Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited 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)

DISCLOSEABLE AND CONNECTED TRANSACTIONS ACQUISITIONS OF LIMITED PARTNERSHIP INTERESTS IN THE TARGET FUNDS

ACQUISITIONS OF LIMITED PARTNERSHIP INTERESTS IN THE TARGET FUNDS

The Board is pleased to announce that on 15 June 2026 (before trading hours):

(i) the Company and Mr. Liu entered into the Ningbo Chentao Transfer Agreement pursuant to which Mr. Liu has conditionally agreed to transfer to the Company or a wholly-owned subsidiary nominated by it (as the Transferee), and the Company (on behalf of itself or the wholly-owned subsidiary nominated by it) has conditionally agreed to accept the transfer from Mr. Liu, the Ningbo Chentao Limited Partnership Interest at a total consideration of RMB25.0 million; and

(ii) the Company and Ms. Liu entered into the Jiaxing Shinuo Transfer Agreement pursuant to which Ms. Liu has conditionally agreed to transfer to the Company or a wholly-owned subsidiary nominated by it (as the Transferee), and the Company (on behalf of itself or the wholly-owned subsidiary nominated by it) has conditionally agreed to accept the transfer from Ms. Liu, the Jiaxing Shinuo Limited Partnership Interest at a total consideration of RMB15.0 million.

The total consideration of the Acquisitions is RMB40.0 million.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisitions, when aggregate, exceed 5% but are less than 25%, the Acquisitions and the transactions contemplated thereunder constitute discloseable transactions of the Company under the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As Mr. Liu (and his connected persons) has entered or proposes to enter into a transaction with the Company and its connected persons, each of Mr. Liu and Ms. Liu is considered as ''deemed connected persons'' of the Company pursuant to Rule 14A.20 of the Listing Rules, the Acquisitions and the transactions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules. Therefore, the Acquisitions are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

An Independent Board Committee, comprising all the independent non-executive Directors, has been established to consider and advise the Independent Shareholders as to whether the terms of the Transfer Agreements and the transactions contemplated therein are fair and reasonable and are in the interests of the Company and its Shareholders as a whole, and to advise the Independent Shareholders as to how to vote at the EGM. An independent financial adviser will be appointed as the independent financial adviser of the Company to advise the Independent Board Committee and the Independent Shareholders in this respect.

The EGM will be convened for the purpose of considering and, if thought fit, approving, among other things, the Acquisitions and the transactions contemplated therein.

A circular containing, among other things, (i) details of the Acquisitions and the transactions contemplated therein; (ii) recommendations of the Independent Board Committee to the Independent Shareholders regarding the Acquisitions and the transactions contemplated therein; (iii) the letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders regarding the Acquisitions and the transactions contemplated therein; and (iv) financial information of the respective Target Funds, together with a notice convening the EGM and a proxy form, are expected to be despatched to the Shareholders on or before 3 July 2026.

Shareholders and potential investors of the Company should note that completion of the Acquisitions and the transactions contemplated thereunder are subject to the satisfaction of the conditions precedent set out in the respective Transfer Agreements, and therefore the Acquisitions may or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

ACQUISITIONS OF LIMITED PARTNERSHIP INTERESTS IN THE TARGET FUNDS

The Board is pleased to announce that on 15 June 2026 (before trading hours):

(i) the Company and Mr. Liu entered into the Ningbo Chentao Transfer Agreement pursuant to which Mr. Liu has conditionally agreed to transfer to the Company or a wholly-owned subsidiary nominated by it (as the Transferee), and the Company (on behalf of itself or the wholly-owned subsidiary nominated by it) has conditionally agreed to accept the transfer from Mr. Liu, the Ningbo Chentao Limited Partnership Interest at a total consideration of RMB25.0 million; and

(ii) the Company and Ms. Liu entered into the Jiaxing Shinuo Transfer Agreement pursuant to which Ms. Liu has conditionally agreed to transfer to the Company or a wholly-owned subsidiary nominated by it (as the Transferee), and the Company (on behalf of itself or the wholly-owned subsidiary nominated by it) has conditionally agreed to accept the transfer from Ms. Liu, the Jiaxing Shinuo Limited Partnership Interest at a total consideration of RMB15.0 million.

The total consideration of the Acquisition is RMB40.0 million.

The principal terms of the respective Transfer Agreements are set out below:

Principal Terms of the Ningbo Chentao Transfer Agreement

Date	:	15 June 2026 (before trading hours)
Parties	:	(a) the Company or a wholly-owned subsidiary nominated by it (as the Transferee); and (b) Mr. Liu, deemed connected person of the Company (as transferor) under Rule 14A.20 of the Listing Rules.
Subject Matter	:	Mr. Liu has conditionally agreed to transfer to the Company or a wholly-owned subsidiary nominated by it (as the Transferee), and the Company (on behalf of itself or the wholly-owned subsidiary nominated by it) has conditionally agreed to accept the transfer from Mr. Liu, the Ningbo Chentao Limited Partnership Interest, representing approximately 16.99% of the existing partners' total capital commitment to the Ningbo Chentao Fund.
Consideration	:	RMB25.0 million which shall be paid by the Group to Mr. Liu in three instalments: (i) RMB12.5 million within 15 business days after all the conditions precedent of the Ningbo Chentao Transfer Agreement have been fulfilled (or waived, where applicable) (the "**Ningbo Chentao First Instalment**");

(ii) RMB7.5 million within 90 days after the payment of the Ningbo Chentao First Instalment; and

(iii) RMB5.0 million within 180 days after the payment of the Ningbo Chentao First Instalment.

The consideration was determined upon arm's length negotiations between the Company and Mr. Liu with reference to the net asset value of Ningbo Chentao Fund based on the audited financial statements of Ningbo Chentao Fund as at 30 November 2025 in the amount of approximately RMB165.6 million, and which was determined with reference to the valuation of the equity interests in the underlying investee companies held by Ningbo Chentao Fund as at 30 November 2025, prepared by Zhonglian Assets Appraisal Consulting (Shanghai) Co., Ltd.* (中聯資產評估諮詢(上海)有限公司), an independent professional valuer. On this basis, the total net asset value of Ningbo Chentao Fund as at 30 November 2025 attributable to Ningbo Chentao Limited Partnership Interest was approximately RMB28.1 million, and the consideration represents a discount of approximately 11.1% to the aforesaid net asset value of Ningbo Chentao Fund as at 30 November 2025.

The consideration will be funded by debt financing.

Conditions Precedent : Completion of the transaction contemplated under the Ningbo Chentao Transfer Agreement is conditional upon the following conditions precedent being fulfilled (or waived, where applicable):

(i) Mr. Liu has obtained and duly delivered a consent letter from his spouse that is acceptable to the Transferee in respect of the transaction contemplated under the Ningbo Chentao Transfer Agreement;

(ii) the Transferee having obtained all internal authorisations required for the transactions contemplated under the Ningbo Chentao Transfer Agreement (including but not limited to the Shareholders' approval at the EGM and the Board's approval);

(iii) Ningbo Chentao Fund has passed the relevant internal procedures approving the Ningbo Chentao Transfer Agreement and the transactions contemplated thereunder, including but not limited to (i) the General Partner having agreed to the change of limited partners pursuant to the Ningbo Chentao Transfer Agreement; (ii) the remaining partners having agreed to waive their right of first refusal in respect of the transactions contemplated under the Ningbo Chentao Transfer Agreement;

(iv) each party of the Ningbo Chentao Transfer Agreement, Ningbo Chentao Fund and/or other relevant parties having duly executed all transaction documents (including a partnership agreement) in relation to the transactions contemplated under the Ningbo Chentao Transfer Agreement;

(v) the Transferee having completed the due diligence on Ningbo Chentao Fund at its satisfaction;

(vi) the representations and warranties given by Mr. Liu under the Ningbo Chentao Transfer Agreement being true, accurate, complete, valid, and not misleading;

(vii) Ningbo Chentao Fund having obtained all approvals, permits, licenses and authorisations necessary for its operations, and such approvals, permits, licenses and authorisations have not been revoked, terminated or suspended;

(viii) no material adverse change regarding the financial position, results of operations, assets or business of Ningbo Chentao Fund; and

(ix) Mr. Liu having performed and complied with all obligations and undertakings contained in the Ningbo Chentao Transfer Agreement that are required to be performed or complied with by him on or before the completion date.

Completion : Completion shall take place when the Group has paid the Ningbo Chentao First Instalment to Mr. Liu in accordance with the Ningbo Chentao Transfer Agreement.

Upon completion, the Group shall hold approximately 16.99% interest in Ningbo Chentao Fund. The Ningbo Chentao Limited Partnership Interest held by the Group will be treated as an investment in associates or joint ventures at fair value through profit or loss of the Group. The financial results of Ningbo Chentao Fund will not be consolidated into the financial statements of the Group.

Termination : If the conditions precedent to execution of a partnership agreement by Mr. Liu in respect of the Ningbo Chentao Fund and the completion of the requisite change filing with the relevant authorities cannot be fulfilled, Mr. Liu may terminate the Ningbo Chentao Transfer Agreement by written notice to the Transferee. In such event, Mr. Liu shall pay a compensation of RMB1,000,000 and refund any consideration paid by the Transferee without interest to the Transferee.

Principal Terms of the Jiaxing Shinuo Transfer Agreement

Date : 15 June 2026 (before trading hours)

Parties :

(a) the Company or a wholly-owned subsidiary nominated by it (as the Transferee); and

(b) Ms. Liu, deemed connected person of the Company (as transferor) under Rule 14A.20 of the Listing Rules.

Subject Matter : Ms. Liu has conditionally agreed to transfer to the Company or a wholly-owned subsidiary nominated by it (as the Transferee), and the Company (on behalf of itself or the wholly-owned subsidiary nominated by it) has conditionally agreed to accept the transfer from Ms. Liu, the Jiaxing Shinuo Limited Partnership Interest, representing approximately 44.12% of the existing partners' total capital commitment to the Jiaxing Shinuo Fund.

Consideration : RMB15.0 million which shall be paid by the Group to Ms. Liu in three instalments:

(i) RMB7.5 million within 15 business days after all the conditions precedent of the Jiaxing Shinuo Transfer Agreement have been fulfilled (or waived, where applicable) (the "**Jiaxing Shinuo First Instalment**");

(ii) RMB4.5 million within 90 days after the payment of the Jiaxing Shinuo First Instalment; and

(iii) RMB3.0 million within 180 days after the payment of the Jiaxing Shinuo First Instalment.

The consideration was determined upon arm's length negotiations between the Company and Ms. Liu with reference to the net asset value of Jiaxing Shinuo Fund based on the audited financial statements of Jiaxing Shinuo Fund as at 30 November 2025 in the amount of approximately RMB60.5 million, and which was determined with reference to the valuation of the equity interests in the underlying investee company held by Jiaxing Shinuo Fund as at 30 November 2025, prepared by Zhonglian Assets Appraisal Consulting (Shanghai) Co., Ltd.* (中聯資產評估諮詢(上海)有限公司), an independent professional valuer. On this basis, the total net asset value of Jiaxing Shinuo Fund as at 30 November 2025 attributable to Jiaxing Shinuo Limited Partnership Interest was approximately RMB26.7 million, and the consideration represents a discount of approximately 43.8% to the aforesaid net asset value of Jiaxing Shinuo Fund as at 30 November 2025.

The consideration will be funded by debt financing.

Conditions Precedent : Completion of the transaction contemplated under the Jiaxing Shinuo Transfer Agreement is conditional upon the following conditions precedent being fulfilled (or waived, where applicable):

(i) Ms. Liu has obtained and duly delivered a consent letter from her spouse that is acceptable to the Transferee in respect of the transactions contemplated under the Jiaxing Shinuo Transfer Agreement;

(ii) the Transferee having obtained all internal authorisations required for the transactions contemplated under the Jiaxing Shinuo Transfer Agreement (including but not limited to the Shareholders' approval at the EGM and the Board's approval);

(iii) Jiaxing Shinuo Fund has passed the relevant internal procedures approving the Jiaxing Shinuo Transfer Agreement and the transactions contemplated thereunder, including but not limited to (i) the General Partner having agreed to the change of limited partners pursuant to the Jiaxing Shinuo Transfer Agreement; (ii) the remaining partners having agreed to waive their right of first refusal in respect of the transactions contemplated under the Jiaxing Shinuo Transfer Agreement;

(iv) each party of the Jiaxing Shinuo Transfer Agreement, Jiaxing Shinuo Fund and/or other relevant parties having duly executed all transaction documents (including a partnership agreement) in relation to the transactions contemplated under the Jiaxing Shinuo Transfer Agreement;

(v) the Transferee having completed the due diligence on Jiaxing Shinuo Fund at its satisfaction;

(vi) the representations and warranties given by Ms. Liu under the Jiaxing Shinuo Transfer Agreement being true, accurate, complete, valid, and not misleading;

(vii) Jiaxing Shinuo Fund having obtained all approvals, permits, licenses and authorisations necessary for its operations, and such approvals, permits, licenses and authorisations have not been revoked, terminated or suspended;

(viii) no material adverse change regarding the financial position, results of operations, assets or business of Jiaxing Shinuo Fund; and

(ix) Ms. Liu having performed and complied with all obligations and undertakings contained in the Jiaxing Shinuo Transfer Agreement that are required to be performed or complied with by her on or before the completion date.

Completion : Completion shall take place when the Group has paid the Jiaxing Shinuo First Instalment to Ms. Liu in accordance with the Jiaxing Shinuo Transfer Agreement.

Upon completion, the Group shall hold approximately 44.12% interest in Jiaxing Shinuo Fund. The Jiaxing Shinuo Limited Partnership Interest held by the Group will be treated as an investment in associates or joint ventures at fair value through profit or loss of the Group. The financial results of Jiaxing Shinuo Fund will not be consolidated into the financial statements of the Group.

Termination : If the conditions precedent to execution of a partnership agreement by Ms. Liu in respect of the Jiaxing Shinuo Fund and the completion of the requisite change filing with the relevant authorities cannot be fulfilled, Ms. Liu may terminate the Jiaxing Shinuo Transfer Agreement by written notice to the Transferee. In such event, Ms. Liu shall pay a compensation of RMB1,000,000 and refund any consideration paid by the Transferee without interest to the Transferee.

INFORMATION ABOUT NINGBO CHENTAO FUND

Ningbo Chentao Fund is a limited partnership established in the PRC on 10 August 2018, the investment objective of which is to achieve long-term capital appreciation through making private equity investment of companies specialised in the intelligent driving and embodied intelligence sector. As at the date of this announcement, the amount of total capital commitments of all of the partners to the Ningbo Chentao Fund is RMB500.0 million. The General Partner is responsible for the management, control and operation of Ningbo Chentao Fund, including making investment and divestment decisions.

As at the date of this announcement, the General Partner (as general partner) has partnership interests of 1.0% in Ningbo Chentao Fund and Mr. Liu (as limited partner) has partnership interests of 99.0% in Ningbo Chentao Fund.

Financial information of Ningbo Chentao Fund

Set out below are the audited profit/(loss) before and after taxation of Ningbo Chentao Fund for the financial years ended 31 December 2024 and 2025:

	For the year ended 31 December	
	2024	**2025**
	(RMB'000)	*(RMB'000)*
Profit/(loss) before and after taxation	(31,132)	(3,689)

Based on the audited financial statements of Ningbo Chentao Fund, the net assets of Ningbo Chentao Fund as at 31 December 2025 amounted to approximately RMB211.5 million.

Term of Ningbo Chentao Fund

Ningbo Chentao Fund has an initial term of seven years commencing from August 2018, subject to an option to extend upon the agreement by all partners. The term of Ningbo Chentao Fund has been further extended with the expected time of exit in August 2030.

Income distribution and loss sharing of investment projects of Ningbo Chentao Fund

Income distribution

Any distributable income from any investment project of Ningbo Chentao Fund, upon realisation of cash from exiting such project, shall generally be distributed in the following order:

(i) *Return of contributions:* firstly, to all the partners, an amount proportionate to each of their actual capital contribution attributable to such project until each partner has recovered its cumulative Capital Contributions in the project;

(ii) *Preferred return:* secondly, to Mr. Liu, any residual distributable income following paragraph (i) until the cumulative return distributed to Mr. Liu reaches the agreed return calculated by a simple interest rate of 15% per annum on his Capital Contribution attributable to such project; and

(iii) lastly, any residual distributable income to the Transferee as to 80%, Mr. Liu as to 15%, and the General Partner as to 5%.

Liquidation

In the case where Mr. Liu's actual amount received during the liquidation of Ningbo Chentao Fund is lower than all the distributable income that Mr. Liu is entitled to under paragraphs (i) to (iii) under the section headed "Income distribution" above (such difference as the "**shortfall**"), such shortfall shall be compensated by, proportionate to each of their actual Capital Contribution in such project, the distributable income actually received by each of the other limited partners under paragraph (iii) under the section headed "Income distribution" above, provided that none of these other limited partners are required to pay any extra amount to compensate any difference if the shortfall could not be fully compensated by all distributable income actually received by all other limited partners under paragraph (iii) under the section headed "Income distribution" above.

Subject to completion, the foregoing shall take effect from 30 November 2025 in respect of the Group interests in the Ningbo Chentao Fund.

INFORMATION ABOUT JIAXING SHINUO FUND

Jiaxing Shinuo Fund is a limited partnership established in the PRC on 22 February 2022, the investment objective of which is to achieve long-term capital appreciation through making private equity investment of companies specialised in the intelligent driving sector. As at the date of this announcement, the amount of total capital commitments of all of the partners to the Jiaxing Shinuo Fund is RMB62.0 million. The General Partner is responsible for the management, control and operations of the Jiaxing Shinuo Fund, including making investment and divestment decisions.

As at the date of this announcement, the General Partner (as general partner) has partnership interests of 1.61% in Jiaxing Shinuo Fund and Ms. Liu (as limited partner) has partnership interests of 78.76% in Jiaxing Shinuo Fund. The remaining partnership interests of 19.63% in Jiaxing Shinuo Fund are held as to (i) 9.84% by Ms. Zhang Cui Lan (張翠蘭), (ii) 2.46% by Mr. Zhang Yidi (張一迪), (iii) 2.46% by Mr. Wen Shaohua (文少華), (iv) 1.65% by Mr. Meng Xing (孟醒), (v) 1.61% by Mr. Zhang Chizhong (張赤忠), and (vi) 1.61% by Mr. Fan Changmao (范場卯). To the best of the Directors' knowledge, information and belief, the aforementioned six individuals holding in aggregate 19.63% remaining partnership interests in Jiaxing Shinuo Fund are Independent Third Parties.

Financial information of Jiaxing Shinuo Fund

Set out below are the audited profit/(loss) before and after taxation of Jiaxing Shinuo Fund for the financial years ended 31 December 2024 and 2025:

	For the year ended 31 December	
	2024	**2025**
	(RMB'000)	*(RMB'000)*
Profit/(loss) before and after taxation	23,551	7,716

Based on the audited financial statements of Jiaxing Shinuo Fund, the net assets of the Jiaxing Shinuo Fund as at 31 December 2025 amounted to approximately RMB58.8 million.

Term of Jiaxing Shinuo Fund

Jiaxing Shinuo Fund has an initial term of seven years commencing from February 2022, subject to an option to extend upon the agreement by all partners.

Income distribution of investment projects of Jiaxing Shinuo Fund

Any distributable income from any investment project of Jiaxing Shinuo Fund, upon realisation of cash from exiting such project, shall generally be distributed in the following order:

(i) *Return of contributions:* firstly, to all the partners, an amount proportionate to each of their actual capital contribution attributable to such project until each partner has recovered its cumulative Capital Contributions in the project; and

(ii) *Proportionate return:* secondly, any residual distributable income following paragraph (i) proportionately to all partners according to their respective actual capital contribution attributable to such project.

Subject to completion, the foregoing shall take effect from 30 November 2025 in respect of the Group's interests in the Jiaxing Shinuo Fund.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The Group is principally 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. The Group has from time to time assessed its existing business strategies and considered other business opportunities along its principal business, with a view to ensuring that it maintains a sustainable business development and maximise returns to its shareholders.

The Company considers that the Acquisitions will provide the Company an opportunity to invest in a range of projects in the intelligent driving and embodied intelligence sectors through the acquisitions of limited partnership interests in the Target Funds, thereby entering

the fund management business in high-growth technology sectors. This will help the Group optimise its investment portfolio structure and capture opportunities in emerging industries supported by national policies. It will also enable the Group to leverage the network and expertise of the General Partner to enhance overall capital operational efficiency, broaden its income sources, and generate higher potential investment returns. The Acquisitions are in line with the Group's business strategies of creating new growth opportunities and bringing long-term and substantial investment returns for the Shareholders.

The Acquisitions constitute discloseable transactions of the Company under the Listing Rules. The Company's existing business remains to be its major operation and at the same time it could achieve a business expansion towards new economy assets within the domain of asset management. The Company believes that the Acquisitions could enable the existing management team members to gradually build up their capabilities in managing investments in a more diversified manner.

The Company intends to continue to operate its existing fund management business in the real estate and distressed assets sectors as its principal business, while exploring opportunities to invest in potential underlying investments within the intelligent driving and embodied intelligence sectors, either through funds established and managed by the Company or by way of direct acquisition or subscription of interests in the underlying investment companies.

The terms of the Transfer Agreements have been arrived at after arm's length negotiations between the relevant parties. The Directors (excluding the independent non-executive Directors who will give their opinion after considering the advice from the independent financial adviser) have confirmed that the terms of the Transfer Agreements and the transactions contemplated therein are fair and reasonable, on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole.

None of the Directors has any material interests in the Acquisitions and the transactions contemplated thereunder and is required to abstain from voting on the relevant Board resolutions.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisitions, when aggregate, exceed 5% but are less than 25%, the Acquisitions and the transactions contemplated thereunder constitute discloseable transactions of the Company under the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As Mr. Liu (and his connected persons) has entered or proposes to enter into a transaction with the Company and its connected persons, each of Mr. Liu and Ms. Liu is considered as "deemed connected persons" of the Company pursuant to Rule 14A.20 of the Listing Rules, the Acquisitions and the transactions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules. Therefore, the Acquisitions are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

An Independent Board Committee, comprising all the independent non-executive Directors, has been established to consider and advise the Independent Shareholders as to whether the terms of the Transfer Agreements and the transactions contemplated therein are fair and reasonable and are in the interests of the Company and its Shareholders as a whole, and to advise the Independent Shareholders as to how to vote at the EGM. An independent financial adviser will be appointed as the independent financial adviser of the Company to advise the Independent Board Committee and the Independent Shareholders in this respect.

The EGM will be convened for the purpose of considering and, if thought fit, approving, among other things, the Acquisitions and the transactions contemplated thereunder.

A circular containing, among other things, (i) details of the Acquisitions and the transactions contemplated therein; (ii) recommendations of the Independent Board Committee to the Independent Shareholders regarding the Acquisitions and the transactions contemplated therein; (iii) the letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders regarding the Acquisitions and the transactions contemplated therein; and (iv) financial information of the respective Target Funds, together with a notice convening the EGM and a proxy form, are expected to be despatched to the Shareholders on or before 3 July 2026.

Shareholders and potential investors of the Company should note that completion of the Acquisitions and the transactions contemplated thereunder are subject to the satisfaction of the conditions precedent set out in the respective Transfer Agreements, and therefore the Acquisitions may or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

"Acquisitions"	the Ningbo Chentao Fund Acquisition and Jiaxing Shinuo Fund Acquisition
"associate(s)"	has the meaning ascribed hereto in the Listing Rules
"Board"	the board of Directors
"Capital Contribution"	the capital contribution of each partner calculated by the total investment cost multiplied by the percentage of partnership interest of such partner in Ningbo Chentao Fund or Jiaxing Shinuo Fund (as the case may be)
"Company"	Shanghai Realway Capital Assets Management Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1835)
"connected person"	has the meaning ascribed to it in the Listing Rules

"Directors"	the directors of the Company
"Domestic Share(s)"	the domestic ordinary share(s) in the share capital of the Issuer, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
"EGM"	the extraordinary general meeting of the Company to be held to approve, among others, the Acquisitions and the transactions contemplated thereunder
"General Partner"	Shanghai Chentao Asset Management Co., Ltd.* (上海辰韜資產管理有限公司), a limited liability company incorporated in the PRC, and was owned as to approximately 51.2% by Ms. Xu Haiying (徐海英) and approximately 48.8% by Mr. Lin Xinzheng (林新正) (who is the spouse of Ms. Xu Haiying) as at the date of this announcement
"Group"	the Company and its subsidiaries
"H Share(s)"	the overseas-listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong Dollars and listed on the Main Board of the Stock Exchange
"Independent Board Committee"	the independent board committee of the Company comprising all the independent non-executive Directors, namely, Ms. Yang Huifang, Mr. Shang Jian and Mr. Zhu Hongchao, which has been established to advise the Independent Shareholders in respect of the Acquisitions and the transactions contemplated thereunder
"Independent Shareholder(s)"	the Shareholders who have no material interest in, and are not required under the Listing Rules to abstain from voting at the EGM to approve, the Acquisitions and the transactions contemplated thereunder
"Independent Third Party(ies)"	(an) independent third party(ies) not connected with the Company or its connected persons
"Jiaxing Shinuo Fund"	Jiaxing Shinuo Venture Capital Partnership (Limited Partnership)* (嘉興實諾創業投資合夥企業(有限合夥)), a limited partnership established in the PRC
"Jiaxing Shinuo Fund Acquisition"	the acquisition of Jiaxing Shinuo Limited Partnership Interest by the Transferee pursuant to the Jiaxing Shinuo Transfer Agreement

"Jiaxing Shinuo Limited Partnership Interest"	the limited partnership interests in Jiaxing Shinuo Fund represented by a capital commitment of RMB27,354,500, representing approximately 44.12% interests in Jiaxing Shinuo Fund
"Jiaxing Shinuo Transfer Agreement"	the transfer agreement dated 15 June 2026 (before trading hours) entered into between the Company and Ms. Liu in relation to the Jiaxing Shinuo Acquisition
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"Mr. Liu"	Mr. Liu Kun (劉坤), the younger brother of Ms. Liu and a deemed connected person of the Company
"Ms. Liu"	Ms. Liu Dongmei (劉冬梅), the elder sister of Mr. Liu and a deemed connected person of the Company
"Ningbo Chentao Fund"	Ningbo Chentao Intelligent Driving Equity Investment Fund Partnership (Limited Partnership)* (寧波辰韜智駕股權投資基金合夥企業(有限合夥)), a limited partnership established in the PRC
"Ningbo Chentao Fund Acquisition"	the acquisition of Ningbo Chentao Limited Partnership Interest by the Transferee pursuant to the Ningbo Chentao Transfer Agreement
"Ningbo Chentao Limited Partnership Interest"	the limited partnership interests in Ningbo Chentao Fund represented by a capital commitment of RMB84,950,000, representing approximately 16.99% interests in Ningbo Chentao Fund
"Ningbo Chentao Transfer Agreement"	the transfer agreement dated 15 June 2026 (before trading hours) entered into between the Company and Mr. Liu in relation to the Ningbo Chentao Acquisition
"PRC"	the People's Republic of China which, for the purpose of this joint announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	H Share(s) and/or Domestic Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Funds"	Ningbo Chentao Fund and Jiaxing Shinuo Fund

"Transfer Agreements"	the Ningbo Chentao Transfer Agreement and the Jiaxing Shinuo Transfer Agreement
"Transferee"	the Company or a wholly-owned subsidiary nominated by the Company as the transferee pursuant to the Ningbo Chentao Transfer Agreement and the Jiaxing Shinuo Transfer Agreement, (as the case may be)
"%"	per cent

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
15 June 2026 (before trading hours)

As at 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.

* *For identification purposes*