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Onewo Inc.

萬物雲空間科技服務股份有限公司

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

(Stock Code: 2602)

**DISCLOSABLE TRANSACTIONS AND
CONNECTED TRANSACTIONS
THE EQUITY TRANSFER AGREEMENTS**

THE EQUITY TRANSFER AGREEMENTS

The Board announces that on July 30, 2025, Hangzhou Puyu Real Estate (as the Purchaser) entered into the Equity Transfer Agreements with the following Vendors, respectively:

- (1) the Hangzhou Wanyu Equity Transfer Agreement entered into with Hangzhou Hongwang Investment and Hangzhou Dongxue Investment, pursuant to which Hangzhou Hongwang Investment and Hangzhou Dongxue Investment agreed to sell, and the Purchaser agreed to purchase, 51% and 49% (in aggregate, 100%) of the equity interests in Hangzhou Wanyu which are free from all encumbrances, respectively, and all rights and interests attached thereto; and
- (2) the Hangzhou Yuanguang Equity Transfer Agreement entered into with Zhejiang Vanke Nandu Real Estate, pursuant to which Zhejiang Vanke Nandu Real Estate agreed to sell, and the Purchaser agreed to purchase, 100% of the equity interests in Hangzhou Yuanguang which are free from all encumbrances and all rights and interests attached thereto.

Upon the closing of the Equity Transfer Agreements, the Company will hold 100% of the equity interests in Hangzhou Wanyu and Hangzhou Yuanguang through Hangzhou Puyu Real Estate, a wholly-owned subsidiary of the Company, respectively; and Hangzhou Wanyu and Hangzhou Yuanguang will become subsidiaries of the Company and their respective financial results will be consolidated into the financial statements of the Group.

LISTING RULES IMPLICATIONS

As of the date of this announcement, China Vanke is entitled to control the voting rights of 660,602,000 Shares, representing approximately 57.12% of the total issued share capital of the Company (excluding 11,560,200 Shares held by the Company as treasury shares), and thus China Vanke is the Controlling Shareholder of the Company. The Vendors are wholly-owned subsidiaries of China Vanke. Therefore, China Vanke and the Vendors are connected persons of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the Equity Transfer Agreements constitute connected transactions of the Company.

Pursuant to Rules 14.22, 14A.81 and 14A.82 of the Listing Rules, as the transactions contemplated under the Equity Transfer Agreements and the Previous Transactions were entered into or completed with parties who are connected within a 12-month period, the transactions contemplated under the Equity Transfer Agreements and the Previous Transactions are required to be aggregated.

As the highest applicable percentage ratio (calculated in accordance with Rule 14.07 of the Listing Rules) in respect of the transactions contemplated under the Equity Transfer Agreements, on an aggregated basis with the Previous Transactions, exceeds 5% but is less than 25%, which will not result in a higher transaction classification, and the Company had already complied with the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the Previous Transactions, the respective Equity Transfer under the Equity Transfer Agreements (on a standalone basis) constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and are only subject to the relevant reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Board announces that on July 30, 2025, Hangzhou Puyu Real Estate (as the Purchaser) entered into the Equity Transfer Agreements with the following Vendors, respectively:

- (1) the Hangzhou Wanyu Equity Transfer Agreement entered into with Hangzhou Hongwang Investment and Hangzhou Dongxue Investment, pursuant to which Hangzhou Hongwang Investment and Hangzhou Dongxue Investment agreed to sell, and the Purchaser agreed to purchase, 51% and 49% (in aggregate, 100%) of the equity interests in Hangzhou Wanyu which are free from all encumbrances, respectively, and all rights and interests attached thereto; and
- (2) the Hangzhou Yuanguang Equity Transfer Agreement entered into with Zhejiang Vanke Nandu Real Estate, pursuant to which Zhejiang Vanke Nandu Real Estate agreed to sell, and the Purchaser agreed to purchase 100% of the equity interests in Hangzhou Yuanguang which are free from all encumbrances and all rights and interests attached thereto.

Upon the closing of the Equity Transfer Agreements, Hangzhou Wanyu and Hangzhou Yuanguang will become subsidiaries of the Company and their respective financial results will be consolidated into the financial statements of the Group.

1. THE EQUITY TRANSFER AGREEMENTS

A summary of the principal terms of the Equity Transfer Agreements is set out below:

HANGZHOU WANYU EQUITY TRANSFER AGREEMENT

Date

July 30, 2025

Parties

- 1) Hangzhou Hongwang Investment and Hangzhou Dongxue Investment, collectively as the Vendors under the Hangzhou Wanyu Equity Transfer Agreement; and
- 2) Hangzhou Puyu Real Estate, as the Purchaser.

The subject matter

Pursuant to the Hangzhou Wanyu Equity Transfer Agreement, Hangzhou Hongwang Investment and Hangzhou Dongxue Investment agreed to sell, and the Purchaser agreed to purchase, 51% and 49% (in aggregate, 100%) of the equity interests in Hangzhou Wanyu which are free all encumbrances, respectively, and all rights and interests attached thereto. As of the date of this announcement, Hangzhou Wanyu was held as to 51% by Hangzhou Hongwang Investment and 49% by Hangzhou Dongxue Investment, respectively.

The principal holding asset of Hangzhou Wanyu is the relevant land use rights and building ownership relating to the Target Project, details of which are set out in the paragraph headed “*Information on Hangzhou Wanyu and the Target Project*” below.

Consideration of the Equity Transfer

The Initial Consideration

Pursuant to the Hangzhou Wanyu Equity Transfer Agreement, the initial consideration for the Equity Transfer in respect of Hangzhou Wanyu shall be RMB98.21 million (the “**Initial Consideration**”), which represents the value attributable to 100% equity interest in Hangzhou Wanyu as at April 30, 2025 and is calculated on the following basis:

	<i>RMB ('0,000)</i>
1) Value (the “ Asset Price ”) of the principal holding asset of Hangzhou Wanyu (i.e. the Target Project) as at April 30, 2025	9,900
2) Adjusted unaudited consolidated net assets of Hangzhou Wanyu as at April 30, 2025 (i.e. the adjusted unaudited assets value of approximately RMB12.32 million, net of the adjusted unaudited consolidated total liabilities of approximately RMB13.11 million)	(79)
Reference value	9,821
Reference value attributable to 51% equity interest in Hangzhou Wanyu	5,008.71
Reference value attributable to 49% equity interest in Hangzhou Wanyu	4,812.29

Adjustments to the Initial Consideration

The final purchase price of the Equity Transfer in respect of Hangzhou Wanyu (the “**Final Purchase Price**”) will be determined in accordance with the PRC Accounting Standards for Business Enterprises and the current assets and liabilities as set out in the audited statement of net assets (the “**Final Post-closing Statement**”) prepared for Hangzhou Wanyu as at the Closing Date. The calculation formula for the Final Purchase Price is as follows:

(Asset Price + current assets of Hangzhou Wanyu set out in the Final Post-closing Statement – liabilities of Hangzhou Wanyu set out in the Final Post-closing Statement, with the impact of special price adjustments presented in the statement as at the Benchmark Date on the Final Post-closing Statement taken into consideration).

Payment Terms

Within 10 business days upon the signing of the Hangzhou Wanyu Equity Transfer Agreement, the Purchaser shall cooperate with each of the Vendors under the Hangzhou Wanyu Equity Transfer Agreement to open a fund supervision account in the name of each of the Vendors at the bank designated by that relevant Vendor (collectively, the “**Vendor Supervision Account(s)**”) and co-manage such account and the designated current accounts of Hangzhou Wanyu (together with the Vendor Supervision Accounts, the “**Supervision Accounts**”). All activities related to the Supervision Accounts shall only be carried out upon unanimous approvals from the Vendors and the Purchaser. The relevant consideration for the Equity Transfer shall be paid by the Purchaser to the Vendors in RMB in the following manners:

- (1) *Initial installment:* Within 10 business days upon the satisfaction of the conditions precedent for the payment of the initial installment under the Equity Transfer Agreement, the Purchaser shall pay the relevant Vendor Supervision Account an amount equivalent to RMB20.0328 million (Hangzhou Hongwang Investment) and an amount equivalent to RMB19.2472 million (Hangzhou Dongxue Investment), totalling RMB39.28 million, respectively; and
- (2) *Second installment:* Within 10 business days upon the filing for the industrial and commercial change registration to the Administration for Market Regulation in accordance with the terms of the Equity Transfer Agreement and the obtaining of an acknowledgement issued by the Administration for Market Regulation, stipulating its formal acceptance of such registration, the Purchaser shall pay the relevant Vendor Supervision Account an amount equivalent to RMB25.0461 million (Hangzhou Hongwang Investment) and an amount equivalent to RMB24.0639 million (Hangzhou Dongxue Investment), totalling RMB49.11 million, respectively.

In addition, the Purchaser and the Vendors under the Hangzhou Wanyu Equity Transfer Agreement agreed that, according to the operation and internal business operation needs of Hangzhou Wanyu, an amount of RMB750,000 from the consideration for the Equity Transfer shall be reserved as funds for the entrusted construction works, to handle matters related to the surrounding entrusted construction works of the Target Project by Hangzhou Wanyu.

The Purchaser and the Vendors have also agreed to reserve RMB9.07 million as special funds for auditing in respect of the issuance of the Final Post-closing Statement (the “**Special Reserve for Auditing**”). Within 10 business days after the completion of the auditing after closing by the Purchaser and the Vendors following the Closing Date (as defined below) (the “**Payment Term for Special Reserve for Auditing**”), the Purchaser and the Vendors shall adjust the Special Reserve for Auditing based on the difference between the Final Purchase Price determined by the Final Post-closing Statement and the Initial Consideration, and the corresponding payment shall be made according to the relative shareholding of **the Vendors** (i.e. 51% and 49%). The adjustment manners are as follows:

- 1) If the calculation result of the Final Purchase Price determined based on the Final Post-closing Statement minus the Initial Consideration is positive (the “**Positive Calculation Result**”), the Purchaser shall pay an amount equal to the Special Reserve for Auditing plus the Positive Calculation Result to the relevant Vendor Supervision Account according to the relative shareholding of the Vendors, respectively; or
- 2) If the calculation result of the Final Purchase Price determined based on the Final Post-closing Statement minus the Initial Consideration is negative (the “**Negative Calculation Result**”), the Purchaser shall pay an amount equal to the Special Reserve for Auditing minus the Negative Calculation Result to the bank accounts designated by the Vendors according to the relative shareholding of the Vendors, respectively (if such reserve is insufficient for the deduction, the remaining amount to be paid after deductions shall be transferred by the Vendors to the designated bank account of the Purchaser accordingly within the Payment Term for Special Reserve for Auditing).

In respect of the purchase price under the Equity Transfer Agreement, the Purchaser is entitled to make payment in multiple installments within the agreed payment term upon the satisfaction of conditions precedent for the relevant settlement under the Equity Transfer Agreement. The consideration under the Equity Transfer Agreement will be funded by Hangzhou Puyu Real Estate from its internal financial resources and paid in cash.

Conditions Precedent

Conditions precedent for the first installment	The opening conditions for all supervision accounts have been met.
Conditions precedent for the second installment	Including: (1) Hangzhou Wanyu has obtained a business license issued by the Administration for Market Regulation, and the verification results based on such business license should indicate that the shareholders of the Target Company are the Vendors; (2) Hangzhou Wanyu's registered capital has been fully paid; (3) Hangzhou Wanyu has respectively signed written confirmations with the relevant property operation and management companies regarding early termination/performance completion and, as of the Closing Date, there were no undisclosed or unfulfilled obligations under such contracts (including payment obligations, liquidated damages/compensation payment obligations) or any other unresolved disputes; (4) the Vendors shall, prior to the Closing Date, complete the settlement of existing related party transaction payments agreed by the Purchaser and the Vendors of Hangzhou Wanyu that have matured during the remaining payment term and need to be settled before the Closing Date; (5) the Company has obtained a business license from the Administration for Market Regulation for the industrial and commercial change registration; (6) the Purchaser has entered into the Yuanguang Equity Transfer Agreement with Zhejiang Vanke Nandu Real Estate, and the industrial and commercial change registration regarding the equity transfer under the Yuanguang Equity Transfer Agreement has been completed; (7) upon satisfaction of conditions precedent set out in items (1) to (7) above, Hangzhou Wanyu has not received any claims lodged by third parties (including government authorities) against it regarding any undisclosed material debts of the Vendors.

Closing

Unless otherwise agreed in writing by the Purchaser and each of the Vendors, closing (the “**Closing**”) will take place upon completion of the industrial and commercial change registration related to the Equity Transfer and issuance of a business license reflecting the completion of the Equity Transfer by the Administration for Market Regulation (the “**Closing Date**”). Upon closing, together with the Previous Transactions, the Company will come to hold 100% equity interest in Hangzhou Wanyu through Hangzhou Puyu Real Estate, a wholly-owned subsidiary of the Company. Upon closing, Hangzhou Wanyu will become a subsidiary of the Company, and its financial results will be consolidated into the financial statements of the Group.

HANGZHOU YUANGUANG EQUITY TRANSFER AGREEMENT

Date

July 30, 2025

Parties

- 1) Zhejiang Vanke Nandu Real Estate, as the Vendor; and
- 2) Hangzhou Puyu Real Estate, as the Purchaser.

The subject matter

Pursuant to the Hangzhou Yuanguang Equity Transfer Agreement, Zhejiang Vanke Nandu Real Estate agreed to sell, and the Purchaser agreed to purchase, 100% of the equity interests in Hangzhou Yuanguang which are free all encumbrances, and all rights and interests attached thereto. As of the date of this announcement, Hangzhou Yuanguang was 100% held by Zhejiang Vanke Nandu Real Estate.

Hangzhou Yuanguang holds the right to use part of the premises of the Target Project in the form of leasing. Details of Hangzhou Yuanguang are set out in the paragraph headed “*Information on Hangzhou Yuanguang*” below.

Consideration of the Equity Transfer

The Initial Consideration

Pursuant to the Hangzhou Yuanguang Equity Transfer Agreement, the initial consideration for the Equity Transfer in respect of Hangzhou Yuanguang shall be RMB30,000 (the “**Initial Consideration**”), which represents the value attributable to 100% equity interest in Hangzhou Yuanguang as at April 30, 2025.

Adjustments to the Initial Consideration

The final purchase price of the Equity Transfer in respect of Hangzhou Yuanguang (the “**Final Purchase Price**”) will be determined in accordance with the PRC Accounting Standards for Business Enterprises and the current assets and liabilities as set out in the audited statement of net assets (the “**Final Post-closing Statement**”) prepared for Hangzhou Yuanguang as at the Closing Date. The calculation formula for the Final Purchase Price is as follows:

(Current assets of Hangzhou Wanyu set out in the Final Post-closing Statement – liabilities of Hangzhou Wanyu set out in the Final Post-closing Statement, with the impact of special price adjustments presented in the statement as at Benchmark Date on the Final Post-closing Statement taken into consideration).

Payment Terms

Within 10 business days upon the signing of the Equity Transfer Agreement, both parties agree to set up a designated account of Zhejiang Vanke Nandu Real Estate (being the Vendor) as the fund supervision account (the “**Vendor Supervision Account**”) and co-manage such account and Hangzhou Yuanguang’s current account in ICBC (together with the Vendor Supervision Account, the “**Supervision Accounts**”), or both parties coordinate to co-manage existing bank account designated by the Vendor within fifteen (15) business days after the Closing Date of Hangzhou Yuanguang, but not later than the payment date of the Final Purchase Price, or both parties conduct actual control over such bank account by way of an online banking Ukey controlled by the Purchaser. The relevant consideration for the Equity Transfer shall be paid in full by the Purchaser into the Vendor Supervision Account within ten (10) business days after all of the following payment conditions precedent have been satisfied and verified by the Purchaser:

Conditions Precedent

The Initial Consideration under the Hangzhou Yuanguang Equity Transfer Agreement shall only be payable upon the satisfaction (or waiver, where applicable) of the conditions precedent on or before Closing, including but not limited to the following:

- 1) the Purchaser has cooperated with Zhejiang Vanke Nandu Real Estate in successfully establishing and completing the joint control over each of the Supervision Accounts;
- 2) Zhejiang Vanke Nandu Real Estate shall, prior to the Closing Date, complete the settlement and clearance of all existing related party transaction payments of Hangzhou Yuanguang that have matured during the remaining payment term and need to be settled before the Closing Date;
- 3) Hangzhou Yuanguang has obtained a business license issued by the Administration for Market Regulation, and the verification results based on such business license should indicate that the shareholder of the Target Company is the Vendor, with the registered capital of Hangzhou Yuanguang having been fully paid;
- 4) Hangzhou Yuanguang has obtained a business license for equity transfer from the Administration for Market Regulation in respect of the industrial and commercial change registration, and the verification results based on such business license for equity transfer should indicate that the Purchaser is the sole shareholder of the Target Company;
- 5) Hangzhou Yuanguang has completed the procedures for the change of all bank reserved seals in accordance with the business license, and the responsible person for finance and the tax handling officer in the Electronic Taxation Bureau have been updated to the signatories designated by the Purchaser;
- 6) the Purchaser has entered into the Wanyu Equity Transfer Agreement with Hangzhou Hongwang Investment Management and Hangzhou Dongxue Investment Management, and the industrial and commercial change registration regarding the equity transfer under such Equity Transfer Agreement has been completed;

- 7) the parties have completed the auditing after Closing in accordance with the agreement and have determined the Final Purchase Price;
- 8) upon satisfaction of the payment conditions precedent set out in items (1) to (7) above, Hangzhou Yuanguang has not received any claims lodged by third parties (including government authorities) against it regarding any undisclosed material debts of Zhejiang Vanke Nandu Real Estate (except for those that have been properly resolved by the Vendor).

The consideration under the Hangzhou Yuanguang Equity Transfer Agreement will be funded by Hangzhou Puyu Real Estate from its internal financial resources and paid in cash.

Closing

Unless otherwise agreed in writing by the Purchaser and Zhejiang Vanke Nandu Real Estate, closing (the “**Closing**”) will take place upon completion of the industrial and commercial change registration related to the Equity Transfer and issuance of a business license reflecting the completion of the Equity Transfer by the Administration for Market Regulation (the “**Closing Date**”). Upon closing, together with the Previous Transactions, the Company will come to hold 100% equity interest in Hangzhou Yuanguang through Hangzhou Puyu Real Estate, a wholly-owned subsidiary of the Company. Upon closing, Hangzhou Yuanguang will become a subsidiary of the Company, and its financial results will be consolidated into the financial statements of the Group.

BASIS OF DETERMINATION OF THE CONSIDERATION

Valuation of Hangzhou Wanyu, Hangzhou Yuanguang and the Target Project

The Board has engaged Jones Lang LaSalle Corporate Appraisal and Advisory Limited as the Independent Valuer to evaluate (i) the market value of the Target Project, being the principal asset held by Hangzhou Wanyu (the “**Property Valuation**”); and (ii) the market value of the entire shareholders’ equity of Hangzhou Wanyu and Hangzhou Yuanguang (the “**Equity Valuation**”), each as at April 30, 2025 (the “**Valuation Benchmark Date**”).

Competence and independence of the Independent Valuer

The Board noted that (i) the Independent Valuer is an experienced international valuation and advisory firm in Hong Kong with reputable track records; and (ii) the person in charge is a chartered surveyor and has extensive experience in valuation of properties in Hong Kong, the PRC and Asia Pacific region.

The Equity Valuation and the selection of valuation methodology

The Independent Valuer adopted the summation method under the cost approach to evaluate the market value of the entire shareholders’ equity in Hangzhou Wanyu and Hangzhou Yuanguang as at the Valuation Benchmark Date, which amounted to RMB98,216,000 and RMB26,000, respectively.

With reference to the International Valuation Standards, there are three cost approach methods: (i) replacement cost method; (ii) reproduction cost method; and (iii) summation method. The summation method is suitable for a valuation subject when its value is primarily a factor of the values of the valuation subject's holding assets and liabilities. Hangzhou Wanyu is a limited liability company principally engaged in real estate development and operation, as well as property management business. Its principal holding asset is the Target Project, which is a commercial complex and constitutes the primary component for the shareholder's equity value of Hangzhou Wanyu. Hangzhou Yuanguang, on the other hand, has ceased its current business operations. Therefore, the summation method under the cost approach was deemed appropriate for the aforesaid Equity Valuation of both valuation subjects, whereby the value is derived by adding up the component assets and deducting the component liabilities.

As at the Valuation Benchmark Date, the book value of 100% equity interest in Hangzhou Wanyu was RMB98,215,732, and the appraised value was RMB98,216,000. The book value of 100% equity interest in Hangzhou Yuanguang was RMB26,057, and the appraised value was RMB26,000. Therefore, for the purpose of determining the respective shareholders' equity value of Hangzhou Wanyu and Hangzhou Yuanguang as set out in the valuation report, there were no material differences between the carrying amounts and appraised values of their other assets and liabilities.

Details of the valuation approach adopted for individual asset (i.e. the Target Project) and liabilities of Hangzhou Wanyu are as follows:

- 1) The investment property, namely the Target Project, was valued by the Independent Valuer using the income capitalization approach.
- 2) The value of other assets and liabilities was based on the book value stated in the financial statement of Hangzhou Wanyu as at the Valuation Benchmark Date provided by the management of Hangzhou Wanyu.

The Property Valuation and the selection of valuation methodology

The income capitalization approach is appropriate for the valuation of a property with stable and uniform tenancy terms, by taking into account the net rental income of a property derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalized to determine the market value at an appropriate capitalization rate.

In assessing the fairness and reasonableness of the Property Valuation, the Board has reviewed the valuation report, and enquired and understood from the Independent Valuer the methodology and key assumptions adopted in arriving at such valuation. As stated in the valuation report for the Property Valuation, the Independent Valuer has complied with all requirements contained in the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council.

The Board further noted that the income capitalization approach is a commonly used approach in property valuation, and that during the valuation process, the Independent Valuer has taken into account the net rental income of the property derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalized to determine the market value at an appropriate capitalization rate. In addition, the Board was advised by the Independent Valuer that the income capitalization approach is an appropriate approach as the Target Project is used as leasing to generate income. Accordingly, the Board is of the view that the adoption of income capitalization approach is fair and reasonable.

Capitalization rate

In undertaking the Property Valuation, the Independent Valuer has considered the location, risks, actual operating conditions and characteristics of the Target Project, and has generally adopted a market yield of 5.5% for the right-of-use of hotel apartments and 6% for commercial units as the capitalization rate in the Property Valuation. The Board noted that the yield included in the sales and lease transactions of the hotel apartments within the locality which were transacted within one year from the valuation date is in the range of 5% to 6%; whereas, for commercial portions, the market yield ranged from 5.5% to 6.5%. The appraised value of the Target Project is a comprehensive valuation of the value of the premises and land. The income capitalization approach was adopted by the Independent Valuer to assess value of the Target Project, which reflects the discounted value of the Target Project's future operating income. As the expected discounted value of future operating income from the Target Project exceeded the relevant construction cost incurred, there was an appreciation of the appraised value of the Target Project as compared to its carrying amount.

The following formula was adopted in assessing the value of the Target Project:

$$V=A/y[1-1/(1+y)^n]$$

Where, V: yield price; A: annual net revenue; y: rate of return; and n: years of future revenue. The annual net revenue was determined with reference to the actual rental income level of Hangzhou Wanyu during the relevant rental period and the market rental income level as at the Valuation Benchmark Date. The rate of return was 6% and 5.5% for commercial property and hotel apartments, respectively. The rate of return was determined by the sum of the risk-free return rate and the market risk premium, where the risk-free return rate was determined based on the benchmark one-year deposit rates of RMB and the market risk premium was determined with reference to factors including the operation model of similar properties located in similar cities and management risks of such properties. The year of future revenue was determined by the remaining duration of the land use term of the Target Project as at the Valuation Benchmark Date, being approximately 32.95 years for properties that currently operate as commercial properties and hotel apartments.

Key assumptions adopted

In determining the appraised value of Hangzhou Wanyu (including the property value of the Target Project it holds) and Hangzhou Yuanguang, the following key assumptions have been made:

- (1) that the relevant Vendor sells the property's interests on the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property's interests;
- (2) that the appraised value relied to a very considerable extent on the information given by the management and advice given by the Independent Valuer was accepted on matters such as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters;
- (3) deferred tax liabilities that may be recognized due to the difference between carrying amount and appraised value were not taken into consideration;
- (4) that there will be no material change in the existing political, legal, technological, fiscal or economic condition, which may adversely affect the business of Hangzhou Wanyu; and
- (5) that there were no off-balance sheet items which may have an effect on valuation result as at the Valuation Benchmark Date; and
- (6) Hangzhou Wanyu is able to transfer, lease or otherwise dispose of such property by any other means, and is not required to pay additional fees or other charges in respect of the land transfer.

Results of the Equity Valuation and the Property Valuation

As at the Valuation Benchmark Date, the values of shareholders' equity in Hangzhou Wanyu and Hangzhou Yuanguang were approximately RMB98,216,000 and RMB26,000, respectively; and the property value of the Target Project was RMB99,000,000.

For the reasons set out below, the Board considers that the respective consideration for each Equity Transfer (including the Initial Consideration and the Final Purchase Price under each Equity Transfer Agreement) is fair and reasonable and in the interests of the Company and its Shareholders as a whole:

- (1) having considered (a) the qualification, experience and independence of the Independent Valuer; and (b) that the selection and application of the valuation methodology and the key assumptions are reasonably adopted, the Board is of the view that each of the Equity Valuation and the Property Valuation was carried out by the Independent Valuer on a fair and reasonable basis;

- (2) although the respective Initial Consideration was calculated with reference to the financial position and financial performance of Hangzhou Wanyu and Hangzhou Yuanguang, respectively, as at April 30, 2025, the adjustment mechanism set forth in the section headed “*Adjustments to the Initial Consideration*” in this announcement allows for adjustments on the respective Final Purchase Price with reference to the financial position of Hangzhou Wanyu and Hangzhou Yuanguang as at Closing;
- (3) the potential benefits of the respective Equity Transfers as stated in the section headed “*Reasons for and Benefits of the Entry into the Equity Transfer Agreement*” in this announcement.

2. REASONS FOR AND BENEFITS OF THE ENTRY INTO THE EQUITY TRANSFER AGREEMENT

As the Group has trade receivables with China Vanke and other balances with related parties, after arm’s length negotiation, both parties have agreed to apply the consideration of the Equity Transfers to offset the matured and to-be-matured receivables of approximately RMB98,240,000 recorded by the Group with China Vanke and other balances with other related parties. In addition, the Target Project is located in the radiation area of Liangdong Onewo Town (良東蝶城), with numerous communities managed by Onewo in the vicinity, which demonstrates good synergies and is expected to benefit subsequent business operations.

In addition, Hangzhou Hongwang Investment and Hangzhou Dongxue Investment have respectively confirmed that the remaining final purchase price of the Equity Transfer for Hangzhou Wanyu will be (a) retained as the Special Reserve for Auditing; (b) used to repay the existing trade receivables between the Group and China Vanke as well as other balances between the Group and related parties; and (c) reserved as engineering and other operational special reserves (in an amount of RMB0.75 million).

3. CONSOLIDATION OF HANGZHOU WANYU AND HANGZHOU YUANGUANG INTO THE GROUP

Upon Closing, the Group will be entitled to exercise all voting rights of Hangzhou Wanyu and Hangzhou Yuanguang, and will therefore control Hangzhou Wanyu and Hangzhou Yuanguang (assuming that there are no any other changes in the issued share capital of Hangzhou Wanyu and Hangzhou Yuanguang since the date of this announcement and up to the date of completion of each Equity Transfer). Upon Closing, Hangzhou Wanyu and Hangzhou Yuanguang will be consolidated in the consolidated financial statements of the Company as subsidiaries.

4. LISTING RULES IMPLICATIONS

As of the date of this announcement, China Vanke is entitled to control the voting rights of 660,602,000 Shares, representing approximately 57.12% of the total issued share capital of the Company (excluding 11,560,200 Shares held by the Company as treasury shares), and thus China Vanke is the Controlling Shareholder of the Company. The Vendors are wholly-owned subsidiaries of China Vanke. Therefore, China Vanke and the Vendors are connected persons of the Company under Chapter 14A of the Listing Rules. The transaction contemplated under each Equity Transfer Agreement constitutes a connected transaction of the Company.

Pursuant to Rules 14.22, 14A.81 and 14A.82 of the Listing Rules, as the transaction contemplated under each Equity Transfer Agreement and the Previous Transactions were entered into or completed with parties who are connected within a 12-month period, the transaction contemplated under each Equity Transfer Agreement and the Previous Transactions are required to be aggregated.

As the highest applicable percentage ratio (calculated in accordance with Rule 14.07 of the Listing Rules) in respect of the transactions contemplated under the Equity Transfer Agreements, on an aggregated basis with the Previous Transactions, exceeds 5% but is less than 25%, which will not result in a higher transaction classification, and the Company had already complied with the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the Previous Transactions, the respective Equity Transfer under the Equity Transfer Agreements (on a standalone basis) constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and are only subject to the relevant reporting and announcement requirements under Chapter 14 of the Listing Rules.

5. OPINIONS OF THE BOARD

Based on the foregoing, the Directors (including the independent non-executive Directors but excluding Ms. Hua Cui and Mr. Sun Jia, each a non-executive Director who is considered to have material interest in the subject transaction) are of the view that the Equity Transfer will not have any material and adverse impact on the cash flow and liquidity of the Group; and while each Equity Transfer Agreement is not entered into in the ordinary and usual course of business of the Group, the terms of the Equity Transfer Agreement are on normal commercial terms and fair and reasonable, and in the interests of the Company and all Shareholders as a whole.

Ms. Hua Cui and Mr. Sun Jia, non-executive Directors of the Company, are serving in China Vanke or its subsidiaries. Therefore, they have abstained from voting in respect of the relevant board resolution(s). Save as aforesaid, none of the other Directors has any material interest in the transaction contemplated under the Equity Transfer Agreement and is required to abstain from voting on the relevant board resolution.

6. GENERAL INFORMATION

Information on Hangzhou Hongwang Investment and Hangzhou Dongxue Investment

Hangzhou Hongwang Investment and Hangzhou Dongxue Investment are limited liability companies incorporated under the laws of the PRC and are wholly-owned subsidiaries of China Vanke, whose principal businesses are investment management and investment consultancy.

Information on Zhejiang Vanke Nandu Real Estate

Zhejiang Vanke Nandu Real Estate is a limited liability company incorporated under the laws of the PRC and is a wholly-owned subsidiary of China Vanke, whose principal businesses are comprehensive real estate development and operation, management and consultancy.

Information on China Vanke

China Vanke is a joint stock limited company incorporated in the PRC, the H shares and A shares of which are listed on the Hong Kong Stock Exchange (stock code: 2202) and Shenzhen Stock Exchange (stock code: 000002), respectively, and is the Controlling Shareholder of the Company. The principal businesses of China Vanke are property development, property services, rental housing, commercial development and operation, and logistics and warehousing business. As of the date of this announcement, China Vanke is held as to 27.18% by Shenzhen Metro Group Co., Ltd., which is wholly owned by the Shenzhen Municipal People's Government State-owned Assets Supervision and Administration Commission.

Information on the Company and Hangzhou Puyu Real Estate

The Company, a joint stock company incorporated under the laws of the PRC with limited liability and the H shares of which are listed on the Main Board of the Hong Kong Stock Exchange, is a leading omni-space service provider in the PRC, with a well-established business system across community, commercial and urban spaces. It provides space technology services for a diverse array of properties such as residential communities, workspaces and public premises, and a broad customer base covering property owners, corporate and other institutional clients.

Hangzhou Puyu Real Estate is a wholly-owned subsidiary of the Company, and is principally engaged in real estate consultancy and service.

Information on Hangzhou Wanyu and the Target Project

Hangzhou Wanyu is a limited liability company incorporated under the laws of the PRC, whose principal businesses are real estate development and operation, as well as non-residential real estate leasing. As of the date of this announcement, Hangzhou Wanyu is held as to 51% by Hangzhou Hongwang Investment and as to 49% by Hangzhou Dongxue Investment.

Hangzhou Wanyu holds the MIDTOWN Xiaoteng Street (中城•小藤街)(the “**Target Project**”) located at the intersection of Shixiang Road and Xiangmao Road in Gongshu District, Hangzhou. The Target Project is well-served by public transportation and is adjacent to Dujiaqiao Subway Station, and is within approximately 18 minutes drive from Hangzhou West Railway Station. The Target Project comprises various retail and hotel apartment units and 40 car parking spaces within three 2-storey commercial buildings and one 6-storey commercial building, and was completed in 2021. The total gross floor area of the Target Project is approximately 10,072.58 square meters; the total gross floor area of the retail and hotel apartment units is approximately 4,422.62 square meters and 5,649.96 square meters, respectively.

According to the consolidated audited financial statements for the year ended December 31, 2024 of Hangzhou Wanyu, its net loss before taxation and net loss after taxation for the year ended December 31, 2024 amounted to RMB28,148,432 and RMB21,561,648, respectively, and its net loss before taxation and net loss after taxation for the year ended December 31, 2023 amounted to RMB9,936,847 and RMB7,454,372, respectively. The net loss after taxation recognized at the end of 2023 and 2024 were mainly due to the current settlement of saleable properties (other than the Target Project) instead of the impact of operation of the Target Project.

Information on Hangzhou Yuanguang

Hangzhou Yuanguang is a limited liability company incorporated under the laws of the PRC, and is held as to 100% by Zhejiang Vanke Nandu Real Estate as of the date of this announcement. Hangzhou Yuanguang is primarily engaged in real estate development and operation, accommodation, catering and other retail and entertainment services. Since 2021, it has entered into lease agreements with Hangzhou Wanyu to lease commercial units with a gross floor area of approximately 5,649.96 square meters of the Target Project for hotel apartment use, and entrusted a property management company (an independent third party of the Company) to be responsible for the operation, marketing, and maintenance of such hotel apartment units. As of January 2025, Hangzhou Yuanguang and the property management company, upon mutual agreement, terminated the aforementioned entrust management agreement. Apart from the aforementioned business, Hangzhou Yuanguang has not operated any other businesses or held any land use rights.

According to the consolidated audited financial statements for the year ended December 31, 2024 of Hangzhou Yuanguang, its net loss before taxation and net loss after taxation for the year ended December 31, 2024 amounted to RMB3,797,821 and RMB4,085,466, respectively, and its net loss before taxation and net loss after taxation for the year ended December 31, 2023 amounted to RMB3,090,177 and RMB2,035,498, respectively. The net loss after taxation recognized at the end of 2023 and 2024 was mainly due to the rental costs of the Target Company.

Since Hangzhou Wanyu was established by Hangzhou Hongwang Investment and Hangzhou Dongxue Investment, the original acquisition costs of such respective interests in Hangzhou Wanyu was RMB10,200,000 and RMB9,800,000, respectively. Since Hangzhou Yuanguang was established by Zhejiang Vanke Nandu Real Estate, the original acquisition cost of such interest in Hangzhou Yuanguang was RMB5,000,000.

7. DEFINITIONS

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

“Asset Price”	has the meaning ascribed to it under the section headed “ <i>Consideration of the Equity Transfer</i> ” in this announcement
“Board” or “Board of Directors”	the board of directors of our Company
“China Vanke”	China Vanke Co., Ltd. (萬科企業股份有限公司), a joint stock limited company incorporated in the PRC, the H shares and A shares of which are listed on the Hong Kong Stock Exchange (stock code: 2202) and Shenzhen Stock Exchange (stock code: 000002), respectively, and a Controlling Shareholder of our Company
“Closing”	has the meaning ascribed to it under the sections headed “Hangzhou Wanyu Equity Transfer Agreement – <i>Closing</i> ” and “Hangzhou Yuanguang Equity Transfer Agreement – <i>Closing</i> ” in this announcement
“Closing Date”	has the meaning ascribed to it under the sections headed “Hangzhou Wanyu Equity Transfer Agreement – <i>Closing</i> ” and “Hangzhou Yuanguang Equity Transfer Agreement – <i>Closing</i> ” in this announcement
“Company”, “our Company” or “the Company”	Onewo Inc. (萬物雲空間科技服務股份有限公司), a limited liability company incorporated in the PRC on February 20, 2001 and converted into a joint stock limited company on March 20, 2018, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 2602)
“Connected Person(s)”	has the meaning ascribed to it under the Listing Rules

“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of our Company
“Equity Transfer(s)”	collectively, the transfer of the entire equity interest in Hangzhou Wanyu and Hangzhou Yuanguang, respectively, and free from all encumbrances, by the relevant Vendor(s) to the Purchaser pursuant to the terms of the relevant Equity Transfer Agreements
“Equity Transfer Agreements”	collectively, the Hangzhou Wanyu Equity Transfer Agreement and the Hangzhou Yuanguang Equity Transfer Agreement
“Equity Valuation”	has the meaning ascribed to it under the sections headed “ <i>BASIS OF DETERMINATION OF THE CONSIDERATION</i> ” in this announcement
“Final Post-closing Statement”	has the meaning ascribed to it under the sections headed “Hangzhou Wanyu Equity Transfer Agreement – <i>Consideration of the Equity Transfer</i> ” and “Hangzhou Yuanguang Equity Transfer Agreement – <i>Consideration of the Equity Transfer</i> ” in this announcement
“Final Purchase Price”	has the meaning ascribed to it under the sections headed “Hangzhou Wanyu Equity Transfer Agreement – <i>Consideration of the Equity Transfer</i> ” and “Hangzhou Yuanguang Equity Transfer Agreement – <i>Consideration of the Equity Transfer</i> ” in this announcement
“Group”, “our Group” or “the Group”	our Company and its subsidiaries
“Hangzhou Dongxue Investment”	Hangzhou Dongxue Investment Management Co., Ltd. (杭州東學投資管理有限公司), a limited liability company incorporated in the PRC and a purchaser under the Hangzhou Wanyu Equity Transfer Agreement
“Hangzhou Hongwang Investment”	Hangzhou Hongwang Investment Management Co., Ltd. (杭州弘望投資管理有限公司), a limited liability company incorporated in the PRC and a purchaser under the Hangzhou Wanyu Equity Transfer Agreement
“Hangzhou Puyu Real Estate” or “Purchaser”	Hangzhou Puyu Real Estate Brokerage Co., Ltd. (杭州樸寓房地產經紀有限公司), a limited liability company incorporated in the PRC, and a wholly-owned subsidiary of the Company
“Hangzhou Wanyu”	Hangzhou Wanyu Property Co., Ltd.* (杭州萬瑜置業有限公司), a limited liability company incorporated in the PRC

“Hangzhou Wanyu Equity Transfer Agreement”	the equity transfer agreement dated July 30, 2025 entered into among Hangzhou Hongwang Investment and Hangzhou Dongxue Investment (collectively, as the Vendors) and Hangzhou Puyu Real Estate (as the Purchaser), pursuant to which, the Vendors agreed to sell to the Purchaser and the Purchaser agreed to purchase from the Vendors 51% and 49% (in aggregate, 100%) equity interest respectively held in Hangzhou Wanyu and (which are free from all encumbrances) and all rights and interests attached thereto
“Hangzhou Yuanguang Equity Transfer Agreement”	the equity transfer agreement dated July 30, 2025 entered into between Zhejiang Vanke Nandu Real Estate (as the Vendor) and Hangzhou Puyu Real Estate (as the Purchaser), pursuant to which, Zhejiang Vanke Nandu Real Estate (as Vendor) agreed to sell to the Purchaser and the Purchaser agreed to purchase from Zhejiang Vanke Nandu Real Estate 100% equity interest in Hangzhou Yuanguang (which are free from all encumbrances) and all rights and interests attached thereto
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Valuer”	Jones Lang LaSalle Corporate Appraisal and Advisory Limited, a third party valuer independent of the Company and its connected persons
“Initial Consideration”	has the meaning ascribed to it under the sections headed “Hangzhou Wanyu Equity Transfer Agreement – <i>Consideration of the Equity Transfer</i> ” and “Hangzhou Yuanguang Equity Transfer Agreement – <i>Consideration of the Equity Transfer</i> ” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended and supplemented from time to time
“Negative Calculation Result”	has the meaning ascribed to it under the section headed “ <i>Consideration of the Equity Transfer</i> ” in this announcement
“Payment Term for Special Reserve for Auditing”	has the meaning ascribed to it under the section headed “ <i>Consideration of the Equity Transfer</i> ” in this announcement
“Positive Calculation Result”	has the meaning ascribed to it under the section headed “ <i>Consideration of the Equity Transfer</i> ” in this announcement
“PRC”	the People’s Republic of China, for the purposes of this announcement and for geographical reference only

“Previous Transactions”	(1) the transfer of 50% equity interest in Wuhan Xintang Gongxiang Business Management Co., Ltd. (武漢新唐共祥商業管理有限公司) between Zhuhai Maode Chengtou Commercial Development Co., Ltd. (珠海市懋德誠投商業發展有限公司) and Shenzhen Onewo Business Enterprise Space Technology Co., Ltd. (深圳市萬物商企空間科技有限公司) pursuant to the equity transfer agreement entered into by both parties on November 1, 2024; (2) the transfer of 45% equity interest in Shanghai Xiangda Real Estate Development Co., Ltd between Shanghai Vanke Investment and Onewo Business Enterprise Space Technology pursuant to the equity transfer agreement entered into by both parties on November 29, 2024; (3) the transfer of 100% equity interest in Beijing Wanyi Commercial Management Co., Ltd. (北京萬驛商業管理有限公司) between Beijing Vanke Service Co., Ltd. (北京萬科物業服務有限公司) and Beijing Lianwanxiang Construction Technology Co., Ltd. (北京聯萬享建築科技有限公司) pursuant to the equity transfer agreement entered into by both parties on December 26, 2024; (4) the transfer of 75% equity interest in Shenzhen Fuke Industrial Operation Management Co., Ltd. (深圳市福科產業運營管理有限公司) between Shenzhen Vanke Industrial Development Co., Ltd. (深圳市萬科產業發展有限公司) and Shenzhen Vanke Property Service Co., Ltd. (深圳市萬科物業服務有限公司) pursuant to the equity transfer agreement entered into by both parties on December 30, 2024. For details, please refer to the announcements of the Company dated November 1, 2024, November 29, 2024, December 26, 2024, December 30, 2024 and January 6, 2025; and (5) the transfer of 45% equity interest in Shanghai Xiangda Real Estate Development Co., Ltd between Shanghai Vanke Investment Company Limited and Shenzhen Vanke Business Enterprise Space Technology Co., Ltd. (深圳市萬科商企空間科技有限公司) pursuant to the equity transfer agreement entered into by both parties on March 31, 2025. For details, please refer to the announcement of the Company dated March 31, 2025 and the circular of the Company dated April 24, 2025
“Property Valuation”	has the meaning ascribed to it under the section headed “ <i>BASIS OF DETERMINATION OF THE CONSIDERATION</i> ” in this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of our share(s) of our Company

“Special Reserve for Auditing”	has the meaning ascribed to it under the section headed “ <i>Consideration of the Equity Transfer</i> ” in this announcement
“Subsidiary”	has the meaning ascribed to it under the Listing Rules
“Supervision Account(s)”	has the meaning ascribed to it under the sections headed “Hangzhou Wanyu Equity Transfer Agreement – <i>Consideration of the Equity Transfer</i> ” and “Hangzhou Yuanguang Equity Transfer Agreement – <i>Consideration of the Equity Transfer</i> ” in this announcement
“Target Project”	the MIDTOWN Xiaoteng Street (中城•小藤街) located at the intersection of Shixiang Road and Xiangmao Road in Gongshu District, Hangzhou held by Hangzhou Wanyu (including all ancillary facilities, equipment and corresponding state-owned construction land use rights)
“Valuation Benchmark Date”	April 30, 2025
“Vendor(s)”	Hangzhou Hongwang Investment and Hangzhou Dongxue Investment for the purpose of the Hangzhou Wanyu Equity Transfer Agreement; and Zhejiang Vanke Nandu Real Estate for the purpose of the Hangzhou Yuanguang Equity Transfer Agreement
“Vendor Supervision Account”	the fund supervision account opened by the relevant Vendor(s) in their respective names at the designated bank(s) in accordance with the terms of the relevant Equity Transfer Agreement
“Zhejiang Vanke Nandu Real Estate”	Zhejiang Vanke Nandu Real Estate Co., Ltd. (浙江萬科南都房地產有限公司), a limited liability company incorporated in the PRC and the Vendor under the Hangzhou Yuanguang Equity Transfer Agreement
“%”	per cent

By order of the Board
Onewo Inc.
Zhu Baoquan
Chairman, executive Director and general manager

Shenzhen, the PRC, July 30, 2025

As at the date of this announcement, the board of directors of the Company comprises Mr. Zhu Baoquan as Chairman and executive Director; Mr. He Shuhua as executive Director; Ms. Hua Cui, Mr. Sun Jia, Mr. Yao Jinbo and Mr. Zhou Qi as non-executive Directors; Mr. Chen Yuyu, Ms. Law Elizabeth, Mr. Shen Haipeng and Mr. Song Yunfeng as independent non-executive Directors.