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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 ASSET ACQUISITION AGREEMENT**

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On December 30, 2024, Yongan Real Estate (as the Vendor) and Shenyang Puyu (as the Purchaser) entered into the Asset Acquisition Agreement. Pursuant to the Asset Acquisition Agreement, the Vendor agreed to sell to the Purchaser, and the Purchaser agreed to purchase from the Vendor all rights and interests of the Target Property for a total consideration of RMB150,000,000.

#### **LISTING RULES IMPLICATION**

As of the date of this announcement, China Vanke is entitled to control the voting rights of 660,602,000 Shares, representing approximately 56.89% of the total issued share capital of the Company (excluding 6,810,200 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. Yongan Real Estate is a subsidiary of China Vanke. Therefore, China Vanke and Yongan Real Estate are connected persons of the Company under Chapter 14A of the Listing Rules. The transaction contemplated under the Asset Acquisition Agreement constitutes a connected transaction of the Company.

Pursuant to Rules 14A.81 and 14A.82 of the Listing Rules, as the transaction contemplated under the Asset Acquisition Agreement and the Previous Transactions were entered into or completed with parties who are connected with one another within a 12-month period, the transaction contemplated under the contract and the Previous Transactions are required to be aggregated for the calculation of the relevant percentage ratios to determine the classification of the transaction contemplated under the contract.

As one or more of the applicable percentage ratios in respect of the transaction contemplated under the Asset Acquisition Agreement, after aggregating with the Previous Transactions, exceed 0.1% but all are less than 5%, the transaction contemplated under the Asset Acquisition 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 ASSET ACQUISITION AGREEMENT

On December 30, 2024, Yongan Real Estate (as the Vendor) and Shenyang Puyu (as the Purchaser) entered into the Asset Acquisition Agreement. Pursuant to the Asset Acquisition Agreement, the Vendor agreed to sell to the Purchaser, and the Purchaser agreed to purchase from the Vendor all rights and interests of the Target Property for a total consideration of RMB150,000,000 (the “**Acquisition Consideration**”). A summary of the principal terms of the Asset Acquisition Agreement is set out below:

### **Date**

December 30, 2024

### **Parties**

- (1) Yongan Real Estate (as the Vendor); and
- (2) Shenyang Puyu (as the Purchaser).

### **Subject matter**

The Target Property is the Lutedan Vanke Life Plaza project (鹿特丹萬科生活廣場項目) located at No. 212 Changbaishan Road, Heping District, Shenyang City, owned by Yongan Real Estate, with a total gross floor area of 31,551.01 square meters (including building ownership and corresponding state-owned construction land use rights). The Target Property is planned for commercial use. Upon the completion of the acquisition, the Purchaser will obtain all rights and interests of the Target Property, such as the right to use, income right and naming right. Except for a security arrangement with Bank of Dalian Shenyang Branch for a loan with a balance of RMB87 million, there are no other mortgage, restrictions, arbitration matters, or judicial measures such as seizure and freezing, or prevention of the ownership transfer of the Target Property.

### **Consideration and payment terms**

Pursuant to the Asset Acquisition Agreement, the total consideration of the Target Property is RMB150,000,000, which shall be paid to the Vendor by the Purchaser as follows: (1) the initial installment: within seven business days after the satisfaction of the conditions precedent in relation to the initial installment under the Asset Acquisition Agreement, the Purchaser shall pay the initial installment of RMB48,000,000 to the Vendor; (2) the second installment: within seven business days after the satisfaction of the conditions precedent in relation to the second installment under the Asset Acquisition Agreement, the Purchaser shall pay the second installment of RMB87,000,000 to the Vendor for targeted repayment of the bank borrowing; and (3) the final installment: pursuant to the Asset Acquisition Agreement, both parties agreed to reserve the final installment of RMB15,000,000. Where, after deduction of other deductions or compensation under the Asset Acquisition Agreement, the final installment remains to be paid, the Purchaser shall release the final installment upon satisfaction of the conditions precedent in relation to the release of the final installment under the Asset Acquisition Agreement. Consideration will be funded by the Purchaser from its internal financial resources and paid in cash.

The consideration was determined after an arm’s length negotiation between the two parties, based on the assessed value of the net assets of the Target Property of approximately RMB150,000,000 as of the Valuation Benchmark Date as set out in the valuation report issued by an independent third-party valuer. As the Target Property was self-developed by Yongan Real Estate, there is no original acquisition cost.

**Conditions precedent**

**Conditions precedent for the initial installment** (1) the Asset Acquisition Agreement has been entered into and has come into effect; (2) Yongan Real Estate has made a valid internal resolution and has provided a copy of its valid internal resolution document to Shenyang Puyu and displayed the original of the aforesaid resolution, which showing that all shareholders of Yongan Real Estate have unanimously approved the transaction; (3) Yongan Real Estate and the Target Property have not experienced any material adverse impact; and (4) Yongan Real Estate has not breached any terms of the relevant transaction documents (including representations and warranties and transitional agreements).

**Conditions precedent for the second installment** (1) The arrangements upon the payment of the initial installment as agreed under the Asset Acquisition Agreement have all been completed; (2) Yongan Real Estate has issued a legal and valid value-added tax special invoice with the total amount of the “transfer consideration of the transaction target” as the invoice amount; (3) Yongan Real Estate and the Target Property have not experienced any material adverse impact; and (4) Yongan Real Estate has not breached any terms of relevant transaction documents (including representations and warranties and transitional agreements).

**Conditions for the release of the final installment** (1) The arrangements upon the payment of the second installment as agreed under the Asset Acquisition Agreement have all been completed; (2) Yongan Real Estate has completed the closing and post-closing matters of the Target Property as per the Asset Acquisition Agreement; (3) Yongan Real Estate has completed the rectification of the Target Property works as per the Asset Acquisition Agreement, and the rectification has been accepted; (4) Yongan Real Estate and Shenyang Puyu have completed corresponding reconciliation, settlement and payment of the relevant income and cost of the Target Property under the renewed or terminated/rescinded lease contracts; (5) Yongan Real Estate has completed the rescission/termination or renewal of the relevant operation, maintenance and management contracts as per the Asset Acquisition Agreement; and (6) Yongan Real Estate and the Target Property have not experienced any material adverse impact.

**Valuation**

Details of the valuation are as follows:

*(1) Valuation Method*

Given that (i) the transaction cases in nearby comparable properties around the Target Property as at the time point of the Valuation Benchmark Date are insufficient, the market approach is therefore not adopted for the valuation; (ii) the Valuation Property is an office building with house and land integrated, and generates income by way of rental income, it is difficult to measure the future income and incapable to demonstrate the overall value of the Target Property comprehensively and reasonably with the cost approach, the cost approach is therefore not adopted for the valuation; (iii) the Target Property is an operating real estate held by the property-holding entity, and lease contracts have been entered into for most of the investment real estates within the valuation scope as of the Valuation Benchmark Date, the income approach is therefore appropriate for the valuation according to the features of the Target Property. The income approach refers to the appraised value of real estate, which is obtained by estimating the expected future earnings of the appraised asset, discounting the objective net expected earnings in future periods to present value by adopting an appropriate discount rate, and adding the residual value of the building after the end of the earnings period.

Valuation price of real estate to be evaluated = integrated value of house and land in the earnings period + current value of house (or land) as at the end of the earnings period.

Among which, the formula for calculating the integrated value of house and land in the earnings period is as follow:

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

In this formula: V represents income price; A represents annual net income; y represents capitalisation rate; g represents net income growth rate; n represents future years in which income is available.

*(2) Valuation Benchmark Date*

November 30, 2024.

*(3) Valuation Assumptions*

The valuer has assumed that the following prerequisites are satisfied as at the Valuation Benchmark Date in accordance with the requirements for asset valuation:

(i) Open market assumption

The assets can be freely traded in a fully competitive market, with their prices depend on the value judgment of the assets made by independent parties to the transaction under the supply and demand conditions of a certain market;

(ii) Transaction assumption

It is assumed that all valuation targets are in the process of simulated transactions;

- (iii) Assumption of continuing usage of the asset at the original location

The assumption of continuing usage at the original location refers to the assumption that the asset will remain in the original place or the original place of installation for continuous use;

- (iv) Existing purpose assumption

The existing purpose assumption refers to the assumption that the assets will continue to be used for their existing purpose;

- (v) No material defaults occurred during the lease term of the signed leases of the investment properties held by the long-term investment unit under the property-holding entity;
- (vi) During the future operating period, the valuation object will be able to stabilize its operations and generate revenue;
- (vii) The circumstances and information provided by the party commissioning the appraisal to the valuation agency, which are necessary for the valuation of the real estate, are true and reliable;
- (viii) It is assumed that the status of the subject of valuation at the time of valuation is consistent with that on the date of completion of the on-site inspection;
- (ix) It is assumed that the real estate interest is not subject to other rights and restrictions that may affect its value;
- (x) There will be no major changes in the macro-political, economic and social environment of the target company's location;
- (xi) There will be no major changes in exchange rates, interest rates, tax burdens, inflation, population and industrial policies;
- (xii) There will be no major changes in the current laws, administrative regulations, policies and social and economic environment followed by the enterprise;
- (xiii) The market and technology of the industry and field in which the enterprise is located are in a normal state of development, and there are no major sudden changes in the market or technology;
- (xiv) The main operating assets of the enterprise can be effectively used and will not be idle or otherwise ineffectively utilized;
- (xv) There will be no major changes in the human resources and management team of the enterprise, and the current business model will be maintained for continued operation;
- (xvi) It is assumed that the accounting policies to be adopted by the company in the future are basically consistent with the accounting policies adopted when preparing this report in important aspects;
- (xvii) If related transactions occur, the transaction price is fair market price;

- (xviii) The information provided by the client and relevant parties is true, legal and complete;
- (xix) There are no other force majeure factors that have a significant impact on the business operations;
- (xx) Assumptions on the status of assets and the authenticity of data and information are made for information and data that have not been investigated and confirmed or cannot be investigated and confirmed for application by the restricted valuation procedures.

#### (4) *Valuation results*

As of November 30, 2024, the Valuation Benchmark Date, the assessed value of the Target Property was RMB150,000,000 using the income approach.

### **Completion and Delivery**

After Shenyang Puyu has paid the second installment to Yongan Real Estate, no later than February 28, 2025, both parties shall complete the real estate transfer registration procedures for transferring the Target Property to Shenyang Puyu, and the date on which Shenyang Puyu, as the new owner, collects the new real estate ownership certificate shall be deemed as the transfer date.

## **2. REASONS FOR AND BENEFITS OF ENTERING INTO THE ASSET ACQUISITION AGREEMENT**

As of the date of this announcement, the Company and China Vanke had trade receivables and other balances with related parties, and after arm's length negotiation between the parties, the parties agreed to use the Acquisition Consideration to pay the due and receivable amount of RMB63 million in respect of the aforesaid balances with related parties. The transaction would be effected by the purchase of all rights and interests of the Target Property by Shenyang Puyu from Yongan Real Estate. The Target Property is located at No. 212 Changbaishan Road, Heping District, Shenyang City, and is the first centralized business community in Changbai Island, which is located in Changbai Street, Onewo Towns. Upon the completion of the transaction, the operation of the Target Property can be further improved by leveraging on the strategic advantages of Onewo Towns.

Yongan Real Estate has confirmed that out of the Acquisition Consideration, RMB63 million will be used to repay the existing debts from China Vanke and its direct and indirect holding entities or its related parties to the Company, and that the Acquisition Consideration should be paid to Yongan Real Estate by Shenyang Puyu based on the payment schedule agreed upon under the Asset Acquisition Agreement, and the equivalent amount will be remitted to the Company on the next business day after receipt by Yongan Real Estate (the "**Arrangement**").

The adoption of the Arrangement is based on the following reasons: (i) the Company will be able to recover the existing debts owed by China Vanke and/or its related entities; and (ii) as the existing debts involve a large number of different entities, communicating with such entities in respect of the debts offsetting arrangement would require significant and disproportionate costs of negotiation and communication. The Arrangement can simplify procedures for debt settlement, which is beneficial for the Company to recover its receivables. In addition, the Purchaser and the Vendor are required to provide confirmation that it should have obtained from its stakeholders for being informed of the transaction under the Asset Acquisition.



### **3. 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 56.89% of the total issued share capital of the Company (excluding 6,810,200 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. Yongan Real Estate is a subsidiary of China Vanke. Therefore, China Vanke and Yongan Real Estate are connected persons of the Company under Chapter 14A of the Listing Rules. The transaction contemplated under the Asset Acquisition Agreement constitutes a connected transaction of the Company.

Pursuant to Rules 14A.81 and 14A.82 of the Listing Rules, as the transaction contemplated under the Asset Acquisition Agreement and the Previous Transactions were entered into or completed with parties who are connected with one another within a 12-month period, the transaction contemplated under the contract and the Previous Transactions are required to be aggregated for the calculation of the relevant percentage ratios to determine the classification of the transaction contemplated under the contract.

As one or more of the applicable percentage ratios in respect of the transaction contemplated under the Asset Acquisition Agreement, after aggregating with the Previous Transactions, exceed 0.1% but all are less than 5%, the transaction contemplated under the Asset Acquisition 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.

### **4. OPINIONS OF THE BOARD**

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

Mr. Wang Wenjin, Mr. Zhang Xu and Mr. Sun Jia as 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. Save as aforesaid, none of the other Directors has any material interest in the transaction contemplated under the Asset Acquisition Agreement and is required to abstain from voting on the relevant board resolution.

## **5. GENERAL INFORMATION**

### **Information on Yongan Real Estate**

Yongan Real Estate is a limited liability company incorporated under the laws of the PRC and a subsidiary of China Vanke, whose principal businesses are real estate comprehensive development and operation, and the provision of consultancy services for relevant technologies.

### **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**

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 the 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.



## 6. DEFINITIONS

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

“Acquisition Consideration”	has the meaning ascribed to it under the section headed “1. The Asset Acquisition Agreement” in this announcement
“Arrangement”	has the meaning ascribed to it under the section headed “2. Reasons for and Benefits of Entering into the Asset Acquisition Agreement” in this announcement
“Asset Acquisition”	the transfer of all interests in the Target Property by the Vendor to the Purchaser pursuant to the terms of the Asset Acquisition Agreement
“Asset Acquisition Agreement”	the asset acquisition agreement dated December 30, 2024 entered into between Yongan Real Estate (as the Vendor) and Shenyang Puyu (as the Purchaser), pursuant to which, the Vendor agreed to sell to the Purchaser and the Purchaser agreed to purchase from the Vendor all interest in the Target Property
“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
“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
“Group”, “our Group” or “the Group”	our 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”	transactions between certain subsidiaries of the Group and certain subsidiaries of China Vanke Group to settle the payables owed by certain subsidiaries of China Vanke Group to certain subsidiaries of the Group by transferring properties or carpark spaces of certain subsidiaries of China Vanke Group to certain subsidiaries of the Group pursuant to a series of debt settlement agreements entered into. For details, please refer to the announcement dated December 30, 2024 issued by the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of our share(s) of our Company
“Shenyang Puyu” or “Purchaser”	Shenyang Puyu Real Estate Agent Service Co., Ltd. (瀋陽市樸寓房產仲介服務有限公司), a limited liability company incorporated in the PRC, and a wholly-owned subsidiary of the Company
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Target Property”	the Lutedan Vanke Life Plaza project located at No. 212 Changbaishan Road, Heping District, Shenyang City, owned by Yongan Real Estate, with a total gross floor area of 31,551.01 square meters (including building ownership and corresponding state-owned construction land use rights)
“Vendor” or “Yongan Real Estate”	Shenyang Vanke Yongan Real Estate Co., Ltd. (瀋陽萬科永安置地有限公司), a limited liability company incorporated in the PRC
“%”	per cent

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

Shenzhen, the PRC, December 30, 2024

*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; Mr. Wang Wenjin, Mr. Zhang Xu, Mr. Sun Jia, Mr. Zhou Qi and Mr. Yao Jinbo as non-executive Directors; Ms. Law Elizabeth, Mr. Chen Yuyu, Mr. Shen Haipeng and Mr. Song Yunfeng as independent non-executive Directors.*