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瑞威资管
REALWAY CAPITAL

上海瑞威資產管理股份有限公司

Shanghai Realway Capital Assets Management Co., Ltd.

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

(Stock Code: 1835)

SUPPLEMENTAL ANNOUNCEMENT DISCLOSEABLE AND CONNECTED TRANSACTIONS SUPPLEMENTAL AGREEMENTS IN RELATION TO ACQUISITIONS OF LIMITED PARTNERSHIP INTERESTS IN THE TARGET FUNDS

Reference is made to the announcement of Shanghai Realway Capital Assets Management Co., Ltd. dated 15 June 2026 in relation to, among other matters, the Acquisitions and the transactions contemplated thereunder (the "**Announcement**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

THE SUPPLEMENTAL AGREEMENTS

The Board announces that on 6 November 2026 (after trading hours):

(i) the Company and Mr. Liu entered into a supplemental agreement to amend and supplement certain terms of the Ningbo Chentao Transfer Agreement (the "**Ningbo Chentao Supplemental Agreement**"); and

(ii) the Company and Ms. Liu entered into a supplemental agreement to amend and supplement certain terms of the Jiaxing Shinuo Transfer Agreement (the "**Jiaxing Shinuo Supplemental Agreement**", together with the Ningbo Chentao Supplemental Agreement, the "**Supplemental Agreements**").

Income distribution during the Transitional Period

Pursuant to the respective Supplemental Agreements, the parties agreed that, during the period from 30 November 2025 (the "**Valuation Benchmark Date**") to the completion date (the "**Transitional Period**"), any proceeds, income or returns arising from the exit, disposal, dividend distribution or otherwise in respect of the underlying investment projects held by Ningbo Chentao Fund and Jiaxing Shinuo Fund (as the case may be) shall be distributed in accordance with the existing partnership agreement of Ningbo Chentao Fund

and Jiaxing Shinuo Fund (as the case may be) and the relevant resolutions duly adopted at the partners' meeting of Ningbo Chentao Fund and Jiaxing Shinuo Fund (as the case may be).

Accordingly, with effect from completion, the Group shall acquire and be entitled to the Ningbo Chentao Limited Partnership Interest and Jiaxing Shinuo Limited Partnership Interest, together with the rights and interests attaching thereto from completion. For the avoidance of doubt, no rights, interests, income or other benefits attributable to such limited partnership interests in respect of the Transitional Period shall accrue to, or be attributed to, the Group.

Adjustment to the consideration and payment terms

Pursuant to the respective Supplemental Agreements, upon completion, the relevant transferor and the Company shall jointly appoint an independent valuer mutually acceptable to them to conduct an updated fair-value valuation as at the completion date, of all equity interests in the underlying investment companies then held by the respective Ningbo Chentao Fund and Jiaxing Shinuo Fund (as the case may be) (the "**Updated Valuation**").

The consideration payable under each of the Ningbo Chentao Transfer Agreement and the Jiaxing Shinuo Transfer Agreement shall be subject to the following downward-adjustment mechanism by reference to the Updated Valuation:

Ningbo Chentao Fund

(i) If the aggregate fair value of the equity interests held by Ningbo Chentao Fund, as determined by the Updated Valuation, multiplied by: (a) the proportion represented by the Ningbo Chentao Limited Partnership Interest (being approximately 16.99% in Ningbo Chentao Fund); and (b) 1–11.1%, where 11.1% represents the discount to the net asset value of Ningbo Chentao Fund as at 30 November 2025, as determined based on the audited financial statements of Ningbo Chentao Fund as at 30 November 2025 (the "**Adjusted Consideration of Ningbo Chentao**"), is less than the original consideration payable under the Ningbo Chentao Transfer Agreement (being RMB25.0 million), the consideration payable for the Ningbo Chentao Limited Partnership Interest shall be adjusted downward to the Adjusted Consideration of Ningbo Chentao.

(ii) Any reduction in the consideration resulting from the determination of the Adjusted Consideration of Ningbo Chentao shall first be deducted from the third instalment of the consideration in the amount of RMB5.0 million, followed by the second instalment in the amount of RMB7.5 million and then the Ningbo Chentao First Instalment in the amount of RMB12.5 million.

(iii) To the extent that the consideration already paid by the Group exceeds the Adjusted Consideration of Ningbo Chentao, Mr. Liu shall refund the excess amount to the Transferee within 15 business days after the Adjusted Consideration of Ningbo Chentao has been determined.

For the avoidance of doubt, the maximum consideration payable by the Group for the Ningbo Chentao Limited Partnership Interest shall remain RMB25.0 million.

Jiaxing Shinuo Fund

(i) If the aggregate fair value of the equity interests held by Jiaxing Shinuo Fund, as determined by the Updated Valuation, multiplied by: (a) the proportion represented by the Jiaxing Shinuo Limited Partnership Interest (being approximately 44.12% in Jiaxing Shinuo Fund); and (b) 1–43.8%, where 43.8% represents the discount to the net asset value of Jiaxing Shinuo Fund as at 30 November 2025, as determined based on the audited financial statements of Jiaxing Shinuo Fund as at 30 November 2025 (the "**Adjusted Consideration of Jiaxing Shinuo**"), is less than the original consideration payable under the Jiaxing Shinuo Transfer Agreement (being RMB15.0 million), the consideration payable for the Jiaxing Shinuo Limited Partnership Interest shall be adjusted downward to the Adjusted Consideration of Jiaxing Shinuo.

(ii) Any reduction in the consideration resulting from the determination of the Adjusted Consideration of Jiaxing Shinuo shall first be deducted from the third instalment of the consideration in the amount of RMB3.0 million, followed by the second instalment in the amount of RMB4.5 million and then the Jiaxing Shinuo First Instalment in the amount of RMB7.5 million.

(iii) To the extent that the consideration already paid by the Group exceeds the Adjusted Consideration of Jiaxing Shinuo, Ms. Liu shall refund the excess amount to the Transferee within 15 business days after the Adjusted Consideration of Jiaxing Shinuo has been determined.

For the avoidance of doubt, the maximum consideration payable by the Group for the Jiaxing Shinuo Limited Partnership Interest shall remain RMB15.0 million.

Save as amended and supplemented by the Supplemental Agreements, all other terms of the respective Transfer Agreements shall remain in full force and effect.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL AGREEMENTS

The Board considers the Supplemental Agreements clarify the allocation, as between the Company and the respective transferors, of the economic benefits attributable to the Ningbo Chentao Limited Partnership Interest and the Jiaxing Shinuo Limited Partnership Interest during the Transitional Period.

In determining to enter into the Supplemental Agreements, the Board has taken into account, among other things, the lapse of time since the Valuation Benchmark Date in November 2025, the additional time required for completion to take place (including the preparation and finalisation of certain information for inclusion in the Circular and the convening of the EGM for the purpose of obtaining Shareholders' approval in respect of the Acquisitions) and prevailing market conditions.

The Board further considers that the downward-adjustment mechanisms to the consideration under the Supplemental Agreements provide additional protection to the Company and its Shareholders against a potential decrease in the fair value of the underlying investments held by Ningbo Chentao Fund and Jiaxing Shinuo Fund as at the completion date.

Having considered the above, the Directors are of the view that the terms of the Supplemental Agreements are fair and reasonable, on normal commercial terms or better, and in the interests of the Company and the Shareholders as a whole.

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

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

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

6 November 2026

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