair value;
- the earlier the recovery date, the higher the fair value;
- the lower the discount rates, the higher the fair value.

The fair value of IAFV for the Year increased by approximately RMB5.2 million, which was mainly attributable to completion of distribution by Ningbo Meishan Bonded Harbor Ruichong Investment Management Partnership (Limited Partnership) (“**Ningbo Ruichong Partnership**”) during the Year and the Group’s withdrawal from the partnership and receipt of two debts by way of non-monetary distribution. Such two debts were measured as investments in financial assets at fair value through profit or loss at the end of the Reporting Period. The unrealised fair value loss of approximately RMB15.7 million recognised in prior years in respect of this investment was credited to other expense accounts upon re-classification for the Year, leading to an increase in the fair value of IAFV of approximately RMB15.7 million. Such increase in fair value of IAFV was partially offset due to the downturn in the property industry and sluggish market demand in general leading to a decrease in the valuation of the underlying assets of projects such as the Zhongheng Project* (眾恒項目), the Keqiao Project* (柯橋項目), the Huaqiaocheng Project* (華僑城項目) invested by the Group, leading to a decrease in the fair value of IAFV of approximately RMB10.5 million.

DECREASE IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss comprise the listed equity investments and debt investments of the Group. During the Year, the fair value of financial assets at fair value through profit or loss decreased by approximately RMB8.2 million, primarily attributable to the combined effect of an increase of approximately RMB5.2 million in the fair value of listed equity investments and a decrease of approximately RMB13.4 million in the fair value of debt investments.

Listed equity investments represent the securities investment portfolio held by Prominence Global for the proprietary securities trading business. At the end of the Reporting Period, the market value of listed equity investment was approximately RMB10.7 million, of which the fair value increased by approximately RMB5.2 million. Debt investments represent the debt held by a subsidiary of the Company, Shanghai Weiyi Investment Partnership (Limited Partnership)* (上海威弋投資合夥企業(有限合夥)). During the Year, the fair value of debt investments upon assessment decreased by approximately RMB13.4 million as compared with last year, primarily due to a decrease in the fair value of the debt corresponding to the debtor, Yangzhou Guazhou Ancient Town International Travelling Campsite Company Limited* (揚州瓜洲古鎮國際旅行露營地有限公司). The Group comprehensively considered factors including financial and operating conditions of the debtors, the prospects for debt recovery and market conditions, and established a valuation model based on historical experience and market assumptions. Given the debtor’s shortfall in debt repayment capacity and the corresponding downgrade of its credit rating, the fair value of the debt corresponding to the debtor, Yangzhou Guazhou Ancient Town International Travelling Campsite Company Limited, decreased by approximately RMB13.1 million at the end of the Reporting Period.

DECREASE IN FAIR VALUE OF INVESTMENT PROPERTIES

The investment properties of the Group represent two shops located in Chengdu, Sichuan. An independent professionally qualified valuer, Sichuan Ruilai Real Estate Land Asset Appraisal Co., Ltd.* (四川瑞來房地產土地資產評估有限公司), made a valuation for the values of the two shops as at 31 December 2025. Factors including adjustments in the Chengdu commercial property market, pressure on transaction prices for retail properties and a slowdown in market demand, led to a decrease of the fair value of the Group's investment properties of approximately RMB2.9 million at the end of the Year as compared with last year.

OTHER EXPENSES

The Group's other expenses for the Year amounted to approximately RMB16.1 million, representing an increase of approximately RMB10.7 million as compared with the corresponding period last year. The increase was primarily attributable to the investment loss recognised on the disposal of the partnership interest in Ningbo Ruichong Partnership. Ningbo Ruichong Partnership completed its distribution for the Year and the Group withdrew from the partnership and received two debts out of the distribution. The unrealised fair value loss of approximately RMB15.7 million on such two debts recognised in prior years was credited to other expense accounts upon re-classification during the Year; at the same time, upon assessment of such two debts adopting the discounted cash flow method during the Year, their fair values increased by approximately RMB1.9 million. The combination of the factors aforementioned resulted in the Group's recognition of an investment loss of approximately RMB13.8 million arising from the disposal of its partnership interest in Ningbo Ruichong Partnership.

LOSS FOR THE YEAR

Our loss for the Year was approximately RMB27.7 million, representing an increase of approximately RMB14.5 million or approximately 110.1% from approximately RMB13.2 million for the year ended 31 December 2024, which was mainly due to the impairment losses on trade receivables and the increase in other expenses.

LIQUIDITY AND FINANCIAL RESOURCES

The Group regularly reviews the liquidity status and actively manages liquidity and financial resources in light of changes in the economic environment and business development needs. As at 31 December 2025, the cash and cash equivalents as well as restricted cash of the Group in aggregate were approximately RMB9.0 million (31 December 2024: approximately RMB11.2 million), which are mainly held in RMB and HKD.

The Group did not use any financial instruments for hedging purpose during the Year.

GEARING RATIO

As at 31 December 2025, the Group's interest-bearing liabilities amounted to approximately RMB19.4 million (31 December 2024: approximately RMB19.0 million), all of which are amounts due to related parties, among which, (i) amount due to Mr. Zhu Ping as executive Director, consisted of RMB10.0 million bearing interest at fixed interest rate of 3.0% per annum and RMB0.4 million interest-free, both of which will be matured in 2026; (ii) amount due to Mr. Duan Kejian as executive Director, amounted to approximately RMB9.0 million bearing interest at fixed interest rate of 3.0% per annum and will be matured in 2026. The interest-bearing liabilities were denominated in RMB. As at 31 December 2025, the Group's gearing ratio (calculated as total interest-bearing liabilities divided by total equity) was approximately 8.3% (31 December 2024: approximately 7.3%).

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position during the Year. The Group strives to minimise exposure to credit risk by strictly controlling outstanding receivables and setting up a credit control team. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

PLEDGE OF ASSETS

As at 31 December 2025, investment properties of the Group were secured to banks with the carrying values amounting to approximately RMB39.4 million, serving as security for borrowings received from two executive Directors by the Group in the amount of RMB19.0 million. During 2024, Chengdu Ruiruibing Commercial Management Co., Ltd.* (成都芮瑞炳商業管理有限責任公司) (“**Chengdu Ruiruibing**”) and Chengdu Ruihanchao Commercial Management Co., Ltd.* (成都芮翰超商業管理有限責任公司) (“**Chengdu Ruihanchao**”), both of which are wholly-owned subsidiaries of the Company had financing replacement needs to lower its finance costs. The executive Directors, Mr. Zhu Ping and Mr. Duan Kejian, in their respective capacity as legal representatives of the said companies, obtained legal representative operating loans from banks amounting to RMB10.0 million and RMB9.0 million, respectively. The two executive Directors, in turn, granted the loans to Chengdu Ruiruibing and Chengdu Ruihanchao back-to-back and on the terms same as the bank loans aforementioned.

Save as disclosed above, the Group did not have any charges on its other assets as at 31 December 2025.

FOREIGN EXCHANGE RISK

The Group principally operates in the PRC with most of its businesses being denominated in RMB. The Group only bears the risk of fluctuations in the exchange rate of RMB against HKD. The Group currently has no hedging of foreign exchange risk and the Directors believe that the Group's foreign exchange risk is manageable and will closely monitor the relevant risks from time to time.

CAPITAL STRUCTURE

There has been no change in the capital structure of the Company since its listing on 13 November 2018.

FINAL DIVIDEND

In order to reserve resources for the business development of the Group, the Board did not recommend the declaration of a final dividend for the Year (2024: Nil).

COMMITMENTS

The Group did not have any significant commitments as at 31 December 2025 (31 December 2024: Nil).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during the Year.

CAPITAL EXPENDITURES

As at 31 December 2025, the Group did not have any significant capital expenditures.

CONTINGENT LIABILITIES

At the end of the Reporting Period, contingent liabilities not provided for in the financial statements were as follows:

- (a) In November 2024, the Company, Shanghai Ruixiang Investment Management Co., Ltd* (上海瑞襄投資管理有限公司) (“**Shanghai Ruixiang**”), a subsidiary of the Company, and Mr. Zhu Ping (a Director, the chairman of the Board, the chief executive officer of the Company and a controlling shareholder of the Company) were served with a litigation claim. Shengsi Pengbo Real Estate Development Co., Ltd* (嵯泗彭博房地產開發有限公司) (“**Shengsi Pengbo**”) and Zhejiang Anlan Hotel Management Co., Ltd* (浙江安瀾酒店管理有限責任公司) (“**Zhejiang Anlan**”) (collectively, the “**Plaintiffs**”) were in bankruptcy stage and demand Shanghai Ruixiang to fulfil the equity holder’s obligation to pay up capital of RMB200 million in aggregate to the Plaintiffs. The bankruptcy administrator alleges that the capital had been previously paid up but subsequently withdrawn by Shanghai Ruixiang and not used for the operations of Plaintiffs. The Company and Mr. Zhu Ping should also be held jointly and severally liable for this obligation of Shanghai Ruixiang.

The Group’s legal counsel advises that Realway Capital Yingxin Selected Contractual Private Equity Fund (“**Yingxin Fund**”) invested RMB201.3 million in Shengsi Pengbo in September 2020 and Shanghai Ruixiang acted as the fund manager. Neither Shanghai Ruixiang nor Yingxin Fund are controlling equity holder of the Plaintiffs and should not be legally subject to the allegation for withdrawal of capital contribution as the investment had been fully completed and refunded from Shengsi Pengbo in February 2022. The Group’s legal counsel is of the view that the investment was completed and refunded to Yingxin Fund at the time when the Plaintiffs were still in normal operation and the withdrawal had not caused deterioration to the financial position of the Plaintiffs. During the investment period, Shanghai Ruixiang, as the fund manager, only had the right of oversight of the fund investment but was unable to direct or control the use of the fund by the Plaintiffs.

Having taken such legal advice, the Directors consider the allegation is without merit and no provision is required. The first court hearing was held on 29 April 2025, and no judgement has been made as at the date of this announcement.

- (b) An investor of two funds managed by Shanghai Ruixiang has initiated arbitration proceedings against Shanghai Ruixiang, claiming compensation of approximately RMB150 million for investment losses. The investor alleged that Shanghai Ruixiang, as fund manager, has breached its fiduciary and management duties during the investment period.

The investment losses of the fund primarily resulted from the decrease in value of the underlying real estate assets of the funds due to overall market downturn. The Group's external legal counsel is of the view that the investor's allegations lack factual and legal basis. Shanghai Ruixiang has performed its fiduciary and management duties as fund manager in accordance with the fund management contracts and relevant laws and regulations. As of the date of this announcement, the case has not yet been heard.

Based on the advice from the Group's external legal counsel, the Directors consider that the allegation is without merit and, accordingly no provision is required at this stage.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group employed a total of 77 employees (31 December 2024: 62 employees). The Group has adopted an employee compensation policy which takes into account factors such as external market competitiveness and internal fairness, and provides diversified training and individual development plans for its employees. The Group has a clear promotion policy that gives eligible employees career progression opportunities.

IAFV

As at 31 December 2025, IAFV of the Group was approximately RMB61.7 million, representing a decrease of approximately RMB24.4 million from approximately RMB86.1 million as at 31 December 2024, which was mainly attributable to the exit from partnership of Ningbo Ruichong Partnership by the Group during the Year, and acquisition of two debts by way of non-monetary distributions for the Year. The two debts were accounted for as investments in financial assets at fair value through profit or loss for measurement as at the end of the Reporting Period.

Details of IAFV are as follows:

Name of fund	Type of investment project	Investment cost (RMB'000)	Percentage of fund equity	Dividends received for the Year (RMB'000)	Fair values as at 31 December 2025 (RMB'000)	Percentage of	Unrealised	Fair value as at 31 December 2024 (RMB'000)	Source of funds
						of the total asset value of the Group as at 31 December 2025	gains/(losses) related to changes in fair value during the Year (RMB'000)		
1 FOF IX ^(Note 1)	Commercial real estate projects	48,000	78.7%	-	32,191	12.1%	(2,548)	34,739	Proceeds from the Share Offer ^(Note 4)
2 FOF III ^(Note 2)	Commercial real estate projects, urbanisation and redevelopment projects and distressed assets projects	29,552	9.8%	-	12,187	4.6%	(5,687)	17,874	Internal resources
3 FOF VIII ^(Note 3)	Urbanisation and redevelopment projects and commercial real estate projects	19,855	14.3%	-	16,780	6.3%	(2,254)	19,034	Proceeds from the Share Offer ^(Note 4)
4 Tianjin Runshi Shenwei Equity Investment Partnership (Limited Partnership)* (天津潤石申威股權投資合夥企業(有限合夥))	Commercial real estate projects	1,000	0.1%	-	527	0.2%	(107)	634	Internal resources
5 Ningbo Meishan Bonded Harbor Ruichong Investment Management Partnership (Limited Partnership)* (寧波梅山保稅港區瑞翀投資管理合夥企業(有限合夥))	Distressed assets projects	-	-	-	-	-	(13,791)	13,791	Internal resources
		<u>98,407</u>		<u>-</u>	<u>61,685</u>		<u>(24,387)</u>	<u>86,072</u>	

Notes:

1. FOF IX refers to Hangzhou Fuyang Huirong Investment Management Partnership (Limited Partnership)* (杭州富陽匯嶸投資管理合夥企業(有限合夥)), a FOF established and jointly managed by the Group in the form of limited partnership in January 2019.
2. FOF III refers to Realway Development No. 3 Unit Trust Fund* (瑞威發展三號契約型私募基金), a FOF established by the Group in the form of trust fund in August 2016.
3. FOF VIII refers to Realway Development No. 5 Unit Trust Fund* (瑞威發展五號契約型私募基金), a FOF established by the Group in the form of trust fund in December 2017.
4. Share Offer refers to the share offer conducted by the Company in connection with its listing on the Stock Exchange in 2018.

The Group adopts a prudent and pragmatic investment strategy to generate investment returns for better use of its capital and funds. Investment decisions are made after taking into consideration, including but not limited to, the feasibility of the investment project, financial performance, prospects, reputation and experience of investees or business partners and the risks associated with the investment. The Group will continue to operate a diversified investment portfolio and closely monitor the investment performance and market trends to adjust its investment strategy in FOFs and Project Funds.

INVESTMENTS IN FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2025, financial assets at fair value through profit or loss included listed equity investments held by the Group of approximately RMB10.7 million and debt investments of approximately RMB54.6 million, amounting to approximately RMB65.3 million in aggregate, of which two debt investments accounting for over 5% of total assets of the Group as at the end of the Reporting Period, details of the two debentures are as follows:

Company Name	Means of investment	Number of shares held	Investment cost (RMB'000)	Interest received for the Year (RMB'000)	Fair value as at 31 December 2025 (RMB'000)	Percentage of the total asset value of the Group as at 31 December 2025	Unrealised gains/(losses) related to changes in fair value during the Year (RMB'000)	Fair value as at 31 December 2024 (RMB'000)
1 Yangzhou Guazhou Ancient Town International Travelling Campsite Company Limited* (揚州瓜洲古鎮國際旅行露營地有限公司) ^(Note 1)	Debt	N/A	52,244	-	30,005	11.2%	(13,135)	43,140
2 Shanghai Ruimu Business Consulting Co., Ltd. (上海芮沐商務諮詢有限公司) ^(Note 2)	Debt	N/A	26,965	-	13,483	5.1%	N/A	N/A

Notes:

1. Yangzhou Guazhou Ancient Town International Travelling Campsite Company Limited is a company established in the PRC with limited liability principally engaged in real estate development. The debt is a property acquired by the Group from the exit from partnership of Shanghai Ruixi Investment Enterprise (Limited Partnership)* (上海瑞習投資企業(有限合夥)) by way of non-monetary distribution in 2024, which is interest-free and will mature in June 2027.
2. Shanghai Ruimu Business Consulting Co., Ltd. is a company established in the PRC with limited liability principally engaged in investment holding. The debt is a property acquired by the Group from the exit from partnership of Ningbo Ruichong Partnership by way of non-monetary distribution during the Year, which is interest-free and will mature in December 2026.

The Group will proactively urge and facilitate the realisation of the assets owned by the debtors, thus achieving the collection of the debts. Save as disclosed above, as at 31 December 2025, the Group had no other investments in financial assets that accounted for over 5% of total assets individually.

SUMMARY OF INVESTMENT PROPERTIES

As at 31 December 2025, the investment properties of the Group are set out as follows:

Address	Leasing Term	Purpose	Permanent GFA ownership (square metres)
Room 1, 2nd Floor, No. 7 Xinxiwang Road, Wuhou District, Chengdu, Sichuan Province, the PRC	Long-term	Commercial	1,585.48 No
Room 1, 3rd Floor, No. 7 Xinxiwang Road, Wuhou District, Chengdu, Sichuan Province, the PRC	Long-term	Commercial	1,796.19 No

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group will continue to explore and pursue investment opportunities in high-growth industries, reducing its reliance on the single real estate segment. In the event that the Group participates in any plans for material investments or capital assets, the Company will make announcement(s) in compliance with the relevant rules of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as and when appropriate.

CORPORATE GOVERNANCE PRACTICES

It is always one of the Company’s top priorities to adhere to and comply with the generally accepted standards laid down by the principles and practices of corporate governance. The Board believes that good corporate governance is one of the factors leading to the Company’s success and balancing the interests among its shareholders, clients and employees and is committed to its ongoing efforts to enhance the efficiency and effectiveness of such principles and practices. During the Year, the Company had adopted and complied with the code provisions (the “**Code Provision(s)**”) set out in the Corporate Governance Code (“**CG Code**”) contained in Part 2 of Appendix C1 to the Listing Rules, save and except for the deviation from Code Provision C.2.1 of the CG Code.

Pursuant to Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the Year, the roles of chairman (the “**Chairman**”) and chief executive officer (the “**Chief Executive Officer**”) of the Company were both performed by Mr. Zhu Ping.

As Mr. Zhu Ping now serves as both the Chairman and the Chief Executive Officer, such practice deviates from Code Provision C.2.1 of the CG Code. The Board is of the view that it is appropriate and in the best interests of the Company for Mr. Zhu Ping to hold both positions as it would contribute to the continuity of the policies and the stability of the operations of the Group having taken into account Mr. Zhu Ping’s familiarity with every aspect of the Group’s operations owing to his capacity as the Group’s principal founder and heavy involvement in the day-to-day operations of the Group. The Board therefore considers that the deviation from Code Provision C.2.1 of the CG Code is appropriate in such circumstance and is of the view that this management structure is effective for the Group’s operations. Having taken into account the Group’s established risk management and internal control measures as more particularly set out in the prospectus of the Company dated 31 October 2018, the Directors believe that the Board, which holds at least four regular meetings a year to discuss business and operational issues of the Group, is appropriately structured with balance of power to provide sufficient check and balance for the protection of the interests of the Group and its shareholders.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted a code for securities transactions by Directors and a code for securities transactions by supervisors of the Company (the “**Supervisors**”) as its own codes of conduct governing Directors’ and Supervisors’ dealings in the Company’s securities (the “**Securities Dealing Code**”) on terms no less exacting than the standards required by the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules.

Specific enquiry has been made of all the Directors and Supervisors and they have confirmed that they have complied with the relevant Securities Dealing Code throughout the Year.

The Company has also established written guidelines (the “**Employees Written Guidelines**”) for securities transactions by employees who are likely to be in possession of unpublished price sensitive information of the Group which are on terms no less exacting than the Model Code. No incident of non-compliance with the Employees Written Guidelines by our employees was noted by the Company during the Year.

SHARE SCHEME

During the Year, the Company has not implemented any share schemes under Chapter 17 of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

There had been no purchase, sale or redemption by the Company or any of its subsidiaries of any listed securities (including sale of treasury shares, if any) of the Company during the Year.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “AGM”) will be held on Friday, 26 June 2026. Shareholders should refer to the circular of the Company, the notice of the AGM and the enclosed form of proxy to be dispatched by the Company for details regarding the AGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 18 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of the shares of the Company (“Shares”) will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM shall be Friday, 26 June 2026. In order to be eligible to attend and vote at the AGM, all transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Company’s H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders) or to the Company’s principal place of office in the PRC at Unit 707, 7th Floor, Century Link Tower 1, No. 1198 Century Avenue, Pudong New Area, Shanghai (for domestic Shareholders), no later than 4:30 p.m. on Wednesday, 17 June 2026 for registration.

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors or the controlling shareholder of the Company or any of their respective close associates (as defined in the Listing Rules) that compete or may compete with the business of the Group, or any other conflicts of interest which any such person has or may have with the Group during the Year.

EVENTS AFTER REPORTING PERIOD

There is no significant event occurring after the Reporting Period and up to the date of this announcement.

SCOPE OF WORK OF AUDITOR

The figures in respect of our consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the Year as set out in the preliminary announcement have been verified by Ernst & Young (“EY”), our auditor, against the amounts set out in our preliminary consolidated financial statements for the Year. The work performed by EY in this respect does not constitute any assurance engagement in accordance with the Hong Kong Standards on Auditing, the Hong Kong Standards on Review Engagements or the Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by EY on the preliminary announcement.

AUDIT COMMITTEE

The Board has established an audit committee which comprises three independent non-executive Directors. The audit committee has reviewed with the management, the accounting principles and practices adopted by the Group and discussed the audit, internal controls and financial reporting matters including a review of the annual results of the Group for the Year.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is available on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.realwaycapital.com). The annual report for the Year, containing all information required under the Listing Rules, will be posted on the respective websites of the Stock Exchange and the Company and despatched to the Shareholders upon request in due course.

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, 30 March 2026

As at the date of this announcement, the Board of the Company 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.

* *for identification purpose only*