

The following is the text of a letter, summary of values and valuation certificate prepared for the purpose of incorporation in this circular received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at 28 February 2025 of the property interest held by the Shanghai Xiangda.



仲量聯行

Jones Lang LaSalle Corporate Appraisal and Advisory Limited
7/F One Taikoo Place 979 King's Road Hong Kong
tel +852 2846 5000 fax +852 2169 6001
Company Licence No.: C-030171

24 April 2025

CON101935088RE-1

The Board of Directors

Onewo Inc.

1806-07, 18/F, Laws Commercial Plaza
788 Cheung Sha Wan Road, Kowloon
Hong Kong

Dear Sirs,

In accordance with the instructions of Onewo Inc. (the “**Company**”) to value the property interest of Shanghai Binjiang Vanke Center and Guanghe New Block (the “**Property**”) which is located at No. 118 Minsheng Road, Pudong New Area, Shanghai, the People's Republic of China (the “**PRC**”) held by Shanghai Xiangda Real Estate Development Co., Ltd (上海祥大房地產發展有限公司, “**Shanghai Xiangda**”), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market value of the property interest as at 28 February 2025 (the “**valuation date**”).

Our valuation is carried out on a market value basis. Market value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

In valuing the property, we have adopted the income capitalization approach which is appropriate for valuation of 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 fair value at an appropriate capitalization rate. Where appropriate, reference has also been made to the comparable sale transactions as available in the relevant market.

Our valuation has been made on the assumption that the seller sells the property interest in 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 property interest.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interest valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions, and outgoings of an onerous nature, which could affect its value.

In valuing the property interest, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; 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.

We have relied to a very considerable extent on the information given by the Company and Shanghai Xiangda and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of title documents including Real Estate Title Certificates and other title documents relating to the property interest and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interest in the PRC and any material encumbrance that might be attached to the property interest or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC legal adviser – Han Kun Law Offices, concerning the validity of the property interest in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the property. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory.

Property inspection was conducted in November 2024 by Ms. Charlie Su (CPV, a graduate of Shenzhen University with a Bachelor of Economics) and Ms. Harley Jin (CPV, a graduate of Shandong Jianzhu University with a Bachelor of Science in Civil Engineering). They have over 10 years' experience in the valuation of properties in the PRC.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company and Shanghai Xiangda. We have also sought confirmation from the Company and Shanghai Xiangda that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

Our valuation certificate is attached below for your attention.

Yours faithfully,
For and on behalf of
Jones Lang LaSalle Corporate Appraisal and Advisory Limited

A handwritten signature in black ink, appearing to read 'G. Chan', written in a cursive style.

Gilbert C. H. Chan
MRICS MHKIS R.P.S. (GP)
Senior Director

Note: Gilbert C. H. Chan is a Chartered Surveyor who has over 32 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025 RMB
Shanghai Binjiang Vanke Center and Guanghe New Block No. 118 Minsheng Road Pudong New Area Shanghai The PRC (上海濱江萬科中心及光合新座)	<p>Shanghai Binjiang Vanke Center and Guanghe New Block is located at the northern side of Pudong Avenue and the western side of Minsheng Road, Pudong New Area, Shanghai. It is well-served by public transportation which adjacent to Changyi Road Subway Station, and with about 30 minutes' driving distance to Shanghai Railway Station and about 60 minutes' driving distance to Pudong Airport and Hongqiao Airport. The locality is a developed residential, office and commercial area served with various public facilities and convenient transportation network.</p> <p>The property comprises a 29-storey office building named Shanghai Binjiang Vanke Center and a linked 4-storey commercial podium named Guanghe New Block erected over a 2-level basement, in which retail units are being accommodated from Basement Level 1 to Level 4 of the commercial podium and Basement Level 1 to Level 2 of the office building; office units from Level 3 to Level 29 of the office building; and car parking spaces on Basement Level 1 and 2. The details of the property are set out as follows:</p>	<p>As at the valuation date, portions of the property with a total gross lettable area of approximately 30,931.82 sq.m. were rented to various third parties for retail and office purposes representing an occupancy rate of 75% (based on gross lettable area, excluding the car parking spaces of the Property).</p> <p>The remaining portion of the gross lettable area of the Property was vacant.</p>	1,339,800,000

Usage	GFA (sq.m.)	No. of car parking space
Retail	24,123.57	
Office	30,105.19	
Car parking spaces	12,731.07	241
Total:	66,959.83	241

The property was completed in 2016 and is erected on a parcel of land with a site area of approximately 11,833 sq.m. As advised by Shanghai Xiangda, the gross lettable area of the office units is approximately 28,594.39 sq.m. and retail units is approximately 12,619.03 sq.m.

The land use rights of the property have been granted for terms of 40 years for commercial use expiring on 19 September 2037 and 50 years for office use expiring on 19 September 2047.

Notes:

1. Pursuant to 3 Real Estate Title Certificates – Hu (2023) Pu Zi Bu Dong Chan Quan Di Nos. 001836, 001838 and 003976, the property with a total gross floor area of approximately 66,959.83 sq.m. is owned by Shanghai Xiangda. The relevant land use rights of the property with an apportioned site area of approximately 11,833 sq.m. have been granted to Shanghai Xiangda for terms of 40 years for commercial use expiring on 19 September 2037 and 50 years for office use expiring on 19 September 2047.
2. According to the leasing information provided by Shanghai Xiangda, portions of the property with a total gross lettable area of approximately 30,931.82 sq.m. were rented to various third parties for retail and office purposes with various expiry dates between 31 March 2025 and 15 February 2031. As at the valuation date, the total monthly rental was approximately RMB5,394,970. The rent does not include management fee, water, electricity charges and other outgoings.
3. In undertaking our valuation, we have identified and analyzed various relevant rental evidences of office units, commercial units and car parking spaces within the locality which have the similar characteristics as the Property, and selected three comparable properties respectively. All the selected comparable properties are office units, retail units and car parking spaces respectively within the locality which are similar to the Property in terms location and infrastructure. The daily rent of these comparables ranges from RMB7 to RMB9 per sq.m. for office units, RMB9 to RMB12 per sq.m. for retail units(exclusive of value-added tax and management fee). As for car parking spaces, the monthly rent of comparables ranges from RMB1,100 to RMB1,200 per lot. Appropriate adjustments and analysis are considered to the differences in several aspects including location, accessibility, size and other characters between the comparable properties and the Property to arrive at the market rent for a typical unit of the Property. The general basis of adjustment is that if the comparable property is superior to the Property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the Property, an upward adjustment is made. Details of the comparable properties and adjustments are set out below, the list of the comparable properties is exhaustive based on the above selection criteria as at the time we performed the valuation of the Property.
 - a. Details of the three comparable properties for the office units of the Property and adjustments are set out below:

Comparable (office unit)	A	B	C
Project name	Poly Plaza (保利广场)	Fuyuan Real Estate Plaza (富源置地广场)	GLP Building (普洛斯大厦)
Location	Dongfang Road Pudong New Area	Yuanshen Road Pudong New Area	Zhangyang Road Pudong New Area
Usage	Office	Office	Office
GFA (sq.m.)	288.71	529.16	859
Floor	Low-zone	High-zone	Mid-zone
Maintenance condition	good	good	good
Daily rent before adjustment	7.2	7.5	7.0

(RMB/sq.m.)

Adjustment Factors

Rent	7.2	7.5	7.0
Location and accessibility	No adjustment	No adjustment	No adjustment
Transportation and infrastructure	Downward adjustment	Upward adjustment	Downward adjustment
View/Surroundings	No adjustment	Downward adjustment	Upward adjustment
Building age and maintenance condition	No adjustment	No adjustment	No adjustment
Size	No adjustment	No adjustment	No adjustment
Floor	Upward adjustment	Downward adjustment	No adjustment
Decoration	No adjustment	No adjustment	Upward adjustment
Total adjustment	-0.8%	-7.5%	0.2%
Adjusted daily rent (RMB/sq.m.)	7.1	6.9	7.0

- b. Details of the three comparable properties for the retail units of the Property and adjustments are set out below:

Comparable (retail unit)	A	B	C
Project name	Feicui Binjiang Phase One (翡翠滨江一期商铺)	Tianwu Space (天物空间商铺)	Zhongqi Binjiangyuefu (中企滨江悦府商铺)
Location	Pudong Avenue Pudong New Area	Yanggao Mid Road Pudong New Area	Changyi Road, Pudong New Area
Usage	Commercial	Commercial	Commercial
Year of completion	2015	2020	2020
GFA (sq.m.)	75.73	172.05	64.10
Floor	Level 1	Level 1	Level 1
Maintenance condition	good	good	good
Daily rent before adjustment (RMB/sq.m.)	12.0	11.0	9.2
Adjustment Factors			
Rent	12.0	11.0	9.2
Location and accessibility	Downward adjustment	Downward adjustment	No adjustment
Transportation and infrastructure	No adjustment	No adjustment	No adjustment
Building age and maintenance condition	No adjustment	No adjustment	No adjustment

Property Type	Upward adjustment	Upward adjustment	Upward adjustment
Size	No adjustment	No adjustment	No adjustment
Floor	No adjustment	No adjustment	No adjustment
Total adjustment	-3.8%	-3.8%	+1.0%
Adjusted daily rent (RMB/sq.m.) for Level 1 of retail unit	11.5	10.6	9.3

- c. Details of the three comparable properties for the car parking spaces of the Property and adjustments are set out below:

Comparable (car parking spaces)	A	B	C
Project name	Renheng Plaza (滨江仁恒广场)	Jinxiu Town (锦绣城)	Century Metropolis (世纪大都会)
Location	Maoxing Road Pudong New Area	Jinxiu Road Pudong New Area	Fushan Road, Pudong New Area
Usage	car parking spaces	car parking spaces	car parking spaces
Floor	B1	B1	B1
Maintenance condition	good	good	good
Monthly rent before adjustment (RMB/lot.)	1,180.0	1,100.0	1,200.00
Adjustment Factors			
Rent	1,180.0	1,100.0	1,200.00
Location and accessibility	No adjustment	Upward adjustment	No adjustment
Transportation and infrastructure	Downward adjustment	No adjustment	Downward adjustment
Building age and maintenance condition	No adjustment	No adjustment	No adjustment
Floor	No adjustment	No adjustment	No adjustment
Total adjustment	-2.9%	6.4%	-2.9%
Adjusted monthly rent (RMB/lot)	1,146.00	1,170.00	1,165.00

- Based on our research of the sales and lease transactions of the office units within the locality which were transacted within one year from the valuation date, the yield implied in those transactions is in the range of 3.5% to 4.5%. Considering references of surrounding market yield, as well as the location, use term, and other characteristics of the Property, we have applied a market yield of 4.0% for the office units in the valuation.
- Based on sales and lease transactions of retail units within the locality, as well as market research in the surrounding area of the property for commercial portions, the market yield ranged from 4.0% to 5.0% as of the valuation date. Considering the location, risks and characteristics of the property, we have applied a market yield of 4.5% for the retail units as the capitalization rate in the valuation.

6. The Group had previously on November 29, 2024 entered into an agreement with Shanghai Vanke Investment Company Limited ("Shanghai Vanke Investment"), to acquire the 45% equity interest in Shanghai Xiangda held by Shanghai Vanke Investment (and the corresponding 45% interest in the property). As at the Latest Practicable Date, the industrial and commercial change registration for the transfer of the 45% equity interest in Shanghai Xiangda has been completed by the parties and they are finalizing the closing procedures pursuant to the terms of the relevant equity transfer agreement.
7. Pursuant to an Equity Transfer Agreement dated March 31, 2025, Shanghai Vanke Investment agreed to sell, and Shenzhen Onewo Business Enterprise Space Technology Co., Ltd. (a wholly-owned subsidiary of the Company) agreed to purchase, the 55% equity interest in Shanghai Xiangda and all rights and interests attached thereto, free from all encumbrances.
8. Pursuant to Mortgage Contract – No. (2024)0318 and relevant agreements, the property is subject to a mortgage in favor of Industrial Bank Co., Ltd. Shenzhen Bagualing Branch.
9. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
 - a. Shanghai Xiangda is legally in possession of the property; and
 - b. Shanghai Xiangda has the rights to legally transfer, lease and otherwise dispose of the property .
10. A summary of major certificates/approvals is shown as follows:

a. Real Estate Title Certificate	Yes
b. Construction Work Completion and Inspection Certificate/Table	Yes
11. For the purpose of this report, the project is classified into the group as "Group V – held for investment" according to the purpose for which it is held.