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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)

**(I) SUPPLEMENTARY ARRANGEMENT IN RESPECT OF DISCLOSABLE
TRANSACTIONS AND CONNECTED TRANSACTIONS; AND
(II) RECEIPT OF PLEDGE OF ASSETS FROM SUBSTANTIAL
SHAREHOLDER**

SUPPLEMENTARY AGREEMENT AND ACCOMPANYING DOCUMENTS

References are made to the announcements of the Company dated November 29, 2024, March 31, 2025 and July 30, 2025.

Pursuant to the Shanghai Xiangda Equity Transfer Agreement and the Hangzhou Wanyu Equity Transfer Agreement, the relevant consideration for the Equity Transfer shall be paid within 10 business days upon the satisfaction of the conditions precedent for the payment. Upon negotiations, the parties entered into the Supplementary Agreement and the Pledge and Mortgage Agreement on October 27, 2025, pursuant to which:

- (1) Onewo Business Enterprise Space Technology (as the Purchaser) agreed to pay the consideration of RMB36,000,000 to Shanghai Vanke Investment (as the Vendor), and China Vanke and Shanghai Vanke Investment agreed that, within 12 months of receiving such payment, an equivalent amount plus any interest (if any), calculated at an annual interest rate of 2.34%, of such payment will be settled in the manner stipulated in the original agreement (to repay existing debts to the Group);
- (2) Hangzhou Puyu Real Estate (as the Purchaser) agreed to pay the consideration of RMB53,989,088.68 to Hangzhou Hongwang Investment and Hangzhou Dongxue Investment (as the Vendors), and China Vanke, Hangzhou Hongwang Investment and Hangzhou Dongxue Investment agreed that, within 12 months of receiving such payment, an equivalent amount plus any interest (if any), calculated at an annual interest rate of 2.34%, of such payment will be settled in the manner stipulated in the original agreement;
- (3) as security for the Amended Payment Arrangement, Nanjing Tongsheng shall also provide the asset mortgage and pledge of receivables with a value of RMB171,450,000 in favor of Onewo Business Enterprise Space Technology and Hangzhou Puyu Real Estate, in the form of a mortgage over (i) certain properties and (ii) receivables held by it.

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. Each of the Vendors is a wholly-owned subsidiary of China Vanke. Therefore, China Vanke and each of the Vendors are connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the Supplementary Agreement and Accompanying Documents and the Supplementary Arrangement contemplated thereunder constitute connected transactions of the Company.

As one or more of the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Supplementary Arrangement exceed 0.1% but all are less than 5%, the Supplementary Arrangement is subject to the reporting and announcement requirements, but are exempt from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

BACKGROUND

References are made to the announcements of the Company dated November 29, 2024, March 31, 2025 and July 30, 2025 (the **"Announcements"**) in relation to:

- (1) the entering into of the Equity Transfer Agreement dated November 29, 2024 between Shanghai Vanke Investment (as the Vendor) and Onewo Business Enterprise Space Technology (as the Purchaser), pursuant to which, the Vendor agreed to sell, and the Purchaser agreed to purchase the 45% equity interest in Shanghai Xiangda and all rights and interests attached thereto, free from all encumbrances (the **"Shanghai Xiangda 45% Equity Transfer"**);
- (2) the entering into of the Equity Transfer Agreement dated March 31, 2025 between Shanghai Vanke Investment (as the Vendor) and Onewo Business Enterprise Space Technology (as the Purchaser), pursuant to which, the Vendor agreed to sell, and the Purchaser agreed to purchase the 55% equity interest in Shanghai Xiangda and all rights and interests attached thereto, free from all encumbrances (the **"Shanghai Xiangda 55% Equity Transfer"**);
- (3) the entering into of the Equity Transfer Agreements dated July 30, 2025 between Hangzhou Puyu Real Estate (as the Purchaser) and Hangzhou Hongwang Investment and Hangzhou Dongxue Investment (as the Vendors), 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 (the **"Hangzhou Wanyu 100% Equity Transfer"**),

(collectively the **"Shanghai Xiangda and Hangzhou Wanyu Equity Transfer"**).

Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meaning as those defined in the Announcements.

SUPPLEMENTARY AGREEMENT AND ACCOMPANYING DOCUMENTS

Pursuant to the Shanghai Xiangda Equity Transfer Agreement and the Hangzhou Wanyu Equity Transfer Agreement, the relevant consideration for the Equity Transfer shall be paid within 10 business days upon the satisfaction of the conditions precedent for the payment. Upon negotiations, the parties entered into the Supplementary Agreement and the Pledge and Mortgage Agreement on October 27, 2025, pursuant to which:

- (1) Onewo Business Enterprise Space Technology (as the Purchaser) agreed to pay the consideration of RMB36,000,000 to Shanghai Vanke Investment (as the Vendor), and China Vanke and Shanghai Vanke Investment agreed that, within 12 months of receiving such payment, an equivalent amount plus any interest (if any), calculated at an annual interest rate of 2.34%, of such payment will be settled in the manner stipulated in the original agreement (to repay existing debts to the Group);
- (2) Hangzhou Puyu Real Estate (as the Purchaser) agreed to pay the consideration of RMB53,989,088.68 to Hangzhou Hongwang Investment and Hangzhou Dongxue Investment (as the Vendors), and China Vanke, Hangzhou Hongwang Investment and Hangzhou Dongxue Investment agreed that, within 12 months of receiving such payment, an equivalent amount plus any interest (if any), calculated at an annual interest rate of 2.34%, of such payment will be settled in the manner stipulated in the original agreement (items (1) and (2) are collectively referred to as the “**Revised Payment Arrangement**”);
- (3) as security for the Amended Payment Arrangement, Nanjing Tongsheng shall also provide the asset mortgage and pledge of receivables with a value of RMB171,450,000 in favor of Onewo Business Enterprise Space Technology and Hangzhou Puyu Real Estate, in the form of a mortgage over (i) certain properties and (ii) receivables held by it, (items (1), (2), and (3) are collectively referred to as the “**Supplementary Arrangement**”).

Save as disclosed above, (1) all other material terms and conditions of the Equity Transfer Agreements remain unchanged and in full force and effect; and (2) all other information contained in the Announcements remains unchanged. The Directors consider that all the terms of the Supplementary Agreement are fair and reasonable and are in the interests of the Shareholders and the Company as a whole.

PLEDGE OF ASSETS

On October 27, 2025, Nanjing Tongsheng (as the Pledgor) and Onewo Business Enterprise Space Technology and Hangzhou Puyu Real Estate (as the Pledgee) further entered into the Pledge and Mortgage Agreement, pursuant to which Nanjing Tongsheng shall provide collateral with a total value of RMB171,450,000 in the form of mortgaging its holding of (i) certain real estate properties and (ii) receivables, as guarantee for the Amended Payment Arrangement. The mortgaged real estate comprises office and commercial portions valued at RMB115,000,000 and RMB55,000,000, respectively, while the receivables correspond to a value of approximately RMB1,450,000.

The valuation of the office property was determined with reference to the average selling price of comparable assets in the surrounding area over the past twelve months, which was approximately RMB10,000 per sq.m. Taking into account the project's fully furnished condition (including decoration costs) and the average rental rate of RMB37.5 to 62.5 per sq.m. per month for comparable properties, the value was derived by discounting the net operating income during the stabilized operation period and applying a specific capitalization rate, resulting in a valuation of RMB115,000,000. The valuation of the commercial property was determined based on a rental rate of RMB57 per sq.m. per month, taking into consideration certain capital expenditures and the remaining land use term of 25 years, using a discounted cash flow approach.

The Pledgor shall complete the registration of the security interest with the real estate registration authority in accordance with the terms of the Property Mortgage Agreement or at such time as otherwise agreed in writing by the Pledgee. The security interest contemplated to be created under the Property Mortgage Agreement shall be established upon the completion of such registration. The term of the mortgage shall be 24 months from the date of signing of the Property Mortgage Agreement. If the Supplementary Agreement has not been fully settled upon the expiration of the term of the mortgage, the Mortgagor shall cooperate with the Mortgagee to handle the registration procedures for the extension of the term of the mortgage.

DETAILS OF RELEVANT PROPERTIES

The relevant assets are properties wholly-owned by Nanjing Tongsheng.

Serial No.	Location	Name of Collateral	Nature/Principal Use of Asset	Direct Owner	Total Gross Floor Area (10,000 sq.m.)	Net Book Value (approximately RMB million)
1	Part of the commercial premises on Floors B1 to B2, Vanke Jinyu International (萬科金域國際), Jiangning District, Nanjing	Jinyu International Commercial (金域國際商業)	Commercial	Nanjing Tongsheng	1.38	171.51
2	Building D, Vanke Jinyu International, Jiangning District, Nanjing	Jinyu International Office (金域國際辦公)	Office	Nanjing Tongsheng	1.94	206.89

The net operating income (before and after taxation) of the properties under item 1 above for the two years ended December 31, 2024 are set out below:

Unit: RMB million
(Unaudited)

Net operating income (before and after taxation) for the year ended December 31, 2023	(0.63)
Net operating income (before and after taxation) for the year ended December 31, 2024	(0.87)

Note 1: Net operating income represents rental income, service income, etc. derived from the operating properties after deducting all relevant expenses, such as property management expenses and additional amounts incurred to maintain the operating properties suitable for leasing purposes.

Note 2: The fixed assets under item 2 above were not used for leasing purposes, and therefore no income was generated for the two years ended December 31, 2024.

Both parties shall complete the mortgage registration procedures in the Receivables Pledge Registration and Public System of the People's Bank of China within 3 days after the Receivables Pledge Agreement becomes effective.

REASONS FOR AND BENEFITS OF THE ENTRY INTO THE SUPPLEMENTARY ARRANGEMENT

Pursuant to the Shanghai Xiangda Equity Transfer Agreement and the Hangzhou Wanyu Equity Transfer Agreement, the relevant consideration for the Equity Transfer shall be paid within 10 business days upon the satisfaction of the conditions precedent for the payment. After negotiations, the parties entered into the Supplementary Agreement and Accompanying Documents, pursuant to which:

- 1) Onewo Business Enterprise Space Technology and Hangzhou Wanyu will pay the consideration for equity transfer totaling RMB89.989 million in aggregate pursuant to the Supplementary Agreement;
- 2) to ensure the security of the funds under the Amended Payment Arrangement, Nanjing Tongsheng shall provide a pledge of receivables and asset mortgage with a value of RMB171,450,000 in favor of Onewo Business Enterprise Space Technology and Hangzhou Puyu Real Estate, in the form of a mortgage over (i) certain properties and (ii) receivables held by it, as security for the Amended Payment Arrangement;
- 3) on one hand, the Supplementary Arrangement will facilitate and promote the completion process of the Shanghai Xiangda and Hangzhou Wanyu Equity Transfer, while providing financial security. On the other hand, through the acquisition of pledged assets, it will also safeguard the Group and ensure that the Amended Payment Arrangement is backed by sufficient asset security, thereby reducing the Group's financial risk;
- 4) taking into account the negotiations of both parties on the Supplementary Arrangement (including the applicable interest rate for the Amended Payment Arrangement and the value of the pledged assets), it has been determined that the Supplementary Arrangement is at a mutually acceptable and beneficial level for both the Group and China Vanke. Taking into account the current market interest rates and standards detailed below, the Group agrees to enter into the Supplementary Arrangement with China Vanke. The interest rate for the Amended Payment Arrangement and the value of the pledged assets are comparable to the similar loan and asset pledge arrangements historically signed between China Vanke and Shenzhen Metro Group Co., Ltd. (including but not limited to the loan agreement and asset pledge entered into on February 10, 2025, the loan agreement signed on February 21, 2025, and the supplemental loan agreement signed on May 21, 2025, as well as the loan agreements and asset pledges signed on May 14, 2025 and July 7, 2025). For details, please refer to the announcements issued by China Vanke on February 10, 2025, May 21, 2025, May 14, 2025, July 3, 2025, and July 7, 2025. Meanwhile, in view of the fact that the estimated value of relevant pledged assets as at September 30, 2025, exceeds the total accrued principal amount under the Amended Payment Arrangement, the Directors of the Company are therefore of the view that all the terms under the Supplementary Agreement and Accompanying Documents are fair and reasonable, on normal commercial terms and in the interests of the Shareholders and the Company as a whole.

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. Each of the Vendors is a wholly-owned subsidiary of China Vanke. Therefore, China Vanke and each of the Vendors are connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the Supplementary Agreement and the ancillary documents and the Supplementary Arrangement contemplated thereunder constitute connected transactions of the Company.

As one or more of the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Supplementary Arrangement exceed 0.1% but all are less than 5%, the Supplementary Arrangement is subject to the reporting and announcement requirements, but are exempt from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

OPINIONS OF THE BOARD

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

Mr. Bu Lingqiu, Ms. Hua Cui and Mr. Sun Jia, non-executive Directors of the Company, are rendering their services at 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 Supplementary Arrangement and is required to abstain from voting on the relevant board resolution.

GENERAL INFORMATION

Nanjing Tongsheng is a limited liability company incorporated under the laws of PRC and is a wholly-owned subsidiary of China Vanke with its principal business of leasing of self-owned properties, car park management services and real estate brokerage services.

For information on Shanghai Xiangda, Hangzhou Wanyu, the Company, Onewo Business Enterprise Space Technology, Hangzhou Puyu Real Estate, China Vanke, Shanghai Vanke Investment, Hangzhou Hongwang Investment and Hangzhou Dongxue Investment, please refer to the section headed "GENERAL INFORMATION" in the Announcements, respectively.

DEFINITIONS

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

“Pledge of Assets”	the provision of collateral with a value of RMB171,450,000 as security for the Accelerated Payment Arrangement pursuant to the Receivables Pledge Agreement and the Property Mortgage Agreement
“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
“Shanghai Xiangda and Hangzhou Wanyu Equity Transfer”	collectively, the Shanghai Xiangda 55% Equity Transfer and the Hangzhou Wanyu 100% Equity Transfer
“Accelerated Payment Arrangement”	the transactions contemplated under the Supplementary Agreement and Accompanying Documents
“Supplementary Agreement and Accompanying Documents”	collectively, (i) the Supplementary Equity Transfer Agreement dated October 27, 2025 entered into between Shanghai Vanke Investment (as the Vendor), Onewo Business Enterprise Space Technology (as the Purchaser), Shanghai Xiangda (as the Target Company), China Vanke and Nanjing Tongsheng (as guarantor); (ii) the Supplementary Equity Transfer Agreement dated October 27, 2025 entered into among Hangzhou Hongwang Investment and Hangzhou Dongxue Investment (collectively as the Vendors), Hangzhou Puyu Real Estate (as the Purchaser), Hangzhou Wanyu (as the Target Company), China Vanke and Nanjing Tongsheng (as guarantor); (iii) the Receivables Pledge Agreement; and (iv) the Property Mortgage Agreement

“Receivables Pledge Agreement”	the receivables pledge agreement dated October 27, 2025 entered into between Onewo Business Enterprise Space Technology and Hangzhou Puyu Real Estate (as the Pledgee) and Nanjing Tongsheng (as the Pledgor)
“Property Mortgage Agreement”	collectively, the property mortgage agreements dated October 27, 2025 entered into between Nanjing Tongsheng (as the Mortgagor) and Onewo Business Enterprise Space Technology and Hangzhou Puyu Real Estate (as the Mortgagee)
“Equity Transfer Agreements”	collectively, the Shanghai Xiangda Equity Transfer Agreement and the Hangzhou Wanyu Equity Transfer Agreement
“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 Vendor 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 Vendor under the Hangzhou Wanyu Equity Transfer Agreement
“Shanghai Xiangda”	Shanghai Xiangda Real Estate Development Co., Ltd (上海祥大房地產發展有限公司), a limited liability company incorporated in the PRC
“Shanghai Xiangda Equity Transfer Agreement”	the equity transfer agreement dated March 31, 2025 entered into between Shanghai Vanke Investment (as the Vendor) and Onewo Business Enterprise Space Technology (as the Purchaser), pursuant to which, the Vendor agreed to sell to the Purchaser and the Purchaser agreed to purchase from the Vendor 55% equity interest held in Shanghai Xiangda (which are free from all encumbrances) and all rights and interests attached thereto
“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 (which are free from all encumbrances) and all rights and interests attached thereto

“Nanjing Tongsheng”	Nanjing Tongsheng Real Estate Development Co., Ltd. (南京同昇房地產開發有限公司)
“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
“Supplementary Arrangement”	the entering into of the Supplementary Agreement and Accompanying Documents, and the transactions contemplated thereunder and in connection therewith
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the share(s) of our Company
“Subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Vendor(s)”	Shanghai Vanke Investment for the purpose of the Shanghai Xiangda 45% Equity Transfer and the Shanghai Xiangda 55% Equity Transfer; Hangzhou Hongwang Investment and Hangzhou Dongxue Investment for the purpose of the Hangzhou Wanyu 100% Equity Transfer
“%”	per cent

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

Shenzhen, the PRC, October 27, 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; Mr. Bu Lingqiu, 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.