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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Shanghai Realway Capital Assets Management Co., Ltd. (the "**Company**") hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**"), together with the comparative figures for the six months ended 30 June 2025, as follows.

HIGHLIGHTS

— The Group recognised revenue of approximately RMB13.0 million for the six months ended 30 June 2026, representing a decrease of approximately 27.9% as compared to the revenue of approximately RMB18.0 million recognised for the corresponding period last year.

— For the six months ended 30 June 2026, the Group recognised loss for the period of approximately RMB3.0 million, as compared to profit for the period of approximately RMB2.4 million recognised for the corresponding period last year, and the loss for the period attributable to owners of the parent was approximately RMB2.1 million, as compared to profit for the period attributable to owners of the parent of approximately RMB2.5 million for the corresponding period last year.

— For the six months ended 30 June 2026, losses per share attributable to ordinary equity holders of the parent was approximately RMB1.39 cents.

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	*5*	**13,001**	18,033
Cost of sales		**(6,136)**	–
Other income and gains	*5*	**8,478**	1,993
Administrative expenses		**(15,474)**	(12,751)
Impairment losses recognized on trade receivables	*9*	**(576)**	(811)
Impairment losses (recognized)/reversed on other receivables		**(280)**	5
Decrease in fair value of investments in associates or joint ventures at fair value through profit or loss	*10*	**(3,347)**	(1,143)
Increase/(decrease) in fair value of financial assets at fair value through profit or loss		**2,614**	(227)
Other expenses		**(44)**	(6)
Finance costs		**(391)**	(455)
Share of losses of:			
Joint ventures		**–**	(192)
An associate		**(859)**	(1,495)
(LOSS)/PROFIT BEFORE TAX		**(3,014)**	2,951
Income tax credit/(expense)	*6*	**63**	(525)
(LOSS)/PROFIT FOR THE PERIOD		**(2,951)**	2,426
Attributable to:			
Owners of the parent	*7*	**(2,132)**	2,494
Non-controlling interests		**(819)**	(68)
		(2,951)	2,426
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted			
— For (loss)/profit for the period *(RMB cents)*	*7*	**(1.39)**	1.63

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
(LOSS)/PROFIT FOR THE PERIOD	**(2,951)**	2,426
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):		
Exchange differences:		
Exchange differences on translation of foreign operations	**(393)**	(33)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods, net of tax	**(393)**	(33)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**(393)**	(33)
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD, NET OF TAX	**(3,344)**	2,393
Attributable to:		
Owners of the parent	**(2,525)**	2,461
Non-controlling interests	**(819)**	(68)
	(3,344)	2,393

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 June 2026

	Notes	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**280**	359
Investment properties		**39,358**	39,358
Right-of-use assets		**930**	1,579
Other intangible assets		**498**	552
Investments in joint ventures		**–**	204
Investments in an associate		**5,649**	6,303
Investments in associates or joint ventures at fair value through profit or loss ("**IAFV**")	*10*	**532**	527
Deferred tax assets		**–**	64
Total non-current assets		**47,247**	48,946
CURRENT ASSETS			
Trade receivables	*9*	**70,998**	76,207
Prepayments, other receivables and other assets		**9,226**	6,169
Investments in associates or joint ventures at fair value through profit or loss	*10*	**57,806**	61,158
Financial assets at fair value through profit or loss ("**FVTPL**")	*11*	**64,161**	65,274
Restricted cash		**1**	500
Cash and cash equivalents		**13,471**	8,514
Total current assets		**215,663**	217,822
CURRENT LIABILITIES			
Trade payables		**600**	–
Other payables and accruals	*12*	**6,532**	10,271
Interest-bearing other borrowings		**19,418**	19,436
Contract liabilities		**910**	584
Tax payable		**494**	127
Lease liabilities		**936**	1,352
Total current liabilities		**28,890**	31,770

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
30 June 2026

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
NET CURRENT ASSETS	**186,773**	186,052
TOTAL ASSETS LESS CURRENT LIABILITIES	**234,020**	234,998
NON-CURRENT LIABILITIES		
Deferred tax liabilities	**901**	1,390
Lease liabilities	**–**	195
Total non-current liabilities	**901**	1,585
NET ASSETS	**233,119**	233,413
EQUITY		
Equity attributable to owners of the parent		
Share capital	**153,340**	153,340
Reserves	**76,689**	79,214
	230,029	232,554
Non-controlling interests	**3,090**	859
TOTAL EQUITY	**233,119**	233,413

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

1. CORPORATE AND GROUP INFORMATION

The interim condensed consolidated financial information of Shanghai Realway Capital Assets Management Co., Ltd. and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 were authorised for issue in accordance with a resolution of the Directors on 21 August 2026.

Shanghai Realway Capital Assets Management Co., Ltd. is a limited liability company established in the People's Republic of China (the "**PRC**"). The registered office of the Company is located at Room 26G-3, No. 828–838 (even number) Zhang Yang Road, Pilot Free Trade Zone, Shanghai, PRC.

The Group was involved in the following principal activities:

- funds management
- consulting services
- property leasing

In the opinion of the Directors, the holding company and the ultimate holding company of the Company is Shanghai Weimian Investments Partnership (Limited Partnership), which is established in the PRC.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended International Financial Reporting Standards ("**IFRSs**") for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Annual Improvements to IFRS Accounting Standards — Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7[1]

The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

Annual Improvements to IFRS Accounting Standards — Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business, which include management fee and consulting 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 to distribute the properties or to provide the services are similar for all projects, thus 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 Mainland China and no non-current assets of the Group are located outside Mainland China.

Information about major customers

Revenue from major customers contributing to 10% or more of the Group's revenue for the six months ended 30 June 2026 is set out below:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Customer A	**5,935**	–
Customer B	**1,650**	–
Customer C	**1,472**	2,241
Customer D	**1,470**	1,477

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**11,860**	17,026
Revenue from other sources		
Rental income from investment property operating lease:	**1,141**	1,007
Total	**13,001**	18,033

Revenue from contracts with customers

Disaggregated revenue information

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Type of services		
Rendering of funds management services	**1,997**	2,925
Rendering of consulting services	**9,863**	14,101
Total	**11,860**	17,026
Timing of revenue recognition		
Services transferred at a point in time	**5,935**	9,056
Services transferred over time	**5,925**	7,970
Total	**11,860**	17,026

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Interest income	**2**	5
Others	**1**	–
	3	5
Gains		
Government grants	**133**	65
Investment income	**8,342**	1,923
Total gains	**8,475**	1,988
Total other income and gains	**8,478**	1,993

6. 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 subject to Hong Kong profits tax rate at a rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period. Subsidiaries of the Group operating in Mainland China were subject to PRC corporate income tax rate at a rate of 25% for the period, except that small-scale enterprises with minimal profits were qualified to apply income tax rate of 5%.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax charge for the Reporting Period		
— Mainland China	**–**	255
— Hong Kong	**362**	–
Deferred tax	**(425)**	270
Total tax (credit)/charge for the Reporting Period	**(63)**	525

7. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (loss)/earnings per share is based on the (loss)/profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares during the interim period.

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2025 and 30 June 2026.

The calculations of basic (loss)/earnings per share are based on:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
(Loss)/earnings		
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic loss per share calculation	**(2,132)**	2,494
	Number of shares	
Shares		
Weighted average number of ordinary shares in issue during the interim period used in the basic loss per share calculation	**153,340,000**	153,340,000

8. DIVIDENDS

No dividends have been proposed by the Directors for the Reporting Period (2025: Nil).

9. TRADE RECEIVABLES

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Trade receivables	**88,719**	93,352
Impairment	**(17,721)**	(17,145)
Net carrying amount	**70,998**	76,207

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 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 30 June 2026, the Group's trade receivables included amounts due from associates of RMB16,571,000 (31 December 2025: RMB16,163,000), which are repayable on credit terms similar to those offered to the major customers of the Group.

An aging 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:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**13,490**	13,113
1 to 2 years	**9,292**	9,085
Over 2 years	**48,216**	54,009
Total	**70,998**	76,207

The movements in the loss allowance for impairment of trade receivables for the six months ended 30 June 2026 are as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
At beginning of the period/year	**17,145**	14,190
Impairment losses, net	**576**	2,955
At end of the period/year	**17,721**	17,145

10. INVESTMENTS IN ASSOCIATES OR JOINT VENTURES AT FAIR VALUE THROUGH PROFIT OR LOSS ("IAFV")

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Unlisted investments in associates or joint ventures, at fair value	**58,338**	61,685

The Group, as 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 30 June 2026.

The movements in investments in associates or joint ventures at fair value through profit or loss for the six months ended 30 June 2026 are as follows:

	Cost	**Decrease in fair value of IAFV**	**Total**
	RMB'000	*RMB'000*	*RMB'000*
At 1 January 2025	128,034	(41,962)	86,072
Movements	–	5,240	5,240
Derecognition and/or realisation	(29,627)	–	(29,627)
At 31 December 2025	98,407	(36,722)	61,685
Comprising:			
Current portion	97,407	(36,249)	61,158
Non-current portion	1,000	(473)	527
At 1 January 2026	**98,407**	**(36,722)**	**61,685**
Movements	**–**	**(3,347)**	**(3,347)**
At 30 June 2026	**98,407**	**(40,069)**	**58,338**
Comprising:			
Current portion	**97,407**	**(39,601)**	**57,806**
Non-current portion	**1,000**	**(468)**	**532**

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Listed equity investments, at fair value*	**2,169**	10,676
Debt investments**	**61,992**	54,598
Total	**64,161**	65,274

* The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

** The above debt investments were classified as financial assets at fair value through profit or loss as they were held for trading. Debt investments were measured at fair value using significant unobservable inputs (Level 3).

12. OTHER PAYABLES AND ACCRUALS

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Payroll and welfare payable	**988**	1,935
Taxes and surcharges	**68**	994
Accruals	**1,190**	726
Due to related parties*	**2,535**	2,848
Receipt in advance	**50**	3,387
Others	**1,701**	381
	6,532	10,271

* Amounts due to related parties are unsecured, non-interest-bearing and repayable on demand. The fair values of other payables as at 30 June 2026 and 31 December 2025 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 asset 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.

During the Reporting Period, the Group focused its efforts on post-investment management, asset operation, risk control, exit and recovery of existing funds, with particular emphasis on tenant recruitment and project leasing, sales and inventory reduction, asset takeover and debt restructuring. The underlying assets of the Huaqiaocheng Commercial Real Estate Project* (華僑城商業不動產項目), which were invested in by a fund managed by the Group, successfully launched a holding-type real estate asset-backed special plan during the Reporting Period. As a holding-type quasi-REITs product launched in the inter-institutional market, the community commercial project completed the entire process from existing asset merger, physical assets revitalisation to phased capitalisation of inter-institutional REITs, providing a replicable and implementable reference model for the medium-term capitalisation and revitalisation of existing commercial properties for retrofit. Meanwhile, the Zhongheng Long-term Rental Apartment Project* (眾恆長租公寓項目), which was invested in by a fund managed by the Group, benefited from various ongoing operational measures continuously implemented by the management team and further expanded its customer acquisition channels, hence its overall occupancy rate was improved during the Reporting Period. For projects with receivable collection shortfalls or counterparty default risks, the Group actively safeguarded the legitimate rights and interests of fund investors through negotiation, litigation and arbitration, debt recovery and asset offset arrangements.

As at 30 June 2026, the Group's managed funds invested in 14 commercial real estate, urbanisation and redevelopment, distressed asset projects located in Shanghai, Zhejiang, Jiangsu, Sichuan, Shenzhen, Henan and other provinces and cities of the PRC with assets under management ("**AUM**") of approximately RMB2,001.7 million.

Set out below is a breakdown of the AUM by type of fund as at the date indicated*(Note 1)*:

	As at 30 June 2026 AUM *RMB million*	As at 31 December 2025 AUM *RMB million*
Project Funds	**1,565.0**	1,565.0
FOFs	**548.4**	557.7
Less: FOFs investments in Project Funds	**(111.7)**	(111.7)
Total	**2,001.7**	2,011.0

Set out below is a breakdown of fund AUM by portfolio asset type as at the date indicated*(Note 2)*:

	As at 30 June 2026			As at 31 December 2025		
	Number of projects	**AUM** *RMB million*	**Proportion** %	Number of projects	AUM *RMB million*	Proportion %
Commercial real estate projects	**6**	**1,283.2**	**64.1%**	6	1,283.2	63.8%
Urbanisation and redevelopment projects	**5**	**564.2**	**28.2%**	5	573.5	28.5%
Distressed assets projects	**3**	**154.3**	**7.7%**	3	154.3	7.7%
Total	**14**	**2,001.7**	**100.0%**	14	2,011.0	100.0%

Notes:

1. The amount which FOFs had invested in Project Funds was eliminated from the breakdown of the AUM by types of fund 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 30 June 2026, the total management scale directly invested by our FOFs with specified Project Fund investment that has not been established amounted to RMB436.7 million (31 December 2025: RMB446.0 million).

Investment advisory business

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

During the Reporting Period, the Group recorded revenue of approximately RMB1.9 million from its investment advisory business, representing a significant decline as compared to the corresponding period last year. This was primarily due to the impact of the real estate market environment, which resulted in decrease in the number of investment advisory projects completed during the Reporting Period, with certain projects being still in the stages of preliminary feasibility analysis and transaction advancement. The Group will continue to strengthen its project pipeline, explore high-quality project resources and facilitate client conversion.

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. In 2025, a 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. During the Reporting Period, the Group focused on the management, disposal and recovery of personal loan distressed assets and advanced its business operations, while continuously improving the compliance management, data analysis, collection coordination and disposal processes, recording revenue of approximately RMB6.0 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 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, the legal consultancy segment focused on the integrated development of legal services and artificial intelligence technology, advancing the optimisation and commercial application of legal intelligence agents in response to clients' actual needs in scenarios such as legal consultation, risk prevention and control, and dispute resolution. Meanwhile, during the Reporting Period, the Group opened its first offline storefront to explore a business model combining online intelligent consultation with offline service delivery. Through in-store displays, on-site consultations and localised service outreach, the Group enhanced its client reach and service trustworthiness. During the Reporting Period, the legal consultancy business generated revenue of approximately RMB2.0 million.

Real estate leasing business

In July 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, realising rental income of approximately RMB1.1 million during the Reporting Period.

FUTURE OUTLOOK

In the second half of 2026, China's real estate market will continue to undergo structural adjustment, with the industry's development focus shifting from incremental expansion to stock optimisation. The capabilities of asset management institutions in project selection, operational enhancement, risk treatment and disinvestment will be particularly critical. In the distressed assets market, with the continuous clearance of corporate and individual credit risks, institutions with strong capabilities in asset identification, pricing, disposal and recovery management will continue to find business opportunities. At the same time, emerging industries such as intelligent driving, embodied intelligence and artificial intelligence will be propelled by industrial policies, technological iteration and capital market attention, offering considerable room for development in private equity investment in related fields.

Looking ahead, the Group will continue to build on its real estate and distressed assets-related businesses, with a focus on advancing post-investment management, cash recovery and disinvestment arrangements for existing funds, while continuing to develop its consultancy business and real estate leasing business. On such basis, the Group also plans to gradually enter new economy sectors supported by national policies, such as intelligent driving and embodied intelligence, through the acquisition of the limited partnership interests in 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)) ("**Ningbo Chentao Fund**") and Jiaxing Shinuo Venture Capital Partnership (Limited Partnership)* (嘉興實諾創業投資合夥企業(有限合夥)) ("**Jiaxing Shinuo Fund**") (details of which are set out in the announcement of the Company dated 15 June 2026 in relation to the acquisition of limited partnership interests in Ningbo Chentao Fund and Jiaxing Shinuo Fund (the "**Acquisitions Announcement**")), so as to further expand the fund management and investment business of the Group, optimise its investment portfolio structure and broaden its revenue streams.

In terms of capital market, the Group also plans to introduce to the Company, through subscription and placing of H shares, shareholders with extensive experience in fund investment, industrial operations, capital market and corporate affairs, particularly those with industry resources and professional expertise in the sectors of intelligent driving, embodied intelligence and related technology investment (details of which are set out in the joint announcement dated 30 June 2026 issued by the Company and 3G Limited (the "**Joint Announcement**")), so as to further diversify the structure of shareholders of the Company (the "**Shareholders**") and expand its share capital base, thereby supporting the Group in expanding its asset management and investment business from the real estate and distressed assets sectors into new economy areas, enhancing its long-term business development potential in intelligent driving, embodied intelligence and related hard technology fields, maintaining sustainable development and creating long-term investment value for 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 the real estate. During the Reporting Period, the Group recognised revenue of approximately RMB13.0 million, representing a decrease of approximately RMB5.0 million or approximately 27.9% as compared to the corresponding period last year.

Set out below is a breakdown of the revenue by income source during the indicated period:

	For the six months ended 30 June			
	2026 **(unaudited)**	2025 (unaudited)	(Decrease)/ increase	Percentage (decrease)/ increase
	(RMB'000, except percentages)			
Advisory fee income				
— Investment advisory	**1,895**	12,933	(11,038)	(85.3%)
— Disposal of distressed assets of personal loans	**5,984**	–	5,984	100.0%
— Legal consultancy	**1,984**	1,168	816	69.9%
Fund management fee income	**1,997**	2,925	(928)	(31.7%)
Rental fee income	**1,141**	1,007	134	13.3%
Total/Overall	**13,001**	18,033	(5,032)	(27.9%)

The decrease in revenue was mainly attributable to a decrease of approximately RMB4.2 million and RMB0.9 million in advisory fee and fund management fee during the Reporting Period, respectively, as compared to the corresponding period last year. During the Reporting Period, the Group recorded advisory fee income of approximately RMB9.9 million, of which the real estate-related investment advisory business, affected by market conditions, experienced a decline in the number of projects completed and a significant period-on-period decrease of approximately RMB11.0 million in revenue generated. Since the second half of 2024, the Group has commenced two new businesses, namely personal loan distressed assets disposal business and legal consultancy business. In the first half of 2025, the personal loan distressed assets disposal business had not yet generated any revenue, while the legal consultancy business contributed only a small amount of income. During the Reporting Period, revenue from personal loan distressed assets disposal business and legal consultancy business both increased, rising by approximately RMB6.0 million and RMB0.8 million, respectively, as compared to the corresponding period last year.

During the Reporting Period, the Group did not invest in any new investment projects in its fund management business, and it also ceased to charge management fees from most of the existing funds due to the commencement of liquidation of such funds, resulting in a decrease of approximately RMB0.9 million in fund management fee income as compared to the corresponding period 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 Reporting Period was approximately RMB5.9 million, and cost of sales for the legal consultancy business was approximately RMB0.2 million.

Other income and gains

During the Reporting Period, the Group recorded other income and gains of approximately RMB8.5 million, representing an increase of approximately RMB6.5 million as compared to the corresponding period last year, which was mainly attributable to the investment gain of approximately RMB8.3 million generated from the securities proprietary trading operated by Prominence Global Fund Management Co., Limited, a subsidiary of the Company.

Administrative expenses

The Group's administrative expenses for the Reporting Period were approximately RMB15.5 million, representing an increase of approximately RMB2.7 million from approximately RMB12.8 million for the corresponding period last year, which was mainly attributable to, (i) the corresponding consultancy expenses incurred in connection with the commencement of personal loan distressed assets disposal business and legal consultancy business, and (ii) the related professional fees arising from the share subscription and placing proposed under the specific mandate as detailed in the Joint Announcement.

Decrease in fair value of IAFV

The fair value of IAFV for the Reporting Period decreased by approximately RMB3.3 million, which was mainly attributable to decrease in the valuation of the underlying assets of projects such as the Chengdu Project* (成都項目), the Shenzhen Xinqiaowei Project* (深圳新喬圍項目) and the Huaqiaocheng Project* (華僑城項目) invested by the Group.

Loss for the period

The Group recognised a loss for the period of approximately RMB3.0 million during the Reporting Period, as compared to a profit of approximately RMB2.4 million during the corresponding period last year, which was mainly attributable to the decrease in advisory fee income and the increase in administrative 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 30 June 2026, the cash and cash equivalents as well as restricted cash of the Group in aggregate were approximately RMB13.5 million (31 December 2025: RMB9.0 million), which were mainly held in RMB and HKD.

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

GEARING RATIO

As at 30 June 2026, the Group's interest-bearing liabilities amounted to approximately RMB19.4 million (31 December 2025: approximately RMB19.4 million), all of which were 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 2027; (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 2027. The interest-bearing liabilities were denominated in RMB. As at 30 June 2026, the Group's gearing ratio (calculated as total interest-bearing liabilities divided by total equity) was approximately 8.3% (31 December 2025: approximately 8.3%).

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position during the Reporting Period. The Group always 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 30 June 2026, 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. In 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, as at 30 June 2026, the Group did not have any charges on its other assets.

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.

INTERIM DIVIDEND

In order to retain resources for the business development of the Group, the Board did not recommend the declaration of interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

COMMITMENTS

The Group did not have any significant commitments as at 30 June 2026 (31 December 2025: Nil).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 15 June 2026 (after trading hours), the Company entered into a transfer agreement with Mr. Liu Kun in relation to the acquisition of approximately 16.99% limited partnership interests in Ningbo Chentao Fund at a total consideration of RMB25.0 million. On the same day (after trading hours), the Company entered into a transfer agreement with Ms. Liu Dongmei in relation to the acquisition of approximately 44.12% limited partnership interests in Jiaxing Shinuo Fund at a total consideration of RMB15.0 million. The total consideration of the acquisition of Ningbo Chentao Fund and Jiaxing Shinuo Fund was RMB40.0 million. The 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. For further details, please refer to the Acquisitions Announcement.

Save as disclosed above, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during the Reporting Period.

CAPITAL EXPENDITURES

As at 30 June 2026, the Group did not have any significant capital expenditures (31 December 2025: Nil).

CONTINGENT LIABILITIES

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

Two investors of five funds managed by a subsidiary of the Company, Shanghai Ruixiang Investment Management Co., Ltd. ("**Shanghai Ruixiang**"), have initiated arbitration proceedings against Shanghai Ruixiang for approximately RMB234 million as compensation for investment losses for Shanghai Ruixiang's breach of its fiduciary and management duties as a fund manager during the investment period.

The investment losses incurred by the funds resulted primarily from the drop in value of the underlying real estate assets of the funds due to overall market downturn. The Group's legal counsels are of the opinion that the investors' allegations lack factual and legal basis. Shanghai Ruixiang has performed its fiduciary and management duties as a fund manager in accordance with the fund management contracts and relevant laws and regulations. As at the date of this announcement, no arbitral awards have been granted in respect of these arbitrations.

Having taken legal advice, the Directors consider the allegations are without merit and no provision is required to be made at this stage.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group employed a total of 74 employees (31 December 2025: 77 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 30 June 2026, IAFV of the Group was approximately RMB58.3 million, representing a decrease of approximately RMB3.3 million as compared to IAFV of approximately RMB61.6 million as at 31 December 2025. Details are as follows:

	Name of fund	Type of investment project	Investment cost (RMB'000)	Percentage of fund equity	Dividends received for the Reporting Period (RMB'000)	Fair value as at 30 June 2026 (RMB'000)	Percentage of the total asset value of the Group as at 30 June 2026	Gains/(losses) related to changes in fair value during the Reporting Period (RMB'000)	Fair value as at 31 December 2025 (RMB'000)	Source of funds
1	FOF IX (Note 1)	Commercial real estate projects	48,000	78.7%	–	32,188	12.2%	(3)	32,191	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%	–	11,063	4.2%	(1,124)	12,187	Internal resources
3	FOF VIII (Note 3)	Urbanisation and redevelopment projects and commercial real estate projects	19,855	14.3%	–	14,555	5.5%	(2,225)	16,780	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%	–	532	0.2%	5	527	Internal resources
			98,407		**–**	**58,338**		**(3,347)**	**61,685**	

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 in the form of limited partnership in April 2018 and jointly managed by the Group 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.

INVESTMENT IN FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30 June 2026, financial assets at fair value through profit or loss included listed equity investments held by the Group of approximately RMB2.2 million and debt investments of approximately RMB62.0 million, amounting to approximately RMB64.2 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 Reporting Period *(RMB'000)*	Fair value as at 30 June 2026 *(RMB'000)*	Percentage of the total asset value of the Group as at 30 June 2026	Gains/ (losses) related to changes in fair value during the Reporting Period *(RMB'000)*	Fair value as at 31 December 2025
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	–	33,897	12.9%	3,892	30,005
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	–	16,026	6.1%	2,543	13,483

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 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)) by way of non-monetary distribution in 2025, which is interest-free and will mature in December 2026.

SUMMARY OF INVESTMENT PROPERTIES

As at 30 June 2026, the investment properties of the Group are set out as follows:

Address	Leasing Term	Purpose	GFA *(square metres)*	Permanent ownership
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

Reference is made to the Acquisitions Announcement. On 15 June 2026, the Company entered into a transfer agreement with each of Mr. Liu Kun and Ms. Liu Dongmei, respectively, pursuant to which Mr. Liu Kun intended to transfer to the Company or a wholly-owned subsidiary nominated by it approximately 16.99% limited partnership interests in Ningbo Chentao Fund at a consideration of RMB25.0 million; and Ms. Liu Dongmei intended to transfer to the Company or a wholly-owned subsidiary nominated by it approximately 44.12% limited partnership interests in Jiaxing Shinuo Fund at a consideration of RMB15.0 million. The above consideration will be funded by debt financing. Ningbo Chentao Fund and Jiaxing Shinuo Fund primarily invested in private equity projects in the intelligent driving and embodied intelligence sectors. The acquisition of the limited partnership interests in Ningbo Chentao Fund and Jiaxing Shinuo Fund will provide the Company with an opportunity to enter the fund management business in high-growth technology sector, optimise its investment portfolio and create new growth opportunities for the Group.

Reference is made to the Joint Announcement, pursuant to which the Company proposed to issue an aggregate of 150,000,000 new H shares at HK$0.80 per share, and proposed to place up to 50,000,000 new H shares at HK$0.80 per share, with the total gross proceeds of HK$160.0 million and total estimated net proceeds (after deduction of related expenses) amounting to approximately HK$156.3 million; of which: (i) approximately HK$90.0 million of the total net proceeds is intended to be used for the Company to establish and manage funds in its capacity as general partner or fund manager, in which approximately HK$63.0 million is intended to be used to invest in underlying assets related to intelligent driving and embodied intelligence, and approximately HK$27.0 million are intended to be used to invest in underlying assets related to real estate and distressed assets; (ii) approximately HK$35.0 million of the total net proceeds is intended to be used to establish and acquire or subscribe interests in companies specialised in intelligent driving and embodied intelligence; and (iii) approximately HK$31.3 million of the total net proceeds is intended to be used as general working capital and for other corporate purposes.

The completion of the subscription and placing are subject to the satisfaction and/or waiver (if applicable) of the conditions precedent set out in the relevant agreements, and the intended use of proceeds are subject to changes in light of the evolving business needs of the Company, availability of reasonable opportunities and prevailing market conditions.

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 Reporting Period, the Company had adopted and complied with the principles of good corporate governance and 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 should be separate and should not be performed by the same individual. During the Reporting Period, 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 the 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

The Company has adopted a code for securities transactions by Directors as its own codes of conduct governing Directors' 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 they have confirmed that they have complied with the relevant Securities Dealing Code throughout the Reporting Period.

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 inside 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 employees was noted by the Company during the Reporting Period.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

On 26 June 2026, a special resolution was passed by the Shareholders at the annual general meeting of the Company approving the proposed amendments to the Articles of Association of the Company, to (i) abolish the supervisory committee, with the Board's audit committee exercising the functions and powers of the supervisory committee as stipulated under the PRC Company Law; (ii) enhance the protection of Shareholders' rights and interests; (iii) make corresponding amendments to the provisions of the Articles of Association in line with the latest regulatory requirements under the PRC Company Law and other applicable laws and regulations; and (iv) make other internal affairs and miscellaneous changes. For further details, please refer to the announcement of the Company dated 3 June 2026, the circular of the Company dated 4 June 2026 and the poll results announcement of the Company dated 26 June 2026.

SHARE SCHEME

During the Reporting Period, the Company has not implemented any share scheme 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 the sale of treasury shares (if any)) of the Company during the Reporting Period.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events subsequent to the Reporting Period and up to the date of this announcement.

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 Reporting Period.

AUDIT COMMITTEE

The Board has established the 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 unaudited interim results of the Group for the Reporting Period.

AUDIT OR REVIEW OF THE FINANCIAL RESULTS BY AUDITOR

The financial results for the Reporting Period have not been audited or reviewed by external auditor of the Company.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is available on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.realwaycapital.com). The interim report will be published on the 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, 21 August 2026

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

* *for identification purpose only*