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)**

## CONTINUING CONNECTED TRANSACTION
## CONSULTING MANAGEMENT SERVICES FRAMEWORK AGREEMENT

### CONSULTING MANAGEMENT SERVICES FRAMEWORK AGREEMENT

On 31 October 2025, Yuanhui Qichuang, an indirect subsidiary of the Company, entered into a Consulting Management Services Framework Agreement with Xinhe Credit, pursuant to which Yuanhui Qichuang was commissioned to provide consulting management services to Xinhe Credit.

### LISTING RULES IMPLICATIONS

The Company's wholly-owned subsidiary, Beijing Realway, holds 51% equity interest in Yuanhui Qichuang, while Xinhe Credit holds 49% equity interest in Yuanhui Qichuang. Therefore, Xinhe Credit is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules, and the transactions contemplated between Yuanhui Qichuang and Xinhe Credit under the Consulting Management Services Framework Agreement constitute continuing connected transaction under Chapter 14A of the Listing Rules.

The Board (including the independent non-executive Directors) confirms that the terms of the Consulting Management Services Framework Agreement (including the Annual Caps) are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group, and the entering into of the Consulting Management Services Framework Agreement is in the interests of the Company and its Shareholders as a whole. The Consulting Management Services Framework Agreement and the transactions contemplated thereunder (including the Annual Caps) have been considered and approved by the Board. No Director has a material interest in the Consulting Management Services Framework Agreement, and therefore, no Director is required to abstain from voting on the relevant Board resolutions approving the relevant matters.

Accordingly, pursuant to Rule 14A.101 of the Listing Rules, the transactions contemplated under the Consulting Management Services Framework Agreement are subject to the annual review, reporting and announcement requirements, but are exempt from the circular, independent financial advice and Shareholders' approval requirements.

## INTRODUCTION

On 31 October 2025, Yuanhui Qichuang, an indirect subsidiary of the Company, entered into a Consulting Management Services Framework Agreement with Xinhe Credit, pursuant to which Yuanhui Qichuang was commissioned to provide consulting management services to Xinhe Credit.

## CONSULTING MANAGEMENT SERVICES FRAMEWORK AGREEMENT

The principal terms of the Consulting Management Services Framework Agreement are set out below:

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| Date: | 31 October 2025 |
| Parties: | (1) Xinhe Credit (as the entrusting party); and<br><br>(2) Yuanhui Qichuang (as the entrusted party) |
| Term: | From the date of entering into the Consulting Management Services Framework Agreement to 31 December 2026. |
| Scope of services: | Yuanhui Qichuang shall provide consulting management services in respect of personal loans distressed assets of Xinhe Credit, including but not limited to formulating and implementing reasonable management and disposal strategies for the relevant debts; conducting regular inventory checks and account reconciliation for the debts; assessing the debtors' performance, credit status, and the condition of any mortgages or pledges; and providing consultation on relevant laws, regulations, and policies on disposal of the debts. |
| Pricing policy: | Pursuant to the Consulting Management Services Framework Agreement, the service fee is determined through a combination of a base service fee and a share of the actual recovery amount of the debts. The terms of the services provided under the Consulting Management Services Framework Agreement are on normal commercial terms, and in no event shall the pricing be more favourable than that offered to any independent third-party customers of the Group for similar transactions.<br><br>The Board believes that the pricing policy is fair and reasonable, on normal commercial terms, and in the interests of the Company and its Shareholders as a whole. |

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| Payment methods: | Yuanhui Qichuang and Xinhe Credit shall reconcile the service fee payable for the previous month before the 10th day of each month. Xinhe Credit shall pay the service fee within 10 business days upon receipt of the payment notice. |

## HISTORICAL INFORMATION

For the three years ended 31 December 2024, the Group did not provide similar consulting management services to Xinhe Credit, and thus no historical transaction amount was incurred.

## ANNUAL CAPS AND THE BASIS OF DETERMINATION OF THE ANNUAL CAPS

The Annual Caps for the transactions contemplated under the Consulting Management Services Framework Agreement are as follows:

| | **For the year ending 31 December 2025** | **For the year ending 31 December 2026** |
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| | *RMB'000* | *RMB'000* |
| Annual Caps | 5,000 | 15,000 |

The above Annual Caps are determined based on the following factors:

(1) the expected demand from Xinhe Credit based on the disposal data and recovery scale of the personal loans distressed assets of Xinhe Credit over the past three years;

(2) the business characteristics and recovery cycle of debts recovery in the personal loans distressed assets industry, which typically follow a pattern of concentrated collections in early stages, followed by a steady decline in the later phase;

(3) the estimated amount of consulting management fees payable by Xinhe Credit pursuant to the pricing policy under the Consulting Management Services Framework Agreement as disclosed above and having considered (1) and (2) above;

(4) the business development strategy and future development plans of the personal loans distressed assets of Yuanhui Qichuang, which involve a gradual transition from short-term concentrated disposal to long-term refined management.

## REASONS FOR AND BENEFITS OF ENTERING INTO THE CONTINUING CONNECTED TRANSACTION

The Group commenced its business in acquisition and disposal of personal loans distressed assets in 2024. In 2025, the Company's wholly-owned subsidiary, Beijing Realway, jointly established a joint venture, Yuanhui Qichuang, with Xinhe Credit, to provide management and consulting services for personal loans distressed debts.

Xinhe Credit has years of experience and abundant resources in the personal loans distressed assets industry. In light of the increasing demand of Xinhe Credit for the disposal and management of personal loans distressed assets in its ordinary course of business, the cooperation with Xinhe Credit can leverage the synergistic advantages of both parties to effectively enhance debts disposal efficiency and recovery value, thereby improving the operating revenue of Yuanhui Qichuang and expanding its profit channels. Furthermore, during the time of rapid expansion of the personal loans distressed assets market, the ongoing cooperation with Xinhe Credit will ensure Yuanhui Qichuang has access to stable resources of high-quality asset portfolios, and enhance the recognition of the Group in the field of personal loans distressed assets management, thereby laying the foundation for future business expansion.

The Board (including the independent non-executive Directors) believes that the terms of the Consulting Management Services Framework Agreement (including the Annual Caps) are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group, and the entering into of the Consulting Management Services Framework Agreement is in the interests of the Company and its Shareholders as a whole.

## INTERNAL CONTROL MEASURES

In order to ensure that the terms of the Consulting Management Services Framework Agreement are on normal commercial terms, are fair and reasonable to the Company and its Shareholders, and are no more favourable than the terms provided by the Group to independent third-party customers, the Group has adopted the following internal control measures:

(1) Prior to entering into the Consulting Management Services Framework Agreement, Yuanhui Qichuang reviewed and approved the agreement in accordance with the Company's internal contract management regulations, and the Consulting Management Services Framework Agreement was submitted to the Board (including the independent non-executive Directors) for review and approval;

(2) The business department of the Group will conduct monthly review of the transactions under the Consulting Management Services Framework Agreement and report to the management for review and assessment of whether such transactions are conducted in accordance with the terms of the Consulting Management Services Framework Agreement, and ensure that the transaction amounts do not exceed the Annual Caps and that the pricing and terms of the transactions comply with normal market practices and are fair and reasonable;

(3) If the transaction amounts under the Consulting Management Services Framework Agreement are expected to exceed the Annual Caps, the relevant staff must report to the head of the relevant department to facilitate the Group in conducting necessary additional assessment and approval procedures, and ensure that the Company will comply with the applicable requirements under Chapter 14A of the Listing Rules;

(4) The independent non-executive Directors will conduct an annual review of the transactions contemplated and the Annual Caps under the Consulting Management Services Framework Agreement, discuss them with the auditors, and provide an annual confirmation that the relevant transactions are in the ordinary and usual course of business of the Group and on normal or better commercial terms, and are fair and reasonable pursuant to the relevant agreement, and that they are in the interests of the Shareholders as a whole; and

(5) The Company's auditors will conduct an annual review of the transactions contemplated and the Annual Caps under the Consulting Management Services Framework Agreement and provide feedback to the Audit Committee of the Company to ensure that the relevant transactions have been approved by the Board, are in line with the Group's pricing policy and the terms of the Consulting Management Services Framework Agreement, and that the transaction amounts have not exceeded the Annual Caps.

## INFORMATION ON THE COMPANY, THE GROUP AND YUANHUI QICHUANG

The Company is an asset management company in the PRC, the Group is mainly engaged in fund management business specialising in real estate and distressed asset, investment advisory business, legal consultancy business, and real estate leasing business.

Yuanhui Qichuang is primarily engaged in the management of and provision of consulting services for personal loans distressed debts. The Company's wholly-owned subsidiary, Beijing Realway, holds 51% equity interest in Yuanhui Qichuang, while Xinhe Credit holds 49% equity interest in Yuanhui Qichuang.

## INFORMATION ON XINHE CREDIT

Xinhe Credit is a limited liability company established in the PRC, primarily engaged in the business of personal loans distressed assets management. Xinhe Credit is held as to 90% by Mr. Hu Xiaoliang and 10% by Mr. Jia Pingde.

## LISTING RULES IMPLICATIONS

The Company's wholly-owned subsidiary, Beijing Realway, holds 51% equity interest in Yuanhui Qichuang, while Xinhe Credit holds 49% equity interest in Yuanhui Qichuang. Therefore, Xinhe Credit is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules, and the transactions contemplated between Yuanhui Qichuang and Xinhe Credit under the Consulting Management Services Framework Agreement constitute continuing connected transaction under Chapter 14A of the Listing Rules.

The Board (including the independent non-executive Directors) confirms that the terms of the Consulting Management Services Framework Agreement (including the Annual Caps) are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group, and the entering into of the Consulting Management Services Framework Agreement is in the interests of the Company and its Shareholders as a whole. The Consulting Management Services Framework Agreement and the transactions contemplated thereunder (including the Annual Caps) have been considered and approved by the Board. No Director has a material interest in the Consulting Management Services Framework Agreement, and therefore, no Director is required to abstain from voting on the relevant Board resolutions approving the relevant matters.

Accordingly, pursuant to Rule 14A.101 of the Listing Rules, the transactions contemplated under the Consulting Management Services Framework Agreement are subject to the annual review, reporting and announcement requirements, but are exempt from the circular, independent financial advice and Shareholders' approval requirements.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

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| "Annual Caps" | the maximum annual transaction amounts under the Consulting Management Services Framework Agreement |
| "Beijing Realway" | Realway Capital Assets Management (Beijing) Co., Ltd.* (北京瑞威資產管理有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company |
| "Board" | the board of Directors |
| "Company" | Shanghai Realway Capital Assets Management Co., Ltd., a joint stock company incorporated in the PRC with limited liability, whose H shares are listed on the Main Board of the Stock Exchange (stock code: 1835) |
| "connected person(s)" | has the meaning ascribed to it under the Listing Rules |
| "Consulting Management Services Framework Agreement" | the consulting management services framework agreement dated 31 October 2025 entered into between Xinhe Credit and Yuanhui Qichuang |
| "continuing connected transaction(s)" | has the meaning ascribed to it under the Listing Rules |
| "Director(s)" | directors of the Company |
| "Group" | the Company and its subsidiaries |
| "Hong Kong" | Hong Kong Special Administrative Region of the PRC |
| "Listing Rule(s)" | the Rules Governing the Listing of Securities on the Stock Exchange |
| "PRC" | the People's Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |

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| "RMB" | Renminbi, the lawful currency of the PRC |
| "Shareholder(s)" | holder(s) of share(s) of the Company |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Xinhe Credit" | Shenzhen Xinhe Credit Management Co., Ltd.* (深圳市鑫和信用管理有限公司), a limited liability company incorporated in PRC |
| "Yuanhui Qichuang" | Shenzhen Yuanhui Qichuang Technology Co., Ltd.* (深圳市源匯啟創科技有限公司), a limited liability company incorporated in PRC and an indirect non-wholly owned subsidiary of the Company |
| "%" | per cent |

By Order of the Board
**Shanghai Realway Capital Assets Management Co., Ltd.**
**Mr. Zhu Ping**
*Chairman, Chief Executive Officer and Executive Director*

Shanghai, the PRC, 31 October 2025

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

* *for identification purpose only*