



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

Interim Report
2025

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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)

SUPERVISORS

Ms. CAI Luyi (蔡璐懿) *(Chairman)*

Mr. LU Xili (陸希立)

Ms. WANG Juanping (王娟萍)

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)

REGISTERED OFFICE

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No. 828-838

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Corporate Information

AUTHORISED REPRESENTATIVES

Mr. ZHU Ping (朱平)

Ms. LAU Wai Yee (劉惠儀)

H SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre

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Hong Kong

LEGAL ADVISOR (AS TO HONG KONG LAW)

Howse Williams

27/F Alexandra House

18 Chater Road

Central, Hong Kong

AUDITOR

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

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PRINCIPAL BANKER

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Shanghai, PRC

STOCK CODE

1835

COMPANY'S WEBSITE

<https://www.realwaycapital.com>

Financial Summary

	As at and for the six months ended 30 June		As at and for the year ended 31 December				
	2025 (unaudited)	2024 (unaudited)	2024 (audited)	2023 (audited)	2022 (audited)	2021 (audited)	2020 (audited)
OPERATING RESULTS							
Revenue (RMB'000)	18,033	14,411	26,312	17,872	36,753	54,200	69,074
Profit/(loss) for the period/year (RMB'000)	2,426	(3,289)	(13,201)	(57,925)	(34,613)	(39,382)	7,764
Net profit/(loss) attributable to: Owners of the parent (RMB'000)	2,494	(3,142)	(13,105)	(56,733)	(34,493)	(39,227)	4,426
EARNINGS							
Basic and diluted earnings/(loss) per share attributable to ordinary equity holders of the parent (RMB cents)	1.63	(2.05)	(8.55)	(37.00)	(22.49)	(25.58)	2.89
ASSETS, LIABILITIES AND EQUITY							
Total assets (RMB'000)	295,306	308,632	289,841	334,150	362,385	391,556	443,582
Total liabilities (RMB'000)	31,660	39,342	28,888	61,115	31,910	25,192	37,780
Total equity (RMB'000)	263,646	269,290	260,953	273,035	330,475	366,364	405,802

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 fund management business specialising in real estate and distressed asset, investment advisory business, legal consultancy business, and 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.

As the real estate market in China gradually shifts from incremental development to stock operation, the real estate asset management industry is also experiencing structural changes, driving the industry to shift from “heavy development, light operation” to a new model of “heavy operation, strengthened management”. In line with the market development trend, the Group focuses on value exploration and enhancement of its existing assets. During the six months ended 30 June 2025 (the “**Reporting Period**”), certain real estate projects invested by the funds managed by the Group achieved significant operational results. For the commercial centre project, the Group worked with professional operators to strengthen consumer stickiness through the adjustment of store formats and repeated operation of brand matrix, thereby facilitating steady growth in project operating income and customer traffic. For the long-term rental apartment project, the Group enhanced the occupancy rate and rental level of the project with accurate market positioning and effective operation and management. In addition, the Group actively liaised with various financial institutions to refinance project loans under the low interest rate environment. The Group also obtained new bank loans for certain projects during the Reporting Period, which contributed to the gradual reduction of the comprehensive financing costs of the invested projects and consolidated the risk resilience of assets.

Management Discussion and Analysis

As at 30 June 2025, 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 RMB2,018.8 million. During the Reporting Period, one fund under the management of the Group made liquidation distributions to the fund unit holders by way of non-monetary distributions.

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

	As at 30 June 2025 AUM RMB million	As at 31 December 2024 AUM RMB million
Project Funds	1,565.0	1,599.2
FOFs	565.5	566.9
Less: FOFs investments in Project Funds	(111.7)	(112.7)
Total	2,018.8	2,053.4

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

	As at 30 June 2025			As at 31 December 2024		
	Number of projects	AUM RMB million	Proportion %	Number of projects	AUM RMB million	Proportion %
Commercial real estate projects	6	1,283.2	63.6%	6	1,286.4	62.7%
Urbanisation and redevelopment projects	5	581.3	28.8%	5	612.7	29.8%
Distressed assets projects	3	154.3	7.6%	3	154.3	7.5%
Total	14	2,018.8	100.0%	14	2,053.4	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 2025, the total management scale directly invested by our FOFs with specified Project Fund investment that has not been established amounted to approximately RMB453.8 million (31 December 2024: approximately RMB454.2 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.

Since the second half of 2024, the Group has continued to strengthen its investment advisory business and has achieved remarkable results in business expansion. Following the provision of investment advisory services for a number of real estate projects in 2024, the Group successfully secured a number of significant projects in the first half of 2025, including the strategic advisory project for commercial complex in Shanxi, investment advisory project for shopping centre in Sichuan and investment advisory project for residential development in Jiangsu. During the Reporting Period, the Group provided investment advisory services for a total of 12 projects, including six new projects. Investment advisory business contributed an advisory fee income of approximately RMB12.9 million to the Group during the Reporting Period.

Management Discussion and Analysis

Legal consultancy business

The Group has deployed its legal consultancy business since late 2024 and established a subsidiary, Realway Bangchuang AiLu (Shanghai) Technology Service Co. Ltd.* (瑞威邦創愛律(上海)科技服務有限公司) (“**Realway Bangchuang**”), to provide micro, small and medium-sized enterprises and individuals with cost-efficient and quality legal services. During the Reporting Period, Realway Bangchuang served more than 100 corporate and individual clients under the approach of “centralised customer acquisition, operation and maintenance and delivery” and generated legal consultancy income of approximately RMB1.2 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 two shops are being leased under respective long-term lease agreements, realising rental income of approximately RMB1.0 million during the Reporting Period.

FUTURE OUTLOOK

Following the implementation and rollout of a series of the government’s macro policies, the economy of China has demonstrated its ability to withstand pressure and strong resilience, and the economic performance has shown a stable and improving trend. Leveraging on the Group’s profound professional expertise and experience, the Group will proactively seize market opportunities and foster growth and breakthroughs in its business segments.

For fund management business, the Group will focus on enhancing the value of its existing projects and accelerating the collection of funds under management through detailed management and professional asset operation. At the same time, the Group will closely monitor the development of real estate financial instruments, such as real estate investment funds (REITs) and asset-backed securities (ABS), and broaden the exit channels for existing funds, so as to consolidate the Group’s leading position in the field of real estate asset management.

Management Discussion and Analysis

For investment advisory business, the Group will continue to offer customised investment advisory solutions based on customer needs, focusing on the asset structure and investment objectives of various customers, and build a full cycle of pre-investment, investment and post-investment services in the real estate and distressed asset sectors in order to meet the diversified needs of customers.

For legal consultancy business, the Group will increase marketing and promotion efforts, provide content through new media platforms, and acquire more targeted customers through online to offline conversion. On such basis, the Group will focus on improving service quality and optimising human resources efficiency management to support its business development.

In addition to the above business segments, the Group has also identified the development potential of the market for distressed assets of personal loans. Under the dual effect of policy implementation and economic cycle, the market size of distressed assets of personal loans in China continues to grow rapidly. In 2024, the Group held shares in Zhejiang Furui Information Advisory Service Co., Ltd.* (浙江賦睿信息諮詢服務有限公司), which deployed the acquisition and disposal of distressed assets of personal loans business. In the future, the Group will continue to allocate more resources to the development of the distressed assets of personal loans business, recruit professional talents and teams with extensive industry experience, operate from the dimensions of investment, disposal and management, and introduce technological empowerment such as big data and artificial intelligence, in order to further tap into market of the distressed assets of personal loans business.

The Group will adhere to operational compliance and enhance the building of risk management system to ensure the sustainable development of the business segments within a robust risk framework. In addition, the Group will continue to improve its comprehensive strength to create greater value for its shareholders (the **"Shareholders"**) and contribute more to the development of the industry.

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

The Group derived its revenue mainly from the management fees charged on the Project Funds and FOFs established and managed by it, the advisory fees charged for investment advisory services and legal consultancy services and rental fees charged on leasing real estate. During the Reporting Period, the Group recognised revenue of approximately RMB18.0 million, representing an increase of approximately RMB3.6 million or approximately 25.1% as compared to the corresponding period last year.

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

	For the six months ended 30 June			
	2025	2024	Change	Rate of
	(unaudited)	(unaudited)		change
		(RMB'000, except percentages)		
Fund management fee income	2,925	9,528	(6,603)	(69.3%)
Advisory fee income	14,101	4,301	9,800	227.9%
Rental fee income	1,007	582	425	73.0%
Total	18,033	14,411	3,622	25.1%

The increase in revenue was mainly attributable to the substantial increase in advisory fee income of approximately RMB9.8 million as compared to the corresponding period last year. During the Reporting Period, the Group recorded an advisory fee income of approximately RMB14.1 million, consisting of approximately RMB12.9 million derived from investment advisory business and approximately RMB1.2 million derived from legal consultancy business.

The Group has been focusing on the expansion of the investment advisory business since the second half of 2024, and has successfully identified and captured the market demand. During the Reporting Period, the Group recorded an advisory fee income of approximately RMB9.6 million from new contracted projects. The existing investment advisory projects also developed steadily and generated an advisory fee income of approximately RMB3.3 million. Meanwhile, the legal consultancy business, which was launched at the end of 2024, made a good start in the first half of 2025 with an advisory fee income of approximately RMB1.2 million during the Reporting Period.

Management Discussion and Analysis

Other income and gains

During the Reporting Period, the Group recorded other income and gains of approximately RMB2.0 million, representing an increase of approximately RMB1.5 million as compared to the corresponding period last year, which was mainly attributable to the securities proprietary trading operated by Prominence Global Fund Management Co., Limited, a Hong Kong-based subsidiary of the Company, with an investment gain of approximately RMB1.9 million through seizing the investment opportunities in the Hong Kong stock market during the Reporting Period.

Administrative expenses

The Group's administrative expenses for the Reporting Period were approximately RMB12.8 million, representing a decrease of approximately RMB3.3 million from approximately RMB16.1 million for the corresponding period last year, which was mainly attributable to the results of the cost control measures adopted by the Group, resulting in a decrease in staff costs of approximately RMB3.1 million, as compared to the corresponding period last year.

Profit for the period

The Group realised a profit of approximately RMB2.4 million during the Reporting Period, as compared to a net loss of approximately RMB3.3 million during the corresponding period last year. The successful turnaround during the Reporting Period was mainly attributable to the continuous growth of the investment advisory business, the gradual expansion of the market for emerging businesses such as legal consultancy business, the increase in revenue driven by diversified business layout, together with effective cost reduction through the enhancement of operational efficiency of the Group.

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 2025, the cash and cash equivalents as well as restricted cash of the Group in aggregate were approximately RMB7.7 million (31 December 2024: RMB11.2 million), which were mainly held in RMB and HKD.

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

Management Discussion and Analysis

GEARING RATIO

As at 30 June 2025, the Group's interest-bearing liabilities amounted to approximately RMB19.0 million (31 December 2024: approximately RMB19.0 million), all of which were amounts due to related parties, among which, (i) amount due to Mr. Zhu Ping as executive Director, amounted to RMB10.0 million bearing interest at fixed interest rate of 3.35% per annum and will be matured in July 2026; (ii) amount due to Mr. Duan Kejian as executive Director, amounted to RMB9.0 million bearing interest at fixed interest rate of 3.45% per annum and will be matured in July 2026. The interest-bearing liabilities were denominated in RMB. As at 30 June 2025, the Group's gearing ratio (calculated as total interest-bearing liabilities divided by total equity) was approximately 7.2% (31 December 2024: approximately 7.3%).

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 (the **"Board"**) of directors (the **"Directors"**) of the Company closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

PLEDGE OF ASSETS

As at 30 June 2025, investment properties of the Group were secured to banks with the carrying values amounting to approximately RMB42.3 million, serving as security for borrowings utilised by the Group in the amount of RMB19.0 million. In 2024, Chengdu Ruiuibing Commercial Management Co., Ltd.* (成都芮瑞炳商業管理有限責任公司) (**"Chengdu Ruiuibing"**) 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 Ruiuibing and Chengdu Ruihanchao back-to-back and on the terms same as the bank loans aforementioned.

Save as disclosed above, as at 30 June 2025, the Group did not have any charges on its other assets.

Management Discussion and Analysis

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 2025 (31 December 2024: Nil).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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 2025, the Group did not have any significant capital expenditures (31 December 2024: Nil).

CONTINGENT LIABILITIES

Details of the contingent liabilities of the Group as at 30 June 2025 are set out in note 16 to the financial statements.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group employed a total of 75 employees (31 December 2024: 62 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 2025, IAFV of the Group was approximately RMB84.9 million, representing a decrease of approximately RMB1.2 million as compared to IAFV of approximately RMB86.1 million as at 31 December 2024. 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 2025 (RMB'000)	Percentage of the total asset value of the Group as at 30 June 2025	Unrealised gains/ (losses) related to changes in fair value during the Reporting Period (RMB'000)	Fair value as at 31 December 2024 (RMB'000)	Source of funds
1 FOF IX ^(Note 1)	Commercial real estate projects	48,000	78.7%	–	34,739	11.8%	(13,261)	34,739	Proceeds from the Share Offer ^(Note 5)
2 FOF III ^(Note 2)	Commercial real estate projects, urbanisation and redevelopment projects and distressed assets projects	29,553	9.9%	–	17,930	6.1%	(11,623)	17,874	Internal resources
3 Ningbo Meishan Bonded Harbor Ruichong Investment Management Partnership (Limited Partnership)* (寧波梅山保稅港區瑞聯投資管理合夥企業(有限合夥)) ^(Note 3)	Distressed assets projects	29,481	5.9%	–	13,791	4.7%	(15,690)	13,791	Internal resources
4 FOF VIII ^(Note 4)	Urbanisation and redevelopment projects and commercial real estate projects	20,000	14.4%	–	17,845	6.0%	(2,155)	19,034	Proceeds from the Share Offer ^(Note 5)
5 Tianjin Runshi Shenwei Equity Investment Partnership (Limited Partnership)* (天津潤石申威股權投資合夥企業(有限合夥))	Commercial real estate projects	1,000	0.1%	–	624	0.2%	(376)	634	Internal resources
		128,034		–	84,929		(43,105)	86,072	

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 and jointly managed by the Group in the form of limited partnership 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. Ningbo Meishan Bonded Harbor Ruichong Investment Management Partnership (Limited Partnership) is the property acquired by the Group through non-monetary distribution from the 2023 liquidation scheme of the FOF IV (Shanghai Weiyi Investment Partnership (Limited Partnership)* (上海威弋投資合夥企業(有限合夥))).
4. 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.
5. 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 2025, investments in financial assets at fair value through profit or loss of the Group was approximately RMB54.6 million, of which approximately RMB43.1 million represented exit of partnership from a fund, Shanghai Ruixi Investment Enterprise (Limited Partnership)* (上海瑞習投資企業(有限合夥)), by the Group, and acquisition of a debt by way of non-monetary distributions in 2024, which accounted for over 5% of total assets of the Group as at the end of the Reporting Period, details of the debenture is as follows:

Company Name	Means of investment	Investment cost (RMB'000)	Interest received for the Reporting Period (RMB'000)	Fair value as at 30 June 2025 (RMB'000)	Percentage of the total asset value of the Group as at 30 June 2025	Unrealised gains/(losses) related to changes in fair value during the Reporting Period (RMB'000)
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)	Debt	52,244	-	43,140	14.6%	(9,104)

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. As at 30 June 2025, three parcels of land, a villa and a clubhouse in Guazhou Ancient Town, Yangzhou City, Jiangsu Province were owned by the company under its name. The debt is interest-free and will mature in June 2027. The Group will proactively urge and facilitate the sale and realisation of the assets in the name of the company, thus achieving the collection of the debt.

Save as disclosed above, as at 30 June 2025, the Group had no other investments in financial assets that accounted for over 5% of total assets individually.

Management Discussion and Analysis

SUMMARY OF INVESTMENT PROPERTIES

As at 30 June 2025, the investment properties of the Group are set out as follows:

Address	Leasing Term	Purpose	GFA (square metres)	Permanent ownership
Room 1, 2nd Floor, No. 7 Xinxiwang Road, Wuhou District, Chengdu, Sichuan Province, the PRC	Long-term	Commercial	1,585.48	No
Room 1, 3rd Floor, No. 7 Xinxiwang Road, Wuhou District, Chengdu, Sichuan Province, the PRC	Long-term	Commercial	1,796.19	No

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have specific plans for material investments or capital assets as at 30 June 2025. In the event that the Group participates in any plans for material investments or capital assets, the Company will make announcement(s) in compliance with the relevant rules of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as and when appropriate.

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 2025 (for the six months ended 30 June 2024: 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 AND SUPERVISORS

The Company has adopted a code for securities transactions by Directors and a code for securities transactions by supervisors of the Company (the “**Supervisors**”) as its own codes of conduct governing Directors’ and Supervisors’ 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 Supervisors 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.

Corporate Governance and Other Information

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

As at 30 June 2025, the interests or short positions of the Directors, Supervisors 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
Mr. FAN Lei (樊磊)	H Shares (the "H Shares")	Beneficial owner	578,000 (L)	1.5	0.4

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 2025.
- The calculation is based on the total number of 153,340,000 Shares in issue as at 30 June 2025.

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 wholly owned 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 2025, so far as the Directors, Supervisors 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, Supervisors 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
Dai Yanmin	H Shares	Beneficial owner	2,258,800 (L)	5.9	1.5
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

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⁾
China Everbright Group Ltd. ⁽¹⁰⁾	H Shares	Interest in a controlled corporation	2,000,000 (L)	5.2	1.3
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 2025.
- The calculation is based on the total number of 153,340,000 Shares in issue as at 30 June 2025.
- 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 25 August 2025.

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

For the six months ended 30 June 2025

	Notes	For the six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
REVENUE	5	18,033	14,411
Other income and gains	5	1,993	523
Administrative expenses		(12,751)	(16,093)
Impairment losses (recognised)/reversed on trade receivables	10	(811)	2,312
Impairment losses reversed on other receivables		5	1
Decrease in fair value of investments in associates or joint ventures at fair value through profit or loss	11	(1,143)	(1,457)
Decrease in fair value of financial assets at fair value through profit or loss		(227)	–
Other expenses		(6)	(6)
Finance costs		(455)	(1,245)
Share of losses of:			
Joint ventures		(192)	–
An associate		(1,495)	(1,751)
PROFIT/(LOSS) BEFORE TAX		2,951	(3,305)
Income tax (expense)/credit	6	(525)	16
PROFIT/(LOSS) FOR THE PERIOD		2,426	(3,289)
Attributable to:			
Owners of the parent	7	2,494	(3,142)
Non-controlling interests		(68)	(147)
		2,426	(3,289)

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

For the six months ended 30 June 2025

		For the six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
	Notes		
EARNINGS/(LOSS) PER SHARE			
ATTRIBUTABLE TO ORDINARY			
EQUITY HOLDERS OF THE PARENT			
Basic and diluted			
— For profit/(loss) for the period (RMB cents)	7	1.63	(2.05)
PROFIT/(LOSS) FOR THE PERIOD		2,426	(3,289)
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		(33)	9
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods, net of tax		(33)	9
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX		(33)	9
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX		2,393	(3,280)
Attributable to:			
Owners of the parent		2,461	(3,133)
Non-controlling interests		(68)	(147)
		2,393	(3,280)

Unaudited Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		433	508
Investment properties	9	42,270	42,270
Right-of-use assets		2,117	2,838
Other intangible assets		2,981	3,169
Investments in joint ventures		322	111
Investments in an associate		4,497	5,992
Investments in associates or joint ventures at fair value through profit or loss ("IAFV")	11	35,363	35,373
Deferred tax assets		1,754	1,772
Total non-current assets		89,737	92,033
CURRENT ASSETS			
Trade receivables	10	87,564	77,553
Prepayments, other receivables and other assets		6,224	5,892
Investments in associates or joint ventures at fair value through profit or loss	11	49,566	50,699
Financial assets at fair value through profit or loss ("FVTPL")	12	54,557	52,435
Restricted cash	13	500	1,421
Cash and cash equivalents	13	7,158	9,808
Total current assets		205,569	197,808

Unaudited Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
CURRENT LIABILITIES			
Other payables and accruals	14	8,579	5,941
Interest-bearing other borrowings	15	18,955	19,000
Contract liabilities		733	375
Tax payable		229	–
Lease liabilities		1,270	1,363
Total current liabilities		29,766	26,679
NET CURRENT ASSETS		175,803	171,129
TOTAL ASSETS LESS CURRENT LIABILITIES		265,540	263,162
NON-CURRENT LIABILITIES			
Deferred tax liabilities		1,003	751
Lease liabilities		891	1,458
Total non-current liabilities		1,894	2,209
NET ASSETS		263,646	260,953
EQUITY			
Equity attributable to owners of the parent			
Share capital		153,340	153,340
Reserves		108,816	106,355
		262,156	259,695
Non-controlling interests		1,490	1,258
TOTAL EQUITY		263,646	260,953

Unaudited Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	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*	Total		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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 2023 and 1 January 2024	153,340	158,200	250	4,800	22,675	147	(66,485)	272,927	108	273,035
Loss for the period	-	-	-	-	-	-	(3,142)	(3,142)	(147)	(3,289)
Other comprehensive income for the period:										
Exchange differences on translation of foreign operations	-	-	-	-	-	9	-	9	-	9
Total comprehensive loss for the period	-	-	-	-	-	9	(3,142)	(3,133)	(147)	(3,280)
Acquisition of non-controlling interests	-	-	(7)	-	-	-	-	(7)	(458)	(465)
As at 30 June 2024	153,340	158,200	243	4,800	22,675	156	(69,627)	269,787	(497)	269,290
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 30 June 2025, these reserve accounts comprised the total consolidated reserves of RMB108,816,000 (31 December 2024: RMB106,355,000) in the interim condensed consolidated statement of financial position.

Unaudited Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES			
Profit/(loss) before tax:		2,951	(3,305)
Adjustments for:			
Finance costs		455	1,245
Interest income	5	(5)	(18)
Investment income	5	(1,923)	(204)
Impairment losses recognised/(reversed) on trade receivables	10	811	(2,312)
Impairment losses reversed on other receivables		(5)	(1)
Depreciation of property, plant and equipment and right-of-use assets		799	1,139
Amortisation of other intangible assets		188	55
Gain on disposal of property, plant and equipment		–	(237)
Share of losses of joint ventures and an associate		1,687	1,751
Decrease in fair value of IAFV	11	1,143	1,457
Decrease in fair value of FVTPL		227	–
Increase in trade receivables		(10,822)	(4,075)
(Increase)/decrease in prepayments, other receivables and other assets		(327)	19,493
Increase/(decrease) in other payables and accruals		2,145	(2,772)
Increase in advances from customers		358	254
Decrease/(increase) in restricted bank deposits	13	921	(1,154)
Cash generated from operations		(1,397)	11,316
Interest received		5	18
Taxes paid		(26)	–
Net cash flows (used in)/from operating activities		(1,418)	11,334

Unaudited Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES			
Acquisition of FVTPL		(5,770)	–
Disposal of FVTPL		5,345	22,689
Disposal of IAFV		–	1,085
Purchases of other intangible assets		–	(1,628)
Purchases of items of property, plant and equipment		(6)	(12)
Disposal of items of property, plant and equipment		–	361
Investment income		–	204
Acquisition of a joint venture		(403)	–
Acquisition of subsidiaries		–	(21,500)
Net cash flows (used in)/from investing activities		(834)	1,199
CASH FLOWS USED IN FINANCING ACTIVITIES			
Capital contribution from non-controlling shareholders		300	–
Advance from related parties		495	10,255
Repayment of other loans		–	(8,800)
Repayment of interest-bearing other borrowings		(45)	–
Interest paid		(400)	(1,216)
Payment of lease liabilities		(715)	(1,180)
Net cash flows used in financing activities		(365)	(941)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
		(2,617)	11,592
Cash and cash equivalents at beginning of period		9,808	12,610
Effect of foreign exchange rate changes, net		(33)	9
CASH AND CASH EQUIVALENTS AT END OF PERIOD			
		7,158	24,211
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the statement of cash flows	13	7,158	24,211

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2025

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 2025 were authorised for issue in accordance with a resolution of the Directors on 4 August 2025.

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 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information do 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 2024.

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2025

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, 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 IAS 21

Lack of Exchangeability

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

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, 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.

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2025

4. OPERATING SEGMENT INFORMATION *(Continued)*

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 significant non-current assets of the Group are located outside Mainland China.

Information about major customers

Revenue from major customers contributing to 10% or more of the Group's revenue for the six months ended 30 June 2025 is set out below:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Customer A	3,208	–
Customer B	2,830	–
Customer C	2,241	2,241
Customer D	1,887	–

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue from contracts with customers	17,026	13,829
Revenue from other sources		
Rental income from investment property operating lease:	1,007	582
Total	18,033	14,411

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2025

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

Revenue from contracts with customers

Disaggregated revenue information

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Type of services		
Rendering of funds management services	2,925	9,528
Rendering of consulting services	14,101	4,301
Total	17,026	13,829
Timing of revenue recognition		
Services transferred at a point in time	9,056	–
Services transferred over time	7,970	13,829
Total	17,026	13,829

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2025

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

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Other income		
Interest income	5	18
Others	–	244
	5	262
Gains		
Government grants	65	57
Investment income	1,923	204
Total gains	1,988	261
Total other income and gains	1,993	523

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2025

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 not liable for income tax as it did not have any assessable profits currently arising in Hong Kong during the Reporting 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	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current income tax charge for the Reporting Period — Mainland China	255	—
Deferred tax	270	(16)
Total tax charge/(credit) for the Reporting Period	525	(16)

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2025

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

The calculation of the basic earnings/(loss) per share is based on the profit/(loss) 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 2024 and 30 June 2025.

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Earnings/(loss)		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic loss per share calculation	2,494	(3,142)
	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 (2024: Nil).

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9. INVESTMENT PROPERTIES

	RMB'000
Carrying amount at 31 December 2023 and 1 January 2024	42,200
Net gain from a fair value adjustment	70
Carrying amount at 31 December 2024 and 1 January 2025	42,270
Net gain from a fair value adjustment	-
Carrying amount at 30 June 2025	42,270

The Group's investment properties are situated in Mainland China. The Group's investment properties were revalued at RMB42,270,000 on 30 June 2025 (31 December 2024: RMB42,270,000). 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 2025, the Group's investment properties with an aggregate carrying amount of RMB42,270,000 (31 December 2024: RMB42,270,000) 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 15).

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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 2025 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	–	–	42,270	42,270
Total	–	–	42,270	42,270

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 (2024: 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 2025
Comparison method	Adjusted market price (RMB/square metre)	11,880–13,200

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.

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10. TRADE RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables	102,565	91,743
Impairment	(15,001)	(14,190)
Net carrying amount	87,564	77,553

The Group's trade receivables mainly represent regular management fees based on a predetermined fixed percentage of the asset value under management and paid out in the priority of the funds' distributable cash flows. 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 customers 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 2025, the Group's trade receivables included amounts due from associates of RMB28,682,000 (31 December 2024: RMB29,152,000), which are repayable on credit terms similar to those offered to the major customers of the Group (note 17).

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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 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 year	23,714	14,332
1 to 2 years	7,890	7,812
Over 2 years	55,960	55,409
Total	87,564	77,553

The movements in the loss allowance for impairment of trade receivables for the six months ended 30 June 2025 are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
At beginning of the period/year	14,190	19,739
Impairment losses, net	811	(5,549)
At end of the period/year	15,001	14,190

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Unlisted investments in associates or joint ventures, at fair value	84,929	86,072

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 2025.

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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 2025 are as follows:

	Cost RMB'000	Decrease in fair value of IAFV RMB'000	Total RMB'000
At 1 January 2024	177,496	(41,502)	135,994
Movements	–	(460)	(460)
Derecognition and/or realisation	(49,462)	–	(49,462)
At 31 December 2024	128,034	(41,962)	86,072
Comprising:			
Current portion	79,034	(28,335)	50,699
Non-current portion	49,000	(13,627)	35,373
At 1 January 2025	128,034	(41,962)	86,072
Movements	–	(1,143)	(1,143)
At 30 June 2025	128,034	(43,105)	84,929
Comprising:			
Current portion	79,034	(29,468)	49,566
Non-current portion	49,000	(13,637)	35,363

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12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Listed equity investments, at fair value*	2,122	–
Debt investments**	52,435	52,435
Total	54,557	52,435

* 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).

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13. CASH AND BANK BALANCES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cash and bank balances	7,658	11,229
Less: Restricted cash	500	1,421
Cash and cash equivalents	7,158	9,808

At the end of the Reporting Period, the cash and bank balances of the Group denominated in Hong Kong dollars ("HKD") amounted to RMB4,096,000 (31 December 2024: RMB1,001,000). 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 RMB500,000 (31 December 2024: RMB1,421,000) 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.

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14. OTHER PAYABLES AND ACCRUALS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Payroll and welfare payable	1,087	1,627
Taxes and surcharges	615	988
Accruals	293	723
Due to related parties*	2,830	2,335
Receipt in advance	3,420	–
Others	334	268
	8,579	5,941

* Amounts due to related parties are unsecured, non-interest-bearing and repayable on demand. The fair values of other payables as at 30 June 2025 and 31 December 2024 approximated their carrying amounts.

30 June 2025

	30 June 2025			31 December 2024		
	Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
Current						
Other loans — unsecured ^{1*}	3.35–3.45	2026	18,955	3.35–3.45	2025	19,000

	30 June 2025 RMB'000	31 December 2024 RMB'000
Analysed into:		
Other borrowings repayable:		
Within 1 year	–	19,000
1 to 2 years	18,955	–

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16. CONTINGENT LIABILITIES

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

- i. According to the claim received by the Company, Shanghai Ruixiang Investment Management Co., Ltd ("**Ruixiang Investment**") (a subsidiary of the Company), and Mr. Zhu Ping (an executive Director, the Chairman of the Board, the Chief Executive Officer of the Company and a controlling shareholder of the Company) in November 2024, Ruixiang Investment is required to pay a capital contribution of RMB200 million to Shengsi Pengbo Real Estate Development Co., Ltd and Zhejiang Anlan Hotel Management Co., Ltd. Additionally, the Company and Mr. Zhu Ping shall be jointly and severally liable for the capital contribution obligations of Ruixiang Investment. For further details, please refer to the announcement of the Company dated 3 December 2024.

The case was heard by the People's Court of Shengsi County, Zhejiang Province on 29 April 2025. As at the end of the Reporting Period, no judgement has been issued. Based on the advice from the Group's external legal counsel, the Directors believe that the possibility of any outflow in settling the legal claims was remote and, accordingly, the Group has not provided for any provision arising from the litigation claims.

- ii. The Group provided guarantees to banks in connection with the legal representative operating loans obtained by the executive Directors from banks which were, in turn, granted to the Group back-to-back and on the terms same as the bank loans. The Directors consider that no provision is needed in respect of the guarantees since the fair value is not significant. Further details are included in note 9.

Except as disclosed above, during the Reporting Period and up to the date of this interim report, neither the Group nor the Company were involved in any litigation, arbitration or administrative proceedings, claims or disputes which had a material adverse effect on the Group's financial condition or results of operations.

Notes to the Interim Condensed Consolidated Financial Statements

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17. RELATED PARTY TRANSACTIONS

(a) Significant related party transactions

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Repayment of principal from related parties:		
Executive Director	45	–
Services provided by a company controlled by the ultimate controlling shareholder	73	59

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 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Due from related companies:		
Trade-related:		
Associates (note 10)	28,682	29,152

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30 June 2025

17. RELATED PARTY TRANSACTIONS *(Continued)*

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Due from related companies:		
Non trade-related:		
Joint ventures	140	843
Due to related companies:		
Trade-related:		
An associate	2,335	2,335
Due to related companies:		
Non trade-related:		
Executive Directors	19,450	19,000

18. 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 certain structured entities.

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

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18. INTERESTS IN STRUCTURED ENTITIES *(Continued)*

b. Interests in unconsolidated structured entities

The Group exercised power over the structured entities, by acting as manager or general partner during the period. In management's opinion, the variable returns that the Group is exposed to, from these structured entities in which the Group has interests, are not significant. The Group therefore did not consolidate these structured entities.

The Group classified the investments in unconsolidated structured entities managed by the Group as investments in associates or joint ventures at fair value through profit or loss. As at 30 June 2025 and 31 December 2024, the carrying amounts of the Group's investments in unconsolidated structured entities were RMB84.9 million and RMB86.1 million, respectively.

Besides, the Group also acts as a fund manager for some structured entities without any investment. The management fee arising from these unconsolidated structured entities amounted to RMB2.9 million and RMB11.6 million for the period ended 30 June 2025 and the year ended 31 December 2024, respectively.

The carrying amounts of interests in unconsolidated structured entities in the consolidated statement of financial position are approximately equal to the maximum exposure to the loss of interests held by the Group in the unconsolidated structured entities.

As at 30 June 2025, the Group managed funds with a total AUM of approximately RMB2,018.8 million (31 December 2024: RMB2,053.4 million).

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19. 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 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Measured at amortised cost:		
Trade receivables (note 10)	87,564	77,553
Financial assets included in prepayments, other receivables and other assets	4,366	4,854
Restricted cash (note 13)	500	1,421
Cash and cash equivalents (note 13)	7,158	9,808
Measured at fair value through profit or loss:		
Financial assets at fair value through profit or loss (note 12)	54,557	52,435
Total	154,145	146,071

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19. FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

Financial liabilities

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Other financial liabilities:		
Interest-bearing other borrowings (note 15)	18,955	19,000
Financial liabilities included in other payables and accruals (note 14)	6,584	2,603
Total	25,539	21,603

20. 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 2025 RMB'000	31 December 2024 RMB'000	30 June 2025 RMB'000	31 December 2024 RMB'000
Financial assets				
Financial assets at fair value through profit or loss (note 12)	54,557	52,435	54,557	52,435

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20. 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, financial liabilities included in interest-bearing other borrowings, 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.

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20. 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 2025 and 31 December 2024:

	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	Calculated based on the net asset value of underlying investments	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 model	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
— Distressed debt assets recoverable*	Level 3	Discounted cash flow with future cash flows that are estimated based on expected recoverable amounts, discounted at rates that reflect management's best estimation of the expected risk level	Expected recoverable amounts	The higher the expected recoverable amounts, the higher the fair value
			Expected recovery date	The earlier the expected recovery date, the higher the fair value
			Discount rates that correspond to the expected risk level	The lower the discount rates, the higher the fair value

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20. 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
Financial assets at fair value through profit or loss				
— Debt investments:	Level 3	Discounted cash flow with future cash flows that are estimated based on expected recoverable amounts, discounted at rates that reflect management's best estimation of the expected risk level	Expected recoverable amounts Expected recovery date Discount rates that correspond to the expected risk level	The higher the expected recoverable amounts, the higher the fair value The earlier the expected recovery date, the higher the fair value 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.

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20. 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 RMB84,579,000 as at 30 June 2025 (31 December 2024: RMB84,360,000). 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 RMB4,229,000 as at 30 June 2025 (31 December 2024: RMB4,218,000).

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 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	2,122	–	52,435	54,557
Investments in associates or joint ventures at fair value through profit or loss	350	–	84,579	84,929
Total	2,472	–	137,014	139,486

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

Assets measured at fair value: *(Continued)*

As at 31 December 2024

	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	–	–	52,435	52,435
Investments in associates or joint ventures at fair value through profit or loss	1,712	–	84,360	86,072
Total	1,712	–	136,795	138,507

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.

Transfers out of Level 3 to Level 1 for investments in associates or joint ventures at fair value through profit or loss were mainly due to the quoted prices becoming available for an investment as at 30 June 2025.