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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)

**VOLUNTARY ANNOUNCEMENT
INTENTION TO CONDUCT ON-MARKET SHARE REPURCHASE**

This announcement is made by Onewo Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to inform the shareholders (the “**Shareholders**”) and potential investors of the Company of the latest development of the Group.

The board of directors of the Company (the “**Board**”) would like to announce that it intends to exercise the power under the general mandate (the “**Share Repurchase Mandate**”) granted to the Board to repurchase H shares of the Company at the annual general meeting, the class meeting of H shareholders, and the class meeting of domestic shareholders and unlisted foreign shareholders of the Company held on June 16, 2023 (collectively the “**AGM and Class Meetings**”). The Board has decided to exercise the Share Repurchase Mandate to repurchase H shares in the open market (“**Share Repurchase**”) from time to time, with a maximum amount of funds intended to be utilized of HK\$632 million. The actual repurchase price will be determined with reference to, among other things, market conditions, fluctuations in the prevailing market price of the Company’s H shares as compared with the offer price of the Company’s H shares and other factors, taking into account of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all applicable laws and regulations to which the Company is subject to.

The Board believes that repurchase of shares under the current market conditions will demonstrate the Company’s confidence in the development and prospects of its business and will ultimately benefit the Company and create a return of value for the Shareholders, which is in the interests of the Company and the Shareholders as a whole.

Pursuant to the Share Repurchase Mandate, the Company is authorized to repurchase up to 12,804,870 H shares, representing 10% of the total number of H shares in issue as at the date of passing the special resolution at the AGM and Class Meetings of the Company, and to maintain a sufficient public float. The repurchased H shares will be canceled in due course. The Company intends to fund the Share Repurchase from its own financial resources and will not utilize the proceeds from the listing of the H shares on the Main Board of The Stock Exchange of Hong Kong Limited in September 2022.

The Share Repurchase shall be implemented until whichever is the earliest of: (i) the conclusion of the 2023 annual general meeting of the Company; or (ii) the revocation or variation of the authority granted under the relevant special resolution by passing of a special resolution at any general meeting of the Company.

The Company will implement the Share Repurchase in compliance with its Articles of Association, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the laws of the People's Republic of China and all applicable laws and regulations with which the Company is subject to.

The Board believes that the current financial resources of the Company will enable it to implement the Share Repurchase while maintaining a sound financial position.

As of the date of this announcement, the Company has not repurchased any H shares. Shareholders and potential investors should note that any repurchase will be subject to market conditions and compliance with any regulatory procedures (including but not limited to foreign exchange approvals) and/or approvals required for the repurchase, and at the sole discretion of the Board. The Company makes no assurance as to whether any repurchase of H shares will be made, or the timing, quantity or price of any repurchase of H shares. Accordingly, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Shenzhen, the PRC, October 31, 2023

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.