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If you have sold or transferred all your shares in **Shanghai Realway Capital Assets Management Co., Ltd.**, you should at once hand this circular, together with the enclosed proxy form and reply slip, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

- (1) REPORT OF THE BOARD OF DIRECTORS**
- (2) REPORT OF THE SUPERVISORY COMMITTEE**
- (3) AUDITED CONSOLIDATED FINANCIAL STATEMENTS**
- (4) ANNUAL REPORT**
- (5) ANNUAL FINANCIAL BUDGET**
- (6) REMUNERATION OF DIRECTORS AND SUPERVISORS**
- (7) RE-APPOINTMENT OF AUDITORS**
- (8) GENERAL MANDATE TO ISSUE SHARES**
- AND**
- (9) NOTICE OF ANNUAL GENERAL MEETING**

Notice convening the Annual General Meeting of Shanghai Realway Capital Assets Management Co., Ltd. to be held at 5/F, Block A, Yuehong Plaza, 88 Hongcao Road, Xuhui District, Shanghai on Friday, 22 May 2020 at 1:00 p.m. is set out on pages AGM-1 to AGM-4 of this circular. Reply slips and proxy forms for use at the Annual General Meeting are also enclosed with this circular. Such reply slips and proxy forms are also published on the websites of The Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.realwaycapital.com>). Shareholders who intend to attend the Annual General Meeting in person or by proxy shall complete and return the reply slip in accordance with the instructions printed thereon on or before Wednesday, 29 April 2020. Shareholders who intend to appoint a proxy to attend the Annual General Meeting shall complete and return the enclosed proxy forms in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the proxy forms will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
NOTICE OF ANNUAL GENERAL MEETING	AGM-1

DEFINITIONS

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

“Annual Report”	the annual report of the Company for the year ended 31 December 2019, which will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.realwaycapital.com), and dispatched to the Shareholders
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at 5/F, Block A, Yuehong Plaza, 88 Hongcao Road, Xuhui District, Shanghai on Friday, 22 May 2020 at 1:00 p.m., or any adjournment thereof, the notice of which is set out on pages AGM-1 to AGM-4 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“China” or the “PRC”	the People’s Republic of China, which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Company”	Shanghai Realway Capital Assets Management Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
“Domestic Shareholder(s)”	holder(s) of the Domestic Shares
“Financial Budget”	the annual financial budget of the Company for the year ending 31 December 2020
“Financial Statements”	the audited consolidated financial statements of the Group and the auditor’s report for the year ended 31 December 2019
“Group”	the Company and its subsidiaries

DEFINITIONS

“H Share(s)”	overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong Dollars and listed on the Stock Exchange
“H Shareholder(s)”	holder(s) of the H Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Issue Mandate”	a general mandate proposed to be granted to the Board by the Shareholders at the AGM to, at any time during the period specified in the relevant resolutions set out in the notice of AGM, issue Domestic Shares and/or H Shares which in aggregate shall represent no more than 20% of the Shares of the respective classes in issue as at the date of passing such resolutions
“Latest Practicable Date”	30 March 2020, being the latest practicable date for ascertaining certain information referred to in this circular prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Report of the Board”	the report of the Board as set out in the Annual Report
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SAFE”	State Administration of Foreign Exchange of the PRC
“Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company

DEFINITIONS

“Takeovers Code”

the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time

“%”

percentage ratio

LETTER FROM THE BOARD



瑞威資本
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)

Executive Directors:

Mr. Zhu Ping
Ms. Su Yi
Mr. Duan Kejian

*Registered Office and Principal Place of
Office in the PRC:*

5/F, Block A, Yuehong Plaza,
88 Hongcao Road, Xuhui District
Shanghai

Non-executive Directors:

Mr. Cheng Jun
Mr. Wang Xuyang

Principal Place of Business in Hong Kong:

Room 1305, 13/F., Officeplus @
Sheung Wan, 93–103 Wing Lok Street
Hong Kong

Independent Non-executive Directors:

Mr. Liu Yunsheng
Mr. Shang Jian
Ms. Yang Huifang

2 April 2020

To the Shareholders

Dear Sir/Madam,

- (1) REPORT OF THE BOARD OF DIRECTORS**
(2) REPORT OF THE SUPERVISORY COMMITTEE
(3) AUDITED CONSOLIDATED FINANCIAL STATEMENTS
(4) ANNUAL REPORT
(5) ANNUAL FINANCIAL BUDGET
(6) REMUNERATION OF DIRECTORS AND SUPERVISORS
(7) RE-APPOINTMENT OF AUDITORS
(8) GENERAL MANDATE TO ISSUE SHARES
AND
(9) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

LETTER FROM THE BOARD

At the AGM, resolutions will be proposed to consider and, if thought fit, approve:

as ordinary resolutions:

- (i) the Report of the Board;
- (ii) the Report of the Supervisory Committee;
- (iii) the Financial Statements;
- (iv) the Annual Report;
- (v) the Financial Budget;
- (vi) the authorisation for the Board to determine the remuneration of Directors and Supervisors; and
- (vii) the re-appointment of the Company's auditors.

as special resolutions:

- (viii) the Issue Mandate.

REPORT OF THE BOARD

The text of the Report of the Board is set out in the section headed "Report of the Board of Directors" in the Annual Report.

The Report of the Board was considered and approved by the Board on 30 March 2020. An ordinary resolution will be proposed at the AGM to consider and, if thought fit, approve the Report of the Board.

REPORT OF THE SUPERVISORY COMMITTEE

The report of the Supervisory Committee is set out in the section headed "Report of the Supervisory Committee" in the Annual Report.

The Report of the Supervisory Committee was considered and approved by the Supervisory Committee on 30 March 2020. An ordinary resolution will be proposed at the AGM to consider and, if thought fit, approve the report of the Supervisory Committee.

FINANCIAL STATEMENTS

Please refer to the audited consolidated financial statements of the Group and the auditor's report for the year ended 31 December 2019 as set out in the Annual Report.

The Financial Statements were considered and approved by the Board on 30 March 2020. An ordinary resolution will be proposed at the AGM to consider and, if thought fit, approve the Financial Statements.

LETTER FROM THE BOARD

ANNUAL REPORT

The Annual Report was considered and approved by the Board on 30 March 2020. An ordinary resolution will be proposed at the AGM to consider and, if thought fit, approve the Annual Report.

FINANCIAL BUDGET

Through comprehensive consideration of the economic situation, financial environment and the development trend of the industry over the past three years, and based on thorough analysis and wide consultations, the proposed Financial Budget for the year ending 31 December 2020 is as follows:

The upper limit for operating costs (excluding taxes, surcharges and non-operating expenses) shall be RMB76 million.

The Financial Budget for the year ending 31 December 2020 was considered and approved by the Board on 30 March 2020. An ordinary resolution will be proposed at the AGM to consider and, if thought fit, approve, the Financial Budget.

REMUNERATION OF DIRECTORS AND SUPERVISORS

An ordinary resolution will be proposed at the AGM to consider and, if thought fit, authorise the Board to determine the remuneration of Directors and Supervisors.

RE-APPOINTMENT OF THE COMPANY'S AUDITORS

An ordinary resolution will be proposed at the AGM to consider and, if thought fit, approve the proposed re-appointment of Ernst & Young as the auditor of the Company, which will hold office until the conclusion of the next annual general meeting of the Company and the authorisation to the Board to fix their remuneration for the year 2020.

GENERAL MANDATE TO ISSUE SHARES

To ensure that flexibility and discretion are given to the Directors to issue new Shares when they consider appropriate, a special resolution will be proposed at the AGM to grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with, either separately or concurrently, additional Domestic Shares and/or H Shares in aggregate representing not more than 20% of their respective numbers in issue on the date of passing of the resolutions in relation to the Issue Mandate:

- (a) subject to paragraph (b) below and in accordance with the relevant requirements of the Listing Rules, the Articles of Association and the relevant laws and regulations of the PRC, the exercise by the Board during the Relevant Period (as defined below) of all the powers of the Company to determine and implement specific issue plan, consider and approve the agreements relating to the issue of Shares, consider and approve all documents to be submitted to the relevant authorities and perform all necessary procedures, approve the corresponding increase in the registered capital of

LETTER FROM THE BOARD

the Company, make corresponding amendments to the Articles of Association and complete relevant mandatory registration and filing procedures, and determine other issues relating to the issue of Shares;

- (b) for the purpose of this resolution, “**Relevant Period**” means the period from (and including) the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution at the AGM;
 - (ii) the expiration of a 12-month period following the passing of the relevant resolution at the AGM; or
 - (iii) the date on which the authority set out in this resolution is revoked or varied by passing of a special resolution at a general meeting of the Company; and
- (c) such mandate to the Board to make or grant offer proposals, agreements or options to issue Domestic Shares and/or H Shares shall not extend beyond the Relevant Period, other than in the case of the making or granting of offer proposals, agreements or options by the Board during the Relevant Period which might require the performance or exercise of such powers after the expiry of the Relevant Period.

As at the Latest Practicable Date, the issued share capital of the Company comprised 115,000,000 Domestic Shares and 38,340,000 H Shares. Subject to the passing of the special resolution for the grant of the Issue Mandate and assuming that no further Shares will be issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, a maximum of 23,000,000 Domestic Shares and 7,668,000 H Shares may be separately or concurrently allotted, issued and/or dealt with by the Company under the direction of the Board pursuant to the Issue Mandate.

The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The proxy forms and the reply slips for use at the AGM are enclosed with this circular.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying proxy forms in accordance with the instructions printed thereon. For H Shareholders, the proxy forms should be returned to the Company’s H Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong. For Domestic Shareholders, the proxy forms should be returned to the Company’s principal place of office in the PRC at 5/F, Block A, Yuehong Plaza, 88 Hongcao Road, Xuhui District, Shanghai, the PRC by personal delivery or by post not less than 24 hours before the time fixed for holding the AGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any other adjourned meeting should you so wish. If you intend to attend the AGM in person or by proxy, you are required to complete and return the accompanying reply slip to the

LETTER FROM THE BOARD

Company's H Share Registrar, Tricor Investor Services Limited (for H Shareholders) or to the Company's principal place of office in the PRC (for Domestic Shareholders) on or before Wednesday, 29 April 2020.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE FOR THE ANNUAL GENERAL MEETING

For determining the entitlement to attend and vote at the Annual General Meeting, the registers of members of the Company will be closed from Tuesday, 21 April 2020 to Friday, 22 May 2020, both dates inclusive, during which period no transfer of Shares of the Company will be registered. Shareholders who are entitled to attend and vote at the above meeting are those whose names appear on the registers of members of the Company as at the close of business on Tuesday, 21 April 2020. In order to be eligible to attend and vote at the Annual General Meeting, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with Company's H Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (for H Shareholders) or to the Company's principal place of office in the PRC (for Domestic Shareholders) no later than 4:30 p.m. on Monday, 20 April 2020 (Hong Kong time) for registration.

VOTING BY POLL

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the AGM will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the AGM.

RECOMMENDATION

The Board consider that all the resolutions proposed at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of these proposed resolutions at the AGM.

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

2 April 2020

NOTICE OF ANNUAL GENERAL MEETING



瑞威資本
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)

NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON 22 MAY 2020

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Shanghai Realway Capital Assets Management Co., Ltd. (the “**Company**”) will be held at 5/F, Block A, Yuehong Plaza, 88 Hongcao Road, Xuhui District, Shanghai, the PRC on Friday, 22 May 2020 at 1:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and approve the report of the board (the “**Board**”) of directors (the “**Directors**”) of the Company for the year ended 31 December 2019.
2. To consider and approve the report of the supervisory committee of the Company for the year ended 31 December 2019.
3. To consider and approve the audited consolidated financial statements of the Company and the auditor’s report for the year ended 31 December 2019.
4. To consider and approve the annual report of the Company for the year ended 31 December 2019.
5. To consider and approve the annual financial budget of the Company for the year ending 31 December 2020.
6. To authorise the Board to determine the remuneration of the Directors and supervisors of the Company.
7. To consider and approve the re-appointment of Ernst & Young as the auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the Board to determine their remuneration for such period.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTIONS

“THAT:

- (1) Subject to the conditions set out in paragraphs (3) and (4) below and the requirements of the relevant laws of the People’s Republic of China (the “**PRC**”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the articles of association of the Company (as amended from time to time) (the “**Article of Associations**”), the Board be granted a general and unconditional mandate to exercise all the powers of the Company to allot, issue and deal with new shares of the Company (the “**Share(s)**”) during the Relevant Period (as defined below) and to determine the terms and conditions for the allotment and issue of new Shares.
- (2) The approval in paragraph (1) above shall authorise the Board to, during the Relevant Period, make or grant proposals, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period.
- (3) The number of new domestic shares (“**Domestic Shares**”) and new H Shares (“**H Shares**”) of the Company allotted, issued and dealt with by the Board pursuant to the approval in paragraph (1) shall not exceed 20% of the respective numbers in issue as at the date of the passing of this resolution.
- (4) In exercising the powers granted in paragraph (1), the Board must (a) comply with the requirements of the relevant PRC laws, the Listing Rules and the Articles of Association (as amended from time to time); and (b) obtain approval from China Securities Regulatory Commission and other relevant PRC government departments.
- (5) For the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:
 - (a) the expiration of the 12-month period following the passing of this resolution;
 - (b) the conclusion of the next annual general meeting of the Company is required by law or the Articles of Association to be held; or
 - (c) the revocation or variation of the mandate granted under this resolution by passing of a special resolution at a general meeting of the Company.
- (6) The Board, subject to the approval of the relevant authorities of the PRC and in accordance with the relevant PRC laws, be authorised to increase the registered capital of the Company to the required amount upon the exercise of the powers granted under paragraph (1) above.

NOTICE OF ANNUAL GENERAL MEETING

- (7) The Board be authorised to, in accordance with the relevant requirements of the Listing Rules, the Articles of Association and the relevant laws and regulations of the PRC, exercise during the Relevant Period all the powers of the Company to determine and implement specific issue plan, consider and approve the agreements relating to the issue of Shares, consider and approve all documents to be submitted to the relevant authorities and perform all necessary procedures, approve the corresponding increase in the registered capital of the Company, make corresponding amendments to the Articles of Association and complete all relevant mandatory registration and filing procedures, and determine other issues relating to the issue of Shares pursuant to the powers granted to the Board under paragraph (1) above.

Closure of Register of Members

For the purpose of determining the eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 21 April 2020 to Friday, 22 May 2020, both days inclusive, during which period no transfer of the Shares will be registered. In order to be eligible to attend and vote at the AGM, all duly completed and signed transfer forms accompanied by the relevant share certificates, must be lodged with the Company's H Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (for H Shareholders) or to the Company's principal place of office in the PRC (for Domestic Shareholders), no later than 4:30 p.m. on Monday, 20 April 2020 for registration.

By Order of the Board

Shanghai Realway Capital Assets Management Co., Ltd.

Zhu Ping

Chairman, Chief Executive Officer and Executive Director

Shanghai, the PRC

2 April 2020

As of the date of this notice, the board of directors of the Company comprises Mr. Zhu Ping, Mr. Duan Kejian and Ms. Su Yi as executive Directors; Mr. Wang Xuyang and Mr. Cheng Jun as non-executive Directors; and Ms. Yang Huifang, Mr. Shang Jian and Mr. Liu Yunsheng as independent non-executive Directors.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All votes on the resolutions at the AGM will be taken by poll pursuant to the Listing Rules. The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (<http://www.hkexnews.hk>) and the Company (<http://www.realwaycapital.com>) in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the AGM convened by the above notice is entitled to appoint a proxy or more than one proxy to attend the meeting and vote on his/her behalf. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number and type of shares in respect of which each such proxy is so appointed must be specified in the relevant proxy form. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her.
3. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be completed and returned to (i) the Company’s principal place of office in the PRC at 5/F, Block A, Yuehong Plaza, 88 Hongcao Road, Xuhui District, Shanghai, the PRC (for holders of Domestic Shares) or (ii) the Company’s H Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (for holders of H Shares) not less than 24 hours before the time appointed for the AGM. Completion and return of the proxy form will not preclude a shareholder of the Company from attending and voting at the AGM or any adjourned meeting thereof should he/she so wishes.
4. Shareholders who intend to attend the AGM (in person or by proxy) shall complete and return the reply slip for the AGM by hand or by post to the Company’s H Share Registrar, Tricor Investor Services Limited (for holders of H Shares) or the Company’s principal place of office in the PRC (for holders of Domestic Shares) on or before Wednesday, 29 April 2020.
5. Shareholders shall produce their identification documents when attending the AGM.
6. If a proxy attends the AGM on behalf of a shareholder, he/she should produce his/her identification document and the power of attorney or other documents signed by the appointer or his/her attorney, which specifies the date of its issuance. If a representative of a corporate shareholder attends the AGM, such representative shall produce his/her identification document and the notarized copy of the resolution passed by the Board or other authority or other notarized copy of any authorization documents issued by such corporate shareholder.
7. The AGM is expected to take no more than half a day. Shareholders of the Company who attend the AGM (in person or by proxy) shall bear their own travelling and accommodation expenses. Shareholders of the Company may contact the Investor Relations Department of the Company at (8621) 5212 6818-701 (telephone number) and ir@realwaycapital.com for any enquires in respect of the AGM.
8. All times refer to Hong Kong local time, except as otherwise stated.