



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.HK

2026

Interim Report



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Corporate Information

DIRECTORS

Executive Directors

Mr. ZHU Ping (朱平)

(Chairman and Chief Executive Officer)

Mr. DUAN Kejian (段克儉)

Mr. FAN Lei (樊磊)

Non-executive Directors

Mr. CHENG Jun (成軍)

Mr. WANG Xuyang (王旭陽)

Independent Non-executive Directors

Mr. SHANG Jian (尚健)

Ms. YANG Huifang (楊惠芳)

Mr. ZHU Hongchao (朱洪超)

AUDIT COMMITTEE

Ms. YANG Huifang (楊惠芳) *(Chairman)*

Mr. SHANG Jian (尚健)

Mr. ZHU Hongchao (朱洪超)

NOMINATION COMMITTEE

Mr. ZHU Ping (朱平) *(Chairman)*

Mr. SHANG Jian (尚健)

Ms. YANG Huifang (楊惠芳)

REMUNERATION COMMITTEE

Mr. ZHU Hongchao (朱洪超) *(Chairman)*

Ms. YANG Huifang (楊惠芳)

Mr. ZHU Ping (朱平)

COMPANY SECRETARY

Ms. LAU Wai Yee (劉惠儀)

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AUTHORISED REPRESENTATIVES

Mr. ZHU Ping (朱平)

Ms. LAU Wai Yee (劉惠儀)

Corporate Information

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STOCK CODE

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COMPANY'S WEBSITE

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AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
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Hong Kong

PRINCIPAL BANKER

China Merchants Bank
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Financial Summary

	As at and for the six months ended 30 June		As at and for the year ended 31 December				
	2026 (unaudited)	2025 (unaudited)	2025 (audited)	2024 (audited)	2023 (audited)	2022 (audited)	2021 (audited)
OPERATING RESULTS							
Revenue (RMB'000)	13,001	18,033	30,358	26,312	17,872	36,753	54,200
(Loss)/profit for the period/year (RMB'000)	(2,951)	2,426	(27,735)	(13,201)	(57,925)	(34,613)	(39,382)
(Loss)/profit attributable to: Owners of the parent (RMB'000)	(2,132)	2,494	(27,016)	(13,105)	(56,733)	(34,493)	(39,227)
EARNINGS							
Basic and diluted (loss)/earnings per share attributable to ordinary equity holders of the parent (RMB cents)	(1.39)	1.63	(17.62)	(8.55)	(37.00)	(22.49)	(25.58)
ASSETS, LIABILITIES AND EQUITY							
Total assets (RMB'000)	262,910	295,306	266,768	289,841	334,150	362,385	391,556
Total liabilities (RMB'000)	29,791	31,660	33,355	28,888	61,115	31,910	25,192
Total equity (RMB'000)	233,119	263,646	233,413	260,953	273,035	330,475	366,364

Management Discussion and Analysis

BUSINESS REVIEW

As an asset management company in the People's Republic of China (the **"PRC"**), Shanghai Realway Capital Assets Management Co., Ltd. (the **"Company"**) and its subsidiaries (collectively, 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 six months ended 30 June 2026 (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.

Management Discussion and Analysis

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%

Management Discussion and Analysis

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.

Management Discussion and Analysis

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.

Management Discussion and Analysis

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, on 14 June 2026, the Company, 3G Limited (the "**Offeror**") and Mr. Chiang Cheng Yao ("**Mr. Chiang**") entered into a subscription agreement pursuant to which each of the Offeror and Mr. Chiang has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 130,000,000 H Shares and 20,000,000 H Shares (i.e. a total of 150,000,000 H Shares), respectively, at the subscription price of HK\$0.80 per subscription share, for a total consideration of HK\$120,000,000 (the "**Share Subscription**"). On the same day on 14 June 2026, (i) Shanghai Weimian Investments Partnership (Limited Partnership)* (上海威冕投資合夥企業(有限合夥)), (ii) Shanghai Weiye Investments Partnership (Limited Partnership)* (上海威燁投資合夥企業(有限合夥)), (iii) Shanghai Weihui Investments Partnership (Limited Partnership)* (上海威滙投資合夥企業(有限合夥)), and (iv) Shanghai Zunwei Industrial Development Co. Limited* (上海尊威實業發展有限公司) (collectively, referred to as the "**Sellers**") and each (i) Lin Xinzhen; (ii) Liu Kun; (iii) Tian Yuan; (iv) He Xionsong; (v) Shu Liang; (vi) Zheng Bin; (vii) Wan Siqi; and (viii) Kang Baoguo (collectively, referred to the "**Purchasers**") entered into eight respective sale and purchase agreements pursuant to which the Sellers have conditionally agreed to sell and the Purchasers have conditionally agreed to acquire the Sale Shares, being 45,000,000 Domestic Shares, for a total cash consideration of RMB31,293,000. On the same day on 14 June 2026, the Company and Innovax Securities Limited (the "**Placing Agent**") entered into a placing agreement, pursuant to

Management Discussion and Analysis

which the Placing Agent has conditionally agreed to place as the Company's placing agent on a best effort basis the placing shares of up to an aggregate of 50,000,000 new H Shares to not less than six placees at the placing price of HK\$0.80 per placing share (the **"Placing"**). Through the Share Subscription and Placing, the Group will be able to introduce 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, 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. For further details, please refer to the joint announcement dated 30 June 2026 issued by the Company and the Offeror (the **"Joint Announcement"**).

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.

Management Discussion and Analysis

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)	(Decrease)/ 2025 (unaudited) (RMB'000, except percentages)	Percentage (decrease)/ increase
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.

Management Discussion and Analysis

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* (深圳新喬園項目) and the Huaqiaocheng Project* (華僑城項目) invested by the Group.

Management Discussion and Analysis

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.

Management Discussion and Analysis

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.

COMMITMENTS

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

Management Discussion and Analysis

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 15 June 2026 (before 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 (before 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

Details of the contingent liabilities of the Group as at 30 June 2026 are set out in note 17 to the financial statements.

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.

Management Discussion and Analysis

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 Sherwei 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	

Management Discussion and Analysis

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.

Management Discussion and Analysis

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

Management Discussion and Analysis

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

Management Discussion and Analysis

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 Share 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 and Other Information

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).

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.

Corporate Governance and Other Information

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.

Corporate Governance and Other Information

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND THE CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests or short positions of the Directors and the chief executive in the shares (the **"Shares"**) of the Company, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the **"SFO"**)) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code to be notified to the Company and the Stock Exchange are as follows:

Director	Class of Shares held	Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholdings in the relevant class of Shares ⁽²⁾	Approximate percentage of shareholdings in the total share capital of the Company ⁽³⁾
Mr. ZHU Ping (朱平) ⁽⁴⁾	Domestic Shares (the "Domestic Shares")	Interest in a controlled corporation	115,000,000 (L)	100.0	75.0

Notes:

- (L) denotes a long position.
- The calculation is based on the percentage of shareholdings in the relevant class of Shares in issue as at 30 June 2026.
- The calculation is based on the total number of 153,340,000 Shares in issue as at 30 June 2026.

Corporate Governance and Other Information

4. Shanghai Shengxuan Investments Advisory Company Limited* (上海盛軒投資諮詢有限公司), a company wholly owned by Mr. Zhu Ping, is the general partner of Shanghai Weimian Investments Partnership (Limited Partnership)* (上海威冕投資合夥企業(有限合夥)), Shanghai Weihui Investments Partnership (Limited Partnership)* (上海威匯投資合夥企業(有限合夥)) and Shanghai Weiye Investments Partnership (Limited Partnership)* (上海威燁投資合夥企業(有限合夥)), and Shanghai Zunwei Industrial Development Co. Limited* (上海尊威實業發展有限公司) is indirectly controlled by Mr. Zhu Ping. Mr. Zhu Ping is therefore deemed to be interested in all the Domestic Shares held by all of the aforesaid entities.

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, so far as the Directors and the chief executive of the Company are aware of, as indicated on the register of interests and/or short positions required to be maintained pursuant to section 336 of the SFO, the substantial Shareholders and other persons (other than Directors and the chief executive of the Company) had the following interests and/or short positions in the Shares or underlying Shares of the Company:

Name of Shareholder	Class of Shares held	Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholdings in the relevant class of Shares ⁽²⁾	Approximate percentage of shareholdings in the total share capital of the Company ⁽³⁾
Shanghai Shengxuan Investments Advisory Company Limited* (上海盛軒投資諮詢有限公司)	Domestic Shares	Interest in a controlled corporation	115,000,000 (L)	100.0	75.0
Shanghai Weimian Investments Partnership (Limited Partnership)* (上海威冕投資合夥企業(有限合夥))	Domestic Shares	Beneficial owner	79,012,675 (L)	68.7	51.5
Shanghai Weiye Investments Partnership (Limited Partnership)* (上海威燁投資合夥企業(有限合夥))	Domestic Shares	Beneficial owner	15,000,000 (L)	13.0	9.8

Corporate Governance and Other Information

Name of Shareholder	Class of Shares held	Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholdings in the relevant class of Shares ⁽²⁾	Approximate percentage of shareholdings in the total share capital of the Company ⁽³⁾
Shanghai Weihui Investments Partnership (Limited Partnership)* (上海威匯投資合夥企業 (有限合夥))	Domestic Shares	Beneficial owner	13,875,000 (L)	12.1	9.0
Shanghai Zunwei Industrial Development Co. Limited* (上海尊威實業發展有限公司)	Domestic Shares	Beneficial owner	7,112,325 (L)	6.2	4.6
Sun Jinyong	H Shares	Beneficial owner	4,132,000 (L)	10.8	2.7
Gao Yue	H Shares	Beneficial owner	3,985,600 (L)	10.4	2.6
Zhu Lei	H Shares	Beneficial owner	3,592,800 (L)	9.4	2.3
Wang Youlin	H Shares	Beneficial owner	3,375,200 (L)	8.8	2.2
Wang Qiong	H Shares	Beneficial owner	2,392,800 (L)	6.2	1.6
Everbright Focused Value Fund	H Shares	Beneficial owner	2,000,000 (L)	5.2	1.3
China Everbright Fund Management Limited ⁽⁴⁾	H Shares	Interest in a controlled corporation	2,000,000 (L)	5.2	1.3
China Everbright Assets Management Holdings Limited ⁽⁵⁾	H Shares	Interest in a controlled corporation	2,000,000 (L)	5.2	1.3
China Everbright Limited ⁽⁶⁾	H Shares	Interest in a controlled corporation	2,000,000 (L)	5.2	1.3
Honorich Holdings Limited ⁽⁷⁾	H Shares	Interest in a controlled corporation	2,000,000 (L)	5.2	1.3
Datten Investments Limited ⁽⁸⁾	H Shares	Interest in a controlled corporation	2,000,000 (L)	5.2	1.3
China Everbright Holdings Company Limited ⁽⁹⁾	H Shares	Interest in a controlled corporation	2,000,000 (L)	5.2	1.3
China Everbright Group Ltd. ⁽¹⁰⁾	H Shares	Interest in a controlled corporation	2,000,000 (L)	5.2	1.3

Corporate Governance and Other Information

Name of Shareholder	Class of Shares held	Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholdings in the relevant class of Shares ⁽²⁾	Approximate percentage of shareholdings in the total share capital of the Company ⁽³⁾
Central Huijin Investment Ltd. ⁽¹¹⁾	H Shares	Interest in a controlled corporation	2,000,000 (L)	5.2	1.3
Everbright Absolute Return Investment Holdings Limited ⁽¹²⁾	H Shares	Interest in a controlled corporation	2,000,000 (L)	5.2	1.3

Notes:

- (L) denotes a long position.
- The calculation is based on the percentage of shareholdings in the relevant class of Shares in issue as at 30 June 2026.
- The calculation is based on the total number of 153,340,000 Shares in issue as at 30 June 2026.
- China Everbright Fund Management Limited is the investment manager and holds all the management shares of Everbright Focused Value Fund. By virtue of the SFO, China Everbright Fund Management Limited is deemed to be interested in all the H Shares which Everbright Focused Value Fund is interested in.
- China Everbright Fund Management Limited is a limited liability company incorporated in the Cayman Islands and is wholly-owned by China Everbright Assets Management Holdings Limited. By virtue of the SFO, China Everbright Assets Management Holdings Limited is deemed to be interested in all the H Shares which China Everbright Fund Management Limited is interested in.
- China Everbright Assets Management Holdings Limited is a limited liability company incorporated in the Cayman Islands and is wholly-owned by China Everbright Limited. By virtue of the SFO, China Everbright Limited is deemed to be interested in all the H Shares which China Everbright Assets Management Holdings Limited is interested in.

Corporate Governance and Other Information

7. China Everbright Limited is a limited liability company incorporated in Hong Kong and is owned as to 49.39% by Honorich Holdings Limited. By virtue of the SFO, Honorich Holdings Limited is deemed to be interested in all the H Shares which China Everbright Limited is interested in.
8. Honorich Holdings Limited is a limited liability company incorporated in the British Virgin Islands and is wholly-owned by Datten Investments Limited. By virtue of the SFO, Datten Investments Limited is deemed to be interested in all the H Shares which Honorich Holdings Limited is interested in.
9. Datten Investments Limited is a limited liability company incorporated in the British Virgin Islands and is wholly-owned by China Everbright Holdings Company Limited. By virtue of the SFO, China Everbright Holdings Company Limited is deemed to be interested in all the H Shares which Datten Investments Limited is interested in.
10. China Everbright Holdings Company Limited is a limited liability company incorporated in Hong Kong and is wholly-owned by China Everbright Group Ltd. By virtue of the SFO, China Everbright Group Ltd. is deemed to be interested in all the H Shares which China Everbright Holdings Company Limited is interested in.
11. China Everbright Group Ltd. is a limited company established in the PRC and is owned as to 55.67% by Central Huijin Investment Ltd. By virtue of the SFO, Central Huijin Investment Ltd. is deemed to be interested in all the H Shares which China Everbright Group Ltd. is interested in.
12. Everbright Focused Value Fund is under the control of Everbright Absolute Return Investment Holdings Limited. By virtue of the SFO, Everbright Absolute Return Investment Holdings Limited is deemed to be interested in all the H Shares which Everbright Focused Value Fund is interested in.

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.

Corporate Governance and Other Information

EVENTS AFTER THE REPORTING PERIOD

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

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 on or around 28 September 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	10	(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	11	(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

Unaudited Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

		For the six months ended 30 June	
	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
(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
(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

		30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment		280	359
Investment properties	9	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")	11	532	527
Deferred tax assets		–	64
Total non-current assets		47,247	48,946
CURRENT ASSETS			
Trade receivables	10	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	11	57,806	61,158
Financial assets at fair value through profit or loss ("FVTPL")	12	64,161	65,274
Restricted cash	13	1	500
Cash and cash equivalents	13	13,471	8,514
Total current assets		215,663	217,822

Unaudited Interim Condensed Consolidated Statement of Financial Position

30 June 2026

		30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
	Notes		
CURRENT LIABILITIES			
Trade payables	14	600	–
Other payables and accruals	15	6,532	10,271
Interest-bearing other borrowings	16	19,418	19,436
Contract liabilities		910	584
Tax payable		494	127
Lease liabilities		936	1,352
Total current liabilities		28,890	31,770
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

Unaudited Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the parent							Non-controlling interests	Total equity	
	Share capital	Share premium*	Capital reserve*	Share-based payment reserve*	Statutory surplus reserves*	Exchange fluctuation reserve*	Accumulated losses*			
										(Unaudited)
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
As at 31 December 2024 and 1 January 2025	153,340	158,200	99	4,800	23,313	171	(80,228)	259,695	1,258	260,953
Profit/(loss) for the period	-	-	-	-	-	-	2,494	2,494	(68)	2,426
Other comprehensive loss for the period:										
Exchange differences on translation of foreign operations	-	-	-	-	-	(33)	-	(33)	-	(33)
Total comprehensive income/(loss) for the period	-	-	-	-	-	(33)	2,494	2,461	(68)	2,393
Contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	300	300
As at 30 June 2025	153,340	158,200	99	4,800	23,313	138	(77,734)	262,156	1,490	263,646
As at 31 December 2025 and 1 January 2026	153,340	158,200	99	4,800	23,510	46	(107,441)	232,554	859	233,413
Loss for the period	-	-	-	-	-	-	(2,132)	(2,132)	(819)	(2,951)
Other comprehensive loss for the period:										
Exchange differences on translation of foreign operations	-	-	-	-	-	(393)	-	(393)	-	(393)
Total comprehensive loss for the period	-	-	-	-	-	(393)	(2,132)	(2,525)	(819)	(3,344)
Contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	3,050	3,050
As at 30 June 2026	153,340	158,200*	99*	4,800*	23,510*	(347)*	(109,573)*	230,029	3,090	233,119

* As at 30 June 2026, these reserve accounts comprised the total consolidated reserves of RMB76,689,000 (31 December 2025: RMB79,214,000) in the interim condensed consolidated statement of financial position.

Unaudited Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS USED IN OPERATING ACTIVITIES			
(Loss)/profit before tax:		(3,014)	2,951
Adjustments for:			
Finance costs		391	455
Interest income	5	(2)	(5)
Investment income	5	(8,342)	(1,923)
Impairment losses recognized on trade receivables	10	576	811
Impairment losses recognized/(reversed) on other receivables		280	(5)
Depreciation of property, plant and equipment and right-of-use assets		718	799
Amortisation of other intangible assets		55	188
Gain on disposal of property, plant and equipment		9	–
Share of losses of joint ventures and an associate		859	1,687
Decrease in fair value of IAFV	11	3,347	1,143
(Increase)/decrease in fair value of FVTPL		(2,614)	227
Decrease/(increase) in trade receivables		4,633	(10,822)
Increase in prepayments, other receivables and other assets		(1,837)	(327)
Increase in trade payables		600	–
(Decrease)/increase in other payables and accruals		(3,427)	2,145
Increase in advances from customers		326	358
Decrease in restricted bank deposits	13	499	921
Cash generated from operations		(6,943)	(1,397)
Interest received		2	5
Taxes paid		5	(26)
Net cash flows used in operating activities		(6,936)	(1,418)

Unaudited Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM/(USED IN)			
INVESTING ACTIVITIES			
Acquisition of FVTPL		(42,928)	(5,770)
Disposal of FVTPL		54,886	5,345
Purchases of items of property, plant and equipment		(1)	(6)
Acquisition of a joint venture		–	(403)
Net cash flows from/(used in) investing activities		11,957	(834)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Capital contribution from non-controlling shareholders		1,550	300
Advance from related parties		–	495
Repayment of advance to related companies		(313)	–
Repayment of interest-bearing other borrowings		–	(45)
Interest paid		(363)	(400)
Payment of lease liabilities		(638)	(715)
Net cash flows from/(used in) financing activities		236	(365)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		5,257	(2,617)
Cash and cash equivalents at beginning of period		8,514	9,808
Effect of foreign exchange rate changes, net		(300)	(33)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		13,471	7,158
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the statement of cash flows	13	13,471	7,158

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.

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

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	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ¹
<i>Annual Improvements to IFRS Accounting Standards — Volume 11</i>	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.

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

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.

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

4. OPERATING SEGMENT INFORMATION *(Continued)*

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 RMB'000 (Unaudited)	2025 RMB'000 (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 RMB'000 (Unaudited)	2025 RMB'000 (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

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

5. REVENUE, OTHER INCOME AND GAINS *(Continued)*

Revenue from contracts with customers

Disaggregated revenue information

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (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

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

5. REVENUE, OTHER INCOME AND GAINS *(Continued)*

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (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

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

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 RMB'000 (Unaudited)	2025 RMB'000 (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

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

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 RMB'000 (Unaudited)	2025 RMB'000 (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).

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

9. INVESTMENT PROPERTIES

	RMB'000
Carrying amount at 31 December 2024 and 1 January 2025	42,270
Net loss from a fair value adjustment	(2,912)
Carrying amount at 31 December 2025 and 1 January 2026	39,358
Net gain from a fair value adjustment	–
Carrying amount at 30 June 2026	39,358

The Group's investment properties are situated in Mainland China. The Group's investment properties were revalued at RMB39,358,000 on 30 June 2026 (31 December 2025: RMB39,358,000). Each year, the Group's financial controller and the chief executive decide and appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's financial controller and the chief executive have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

The investment properties are leased to third parties under operating leases.

As at 30 June 2026, the Group's investment properties with an aggregate carrying amount of RMB39,358,000 (31 December 2025: RMB39,358,000) were pledged to secure borrowings of executive directors Mr. Zhu Ping and Mr. Duan Kejian with the bank. All the funds obtained from the bank by executive directors were lent to the Group under the same borrowing terms (note 16).

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

9. INVESTMENT PROPERTIES *(Continued)*

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

	Fair value measurement as at 30 June 2026 using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Recurring fair value measurement for:				
Commercial properties	–	–	39,358	39,358
Total	–	–	39,358	39,358

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2025: Nil).

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

Valuation technique	Significant unobservable inputs	Range or weighted average at 30 June 2026
Comparison method	Adjusted market price (RMB/square metre)	10,790–12,600

The fair value of commercial properties is determined using the comparison method, with reference to comparable market prices per square metre as available in the relevant market to derive the fair value of the properties, and adjustments such as discounts on the transaction price and floor adjustment have been made to account for the difference.

A significant increase/decrease in market price would result in a significant increase/decrease in the fair value of investment properties.

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

10. 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 (note 18).

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

10. TRADE RECEIVABLES *(Continued)*

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 RMB'000 (Unaudited)	31 December 2025 RMB'000 (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 RMB'000 (Unaudited)	31 December 2025 RMB'000 (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

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

11. INVESTMENTS IN ASSOCIATES OR JOINT VENTURES AT FAIR VALUE THROUGH PROFIT OR LOSS (“IAFV”)

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (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.

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

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

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 RMB'000	Decrease in fair value of IAFV RMB'000	Total 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

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

12. 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).

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

13. CASH AND BANK BALANCES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Cash and bank balances	13,472	9,014
Less: Restricted cash	1	500
Cash and cash equivalents	13,471	8,514

At the end of the Reporting Period, the cash and bank balances of the Group denominated in Hong Kong dollars ("HKD") amounted to RMB6,822,000 (31 December 2025: RMB2,182,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

At the end of the Reporting Period, the restricted cash amounting to RMB1,000 (31 December 2025: RMB500,000) was frozen by the People's Court due to ongoing lawsuits.

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

14. TRADE PAYABLES

Trade payables represent liabilities for credit consulting and management services provided to the Group prior to the end of the reporting period that remain unpaid. An aging analysis of the trade payables as at the end of the Reporting Period, based on the invoice date, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	600	–
Total	600	–

15. 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.

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

16. INTEREST-BEARING OTHER BORROWINGS

	30 June 2026			31 December 2025		
	Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
Current						
Other loans — unsecured*	0.00–3.00	2027	19,418	0.00–3.00	2026	19,436

	30 June 2026 RMB'000	31 December 2025 RMB'000
Analysed into:		
Other borrowings repayable:		
Within one year	19,418	19,436

- * The Group has obtained loans from executive directors: amount of RMB8,955,000 from Mr. Duan Kejian at a fixed interest rate of 3% per annum, amount of RMB10,000,000 from Mr. Zhu Ping at a fixed interest rate of 3% per annum and amount of RMB463,000 from Mr. Zhu Ping at a fixed interest rate of 0% per annum, which will be matured on 9 June 2027, 15 June 2027 and 28 April 2027, respectively.

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

17. 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 interim report, 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.

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

18. RELATED PARTY TRANSACTIONS

(a) Significant related party transactions

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Repayment of principal from related parties:		
Executive director	–	45
Services provided by a company controlled by the ultimate controlling shareholder	–	73

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

(b) Outstanding balances with related parties

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Due from related companies:		
Trade-related:		
Associates (note 10)	16,571	16,163

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

18. RELATED PARTY TRANSACTIONS *(Continued)*

(b) Outstanding balances with related parties *(Continued)*

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Due from related companies:		
Non trade-related:		
Joint ventures	317	1,174
Due to related companies:		
Trade-related:		
An associate	2,335	2,348
Due to related companies:		
Non trade-related:		
Shenzhen Xinhe Credit Management Co., Ltd.	200	500
Mr. Zhu Ping and Mr. Duan Kejian	19,418	19,436

19. INTERESTS IN STRUCTURED ENTITIES

a. Interests in consolidated structured entities

For those structured entities where the Group is involved as a manager, investment adviser or general partner, the Group assesses whether the combination of investments it held together with its remuneration creates exposure to variability of returns from the activities of those structured entities that are of such significance that indicates that the Group is a principal, in that case the Group will consolidate in such structured entities.

No structured entity has been consolidated by the Group in the Reporting Period.

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

19. INTERESTS IN STRUCTURED ENTITIES *(Continued)*

b. Interests in unconsolidated structured entities

The Group acts as a manager or general partner to exercise power over the structured entities. In the opinion of the Company's directors, the variable returns from these structured entities that the Group is exposed to, are not significant. The Group did not consolidate these structured entities.

The Group classified the investments in unconsolidated structured entities as investments in associates or joint ventures at fair value through profit or loss. As at 30 June 2026 and 31 December 2025, the carrying amounts of the Group's investments in unconsolidated structured entities were RMB58.3 million and RMB61.7 million, respectively.

The Group also acts as a fund manager for other structured activities without any capital investment. The management fee arising from these unconsolidated structured entities amounted to RMB2.0 million and RMB5.9 million for the period ended 30 June 2026 and the year ended 31 December 2025, respectively.

As at 30 June 2026, the Group managed funds with a total AUM of approximately RMB2,001.7 million (31 December 2025: RMB2,011.0 million).

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

20. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the Reporting Period are as follows:

Financial assets

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Measured at amortised cost:		
Trade receivables (note 10)	70,998	76,207
Financial assets included in prepayments, other receivables and other assets	6,955	4,985
Restricted cash (note 13)	1	500
Cash and cash equivalents (note 13)	13,471	8,514
Measured at fair value through profit or loss:		
Financial assets at fair value through profit or loss (note 12)	64,161	65,274
Total	155,586	155,480

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

20. FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

Financial liabilities

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Measured at amortised cost:		
Interest-bearing other borrowings (note 16)	19,418	19,436
Financial liabilities included in other payables and accruals (note 15)	5,426	3,955
Total	24,844	23,391

21. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	30 June 2026 RMB'000	31 December 2025 RMB'000	30 June 2026 RMB'000	31 December 2025 RMB'000
Financial assets				
Financial assets at fair value through profit or loss (note 12)	64,161	65,274	64,161	65,274

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

21. FAIR VALUE AND FAIR VALUE HIERARCHY *(Continued)*

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, other receivables and other assets, interest-bearing other borrowings and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation results are discussed with the audit committee twice a year for interim and annual financial reporting

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

21. FAIR VALUE AND FAIR VALUE HIERARCHY *(Continued)*

Below is a summary of valuation techniques, significant unobservable inputs used in the valuation of fair value, together with a quantitative sensitivity analysis of investments in associates or joint ventures at fair value through profit or loss and financial assets at fair value through profit or loss as at 30 June 2026 and 31 December 2025:

	Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)	Relationship of unobservable input(s) and fair value
Financial assets at fair value through profit or loss				
— Debt investments:	Level 3	Discounted cash flow method	Discount rates that correspond to the expected risk level	The lower the discount rates, the higher the fair value

In addition to financial assets at fair value through profit or loss, management also has assessed that the fair values of investments in associates or joint ventures at fair value through profit or loss. Below is a summary of valuation techniques, significant unobservable inputs used in the valuation of fair value, together with a quantitative sensitivity analysis of investments in associates or joint ventures at fair value through profit or loss as at 30 June 2026 and 31 December 2025:

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

21. FAIR VALUE AND FAIR VALUE HIERARCHY *(Continued)*

	Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)	Relationship of unobservable input(s) and fair value
Investments in associates or joint ventures at fair value through profit or loss:	Level 3	Net asset value method	Net asset value of underlying investments	The higher the net asset value of underlying investments, the higher the fair value
— Other real estate projects*	Level 3	Discounted cash flow method	Risk-adjusted discount rates	The lower the risk-adjusted discount rates, the higher the fair value
— Other real estate projects*	Level 3	Comparison method	Adjusted market price	The higher the market price, the higher the fair value
— Debt investments*	Level 3	Discounted cash flow method	Discount rates that correspond to the expected risk level	The lower the discount rates, the higher the fair value

* These provide information about how underlying assets invested by the funds are measured at fair value.

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

21. FAIR VALUE AND FAIR VALUE HIERARCHY *(Continued)*

The Group's investments in associates or joint ventures at fair value through profit or loss which were classified as financial assets at IAFV under level 3 hierarchy amounted to RMB58,338,000 as at 30 June 2026 (31 December 2025: RMB60,953,000). The significant unobservable input is the net asset value of the underlying investments made by the funds. A 5% increase/decrease in the net asset value of the underlying investments, holding all other variables constant, would increase/decrease the carrying amounts of these investments by RMB2,917,000 as at 30 June 2026 (31 December 2025: RMB3,048,000).

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2026

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial assets at fair value through profit or loss	2,169	–	61,992	64,161
Investments in associates or joint ventures at fair value through profit or loss	–	–	58,338	58,338
Total	2,169	–	120,330	122,499

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2026

21. FAIR VALUE AND FAIR VALUE HIERARCHY *(Continued)*

Assets measured at fair value: *(Continued)*

As at 31 December 2025

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial assets at fair value through profit or loss	10,676	–	54,598	65,274
Investments in associates or joint ventures at fair value through profit or loss	732	–	60,953	61,685
Total	11,408	–	115,551	126,959

During the Reporting Period, there were no transfers of fair value measurements between Level 1 and Level 2 for both financial assets and financial liabilities.