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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)

CONNECTED TRANSACTION THE EQUITY TRANSFER AGREEMENT

THE EQUITY TRANSFER AGREEMENT

On December 26, 2024, Lianwanxiang Construction Technology (as the Vendor) and Beijing Vanke Service (as the Purchaser) entered into the Equity Transfer Agreement. Pursuant to the Equity Transfer Agreement, the Vendor agreed to sell to the Purchaser, and the Purchaser agreed to purchase from the Vendor, 100% of the equity interest in Wanyi Commercial Management free from all encumbrances. Upon the completion of the Equity Transfer, Wanyi Commercial Management will be accounted for and consolidated into the financial statements of the Company as a subsidiary.

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 56.84% of the total issued share capital of the Company (excluding 5,810,200 Shares held by the Company as treasury shares and 3,512,200 Shares repurchased but not yet cancelled), and thus China Vanke is the Controlling Shareholder of the Company. Lianwanxiang Construction Technology is a wholly-owned subsidiary of China Vanke. Therefore, China Vanke and Lianwanxiang Construction Technology are connected persons of the Company under Chapter 14A of the Listing Rules. The transaction contemplated under the Equity Transfer Agreement constitutes a connected transaction of the Company.

Pursuant to Rules 14A.81 and 14A.82 of the Listing Rules, as the transactions contemplated under the Equity Transfer Agreement 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 Agreement and the Previous Transactions are required to be aggregated for the calculation of the relevant percentage ratios to determine the classification of such transactions.

As one or more of the applicable percentage ratios in respect of the transaction contemplated under the Equity Transfer Agreement, after aggregating with the Previous Transactions, exceed 0.1% but all are less than 5%, the transaction contemplated under the Equity Transfer Agreement is therefore subject to the reporting and announcement requirements but is exempted from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

1. THE EQUITY TRANSFER AGREEMENT

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

- Date : December 26, 2024
- Parties : (a) Lianwanxiang Construction Technology, as the Vendor
(b) Beijing Vanke Service, as the Purchaser
(c) Wanyi Commercial Management, as the target company
- Subject matter : The Purchaser agreed to acquire, and the Vendor agreed to sell, 100% of the equity interest in Wanyi Commercial Management free from all encumbrances
- Consideration : RMB55,000,000

Unless otherwise agreed between the Vendor and the Purchaser, the Purchaser shall pay the full consideration in Renminbi to the Vendor within five business days after the Purchaser confirms that the conditions precedent for payment under the Equity Transfer Agreement have been satisfied. The Purchaser is entitled to choose to pay the consideration in multiple installments within the agreed payment term under the Equity Transfer Agreement.

The consideration will be funded by internal financial resources of the Vendor.

Basis of Consideration

The consideration was determined after arm's length negotiation between the Purchaser and the Vendor on normal commercial terms with reference to, among others, (i) the unaudited net assets of Wanyi Commercial Management of RMB55,000,229 as of November 30, 2024, (ii) the appraised value of Wanyi Commercial Management of RMB55,130,229 as of the Valuation Date as provided in the Valuation Report, and (iii) the rounding discount after negotiation between the Purchase and the Vendor. As the consideration is not higher than the unaudited net assets of Wanyi Commercial Management as of November 30, 2024 or the appraised value of Wanyi Commercial Management as of the Valuation Date, the Directors (including the independent non-executive Directors) are of the view that the consideration is fair and reasonable and in the interests of the Company and its shareholders as a whole.

Conditions precedent for payment

The conditions precedent for payment under the Equity Transfer Agreement include:

- (a) the parties have duly entered into the Equity Transfer Agreement;
- (b) Wanyi Commercial Management satisfies the status of having no external debts before the closing, including: (i) the Existing Related Party Borrowings of Wanyi Commercial Management have been settled; (ii) the Vendor completes the capital increase and payment of the registered capital to Wanyi Commercial Management before the Closing Date (as defined below); and (iii) in addition to the Existing Related Party Borrowings, if Wanyi Commercial Management still has other payable debts, the Vendor shall address them in a manner and way that satisfies the Purchaser to ensure that Wanyi Commercial Management satisfies the status of having no external debts before the closing;
- (c) the Vendor, the Purchaser and Wanyi Commercial Management have obtained relevant documents and completed relevant procedures in relation to the Target Project and the Equity Transfer in accordance with the terms of the Equity Transfer Agreement;
- (d) no third party (including government authorities) has made any claims against Wanyi Commercial Management for any debts (including any taxes payable) or any other rights before the Closing Date (as defined below) and/or any third party has made any claims against the Vendor for any debts or any other rights before the Closing Date (as defined below) for which Wanyi Commercial Management shall bear joint and several liability (except for those which have been properly dealt with by the Vendor);
- (e) the statements and warranties made by the Vendor in the Equity Transfer Agreement remain true, valid, complete and accurate in all respects;
- (f) the Vendor and Wanyi Commercial Management have performed and complied with all the obligations that are required to be performed or complied with by them; and
- (g) no event, fact, condition, change or other circumstance has occurred and there is no reasonable indication that any event, fact, condition, change or other circumstance will occur, which will have a material adverse effect, directly or indirectly, on the ability of Wanyi Commercial Management and the Target Project to perform its obligations under the Equity Transfer Agreement.

In addition, pursuant to the Equity Transfer Agreement, once the Purchaser and its related parties received each debt repayment of the payables owing by the Vendor and its related parties to the Purchaser and its related parties, an equivalent amount shall be paid by the Purchaser to the Vendor as part of the consideration under the Equity Transfer Agreement until the total consideration of RMB55,000,000 under the Equity Transfer Agreement is fully paid.

Closing

The closing date shall be the date when the Purchaser settles all conditions precedent under the Equity Transfer Agreement (the “**Closing Date**”). Upon the completion of the closing, the Company will hold 100% of the equity interest in Wanyi Commercial Management through Beijing Vanke Service, a wholly-owned subsidiary of the Company. Wanyi Commercial Management will be accounted for and consolidated into the financial statements of the Company as a subsidiary.

2. VALUATION

An independent valuation has been conducted against Wanyi Commercial Management by an independent valuer, to assess the market value of 100% of its equity interest as of the Valuation Date.

Selection of valuation approach

The valuer has adopted the cost approach for the valuation. In selecting the valuation approach, the valuer has considered the three generally accepted valuation approaches, namely market approach, cost approach and income approach. 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. Taking into account the characteristics of Wanyi Commercial Management that (i) the principal assets it holds is currently vacant and does not generate operating cash flow, and (ii) Wanyi Commercial Management has no liabilities, the summation method under the cost approach was adopted for the appraisal of Wanyi Commercial Management.

Under the summation method, each identifiable asset and liability of Wanyi Commercial Management is valued using the appropriate valuation methods, and the valuer’s opinion on the appraised value of Wanyi Commercial Management is derived by adding component assets and deducting component liabilities. The following table sets forth the particular assets of Wanyi Commercial Management identified by the valuer in the Valuation Report, and the valuation approach and methodology adopted by the valuer. As of the Valuation Date, there were no liabilities recognized on the accounts of Wanyi Commercial Management.

Assets **Valuation approach and methodology**

Deferred tax assets Book value was adopted.

Fixed assets Fixed assets of Wanyi Commercial Management comprised primarily of the Target Project. As of the Valuation Date, the book value of Wanyi Commercial Management's fixed assets was RMB55,000,000. By comparing the value of the assumptive sale of the property interest in its existing state with the benefit of immediate vacant possession, and by making reference to comparable sales transactions as available in the market, the valuer is of the opinion that the market value of Wanyi Commercial Management's fixed assets was RMB55,130,000 as of the Valuation Date, representing an appreciation of RMB130,000 or 0.24%.

The valuer selected a standard office unit of the Target Project and compared with the transaction examples of standard unit in respect of location and physical conditions. The valuer specifically selected comparable transaction examples in the past 12 months which were located in the same business district and similar to the Target Project in terms of building conditions and uses, analyzed the transaction price range of the comparable transaction examples and arrived at the adjusted unit price of the standard unit of the transaction examples after making relevant adjustments with reference to the location, size, floor level and other physical conditions. Based on the aforesaid adjusted unit price \times gross floor area, the valuation result is rounded to RMB55,130,000 after removing the trailing difference.

Major assumptions

In determining the market value of Wanyi Commercial Management, including the value of the Target Project, the following key assumptions have been made:

- (a) the Vendor sells the Target Project'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 value of the Target Project's interests;
- (b) the accuracy of the information given by the management and advice given to the valuer on matters such as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters;
- (c) there will be no material change in the existing political, legal, technological, fiscal or economic condition, which may adversely affect the business of Wanyi Commercial Management; and
- (d) there were no off-balance sheet items which may have an impact on the valuation results as of the Valuation Date.

Valuation results

According to the Valuation Report, based on the above valuation methods, the valuer concluded that the market value of 100% of the equity interest in Wanyi Commercial Management as of the Valuation Date was RMB55,130,229. The appreciation of appraised value compared with the book value has taken into account factors such as the trading prices of the market transaction examples and the adjustments related to physical conditions such as the location and floor level of the Target Project.

3. REASONS FOR AND BENEFITS OF ENTERING INTO THE EQUITY TRANSFER AGREEMENT

As of the date of this announcement, based on the balances with related parties such as trade receivables between the Company and China Vanke, and after arm's length negotiation between the parties, the parties agreed that the payment of the transfer consideration of RMB55,000,000 is subject to the Vendor and its related parties repaying the due and receivable amount of RMB55,000,000 in respect of the aforesaid balances with related parties to the Purchaser and its related parties. The transaction would be effected by the purchase of 100% equity interests in Wanyi Commercial Management (a wholly-owned subsidiary of China Vanke) by Beijing Vanke Service (a wholly-owned subsidiary of the Company), thereby achieving the result that the Company indirectly holds 100% interests in all assets (including the Target Project) of Wanyi Commercial Management. By entering into the Equity Transfer Agreement, the Company will be able to recover the existing debts owed by China Vanke and/or its related parties.

Based on the foregoing, the Directors (including the independent non-executive Directors) are of the view that the acquisition of 100% of the equity interests in Wanyi Commercial Management will not have any material adverse impact on the cash flow and liquidity of the Group. While the Equity Transfer Agreement is not entered into in the ordinary and usual course of business of the Group, the Equity Transfer Agreement is on normal commercial terms and fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

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 56.84% of the total issued share capital of the Company (excluding 5,810,200 Shares held by the Company as treasury shares and 3,512,200 Shares repurchased but not yet cancelled), and thus China Vanke is the Controlling Shareholder of the Company. Lianwanxiang Construction Technology is a wholly-owned subsidiary of China Vanke. Therefore, China Vanke and Lianwanxiang Construction Technology are connected persons of the Company under Chapter 14A of the Listing Rules. The transaction contemplated under the Equity Transfer Agreement constitutes a connected transaction of the Company.

Pursuant to Rules 14A.81 and 14A.82 of the Listing Rules, as the transactions contemplated under the Equity Transfer Agreement 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 Agreement and the Previous Transactions are required to be aggregated for the calculation of the relevant percentage ratios to determine the classification of such transactions.

As one or more of the applicable percentage ratios in respect of the transaction contemplated under the Equity Transfer Agreement, after aggregating with the Previous Transactions, exceed 0.1% but all are less than 5%, the transaction contemplated under the Equity Transfer Agreement is therefore subject to the reporting and announcement requirements but is exempted from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Wang Wenjin, a non-executive Director, Mr. Zhang Xu, a non-executive Director, and Mr. Sun Jia, a non-executive Director of the Company, are serving in China Vanke or its subsidiaries. Therefore, they have abstained from voting in respect of the relevant board resolution. 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.

5. INFORMATION OF THE PARTIES

Information on Lianwanxiang Construction Technology

Lianwanxiang Construction Technology is a limited liability company incorporated under the laws of the PRC and a wholly-owned subsidiary of China Vanke, whose principal businesses are asset management.

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 State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People's Government.

Information on the Company

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.

Information on Wanyi Commercial Management

Wanyi Commercial Management is a limited liability company incorporated under the laws of the PRC, which is principally engaged in asset management, and is currently held as to 100% by Lianwanxiang Construction Technology.

According to the unaudited management accounts of Wanyi Commercial Management, for the period between July 19, 2024 (being the date of its establishment) and November 30, 2024, it recorded a net loss before taxation of RMB14,559,490.88 and a net loss after taxation of RMB14,559,261.39.

6. DEFINITIONS

Unless the context otherwise requires, capitalized terms used in this announcement shall have the following meanings:

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| “Board” | the board of directors of the 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 the Company |
| “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 the Company |
| “Equity Transfer” | the transfer of 100% of the equity interest in Wanyi Commercial Management free from all encumbrances by the Vendor to the Purchaser pursuant to the terms of the Equity Transfer Agreement |
| “Equity Transfer Agreement” | the equity transfer agreement dated December 26, 2024 entered into between Lianwanxiang Construction Technology (as the Vendor) and Beijing Vanke Service (as the Purchaser), pursuant to which the Vendor agreed to sell to the Purchaser and the Purchaser agreed to purchase from the Vendor 100% of the equity interest in Wanyi Commercial Management free from all encumbrances |

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| “Existing Related Party Borrowings” | the interest-free transactions between Wanyi Commercial Management and its related parties as set out in the Equity Transfer Agreement in the aggregate amount of RMB69,601,000, including the debts of Wanyi Commercial Management to the Vendor as of the date of entering into the Equity Transfer Agreement (if any) |
| “Group” | the Company and its subsidiaries |
| “Hong Kong Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “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 |
| “PRC” | the People’s Republic of China, for the purposes of this announcement and for geographical reference only |
| “Previous Transactions” | the transaction of 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 Chengtong 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 and the transaction of the transfer of 45% equity interest in Shanghai Xiangda Real Estate Development Co., Ltd (上海祥大房地產發展有限公司) between Shanghai Vanke Investment Company Limited (上海萬科投資管理有限公司) and Shenzhen Onewo Business Enterprise Space Technology Co., Ltd. pursuant to the equity transfer agreement entered into by both parties on November 29, 2024. For details, please refer to the announcements dated November 1, 2024, November 29, 2024 and December 26, 2024 issued by the Company |
| “Purchaser” or “Beijing Vanke Service” | Beijing Vanke Service Co., Ltd. (北京萬科物業服務有限公司), a limited liability company established in the PRC, and a wholly-owned subsidiary of the Company |

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| “related party(ies)” | in respect of a particular entity, any entity that controls, is controlled by, or is under common control with the particular entity. For the purposes of this definition, the term “control” as used in this context means holding more than 50% of the equity interest in the entity, directly or indirectly, whether through equity interest, agreement or otherwise, or having the power to appoint a majority of the members to the board of directors, management committee or other major decision-making body of the entity |
| “Renminbi” or “RMB” | Renminbi, the lawful currency of the PRC |
| “Share(s)” | share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the H Shares only |
| “shareholder(s)” | holder(s) of the Shares |
| “Target Project” | the 2nd to 5th floors of Building 3 and the 2nd to 5th floor of Building 4, TBD Vanke Plaza, Beijing held by Wanyi Commercial Management and its corresponding state-owned construction land use rights |
| “Valuation Date” | November 30, 2024 |
| “Valuer Report” | the report of the valuation of the market value of the equity interests of the Target Company as of the Valuation Date prepared by an independent valuer |
| “Vendor” or “Lianwanxiang Construction Technology” | Beijing Lianwanxiang Construction Technology Co., Ltd. (北京聯萬享建築科技有限公司), a limited liability company established in the PRC |
| “Wanyi Commercial Management” | Beijing Wanyi Commercial Management Co., Ltd. (北京萬驛商業管理有限公司), a limited liability company established in the PRC |
| “%” | percent |

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

Shenzhen, the PRC, December 26, 2024

As of the date of this announcement, the Board comprises Mr. Zhu Baoquan as Chairman and executive Director; Mr. He Shuhua as executive Director; Mr. Wang Wenjin, Mr. Zhang Xu, Mr. Sun Jia, Mr. Zhou Qi and Mr. Yao Jinbo as non-executive Directors; and Ms. Law Elizabeth, Mr. Chen Yuyu, Mr. Shen Haipeng and Mr. Song Yunfeng as independent non-executive Directors.