
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult the stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in Onewo Inc., you should at once hand this circular, together with the accompanying proxy form to the purchaser(s) or the transferee(s), or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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No Shareholder receiving a copy of this circular and/or election form in any territory outside Hong Kong may treat the same as an invitation to elect for Scrip Shares unless in the relevant territory such invitation could lawfully be made to that Shareholder without the Company having to comply with any registration or other legal requirements, governmental or regulatory procedures or any other similar formalities. It is the responsibility of any Shareholder outside Hong Kong who wishes to receive Scrip Shares under the 2023 Interim Dividend to comply with the laws of the relevant jurisdictions including applicable procedures or any other similar formalities.

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)

**THE SCRIP DIVIDEND SCHEME IN RELATION TO
PROFIT DISTRIBUTION FOR THE HALF YEAR OF 2023**

December 11, 2023

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DEFINITIONS

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

“Articles” or “Articles of Association”	the articles of association of the Company
“Board” or “Board of Directors”	the board of directors of the Company
“China” or “PRC”	the People’s Republic of China, which, for the purpose of this circular, is for geographical reference only
“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 incorporated in the PRC on March 20, 2018, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 2602)
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)” or “our Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company convened at Conference Hall, 1st Floor, Meilin Vanke Center, No. 63 Meilin Road, Futian District, Shenzhen, PRC at 10:00 a.m. on Friday, December 8, 2023
“Eligible H Shareholder(s)”	the H Shareholder(s) as defined in the subsection headed “(x) Scope of Eligible H Shareholders” as set out in the “Letter from the Board” to this circular
“Group”, “our Group” or “the Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed Shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for in Hong Kong dollars and traded on the Hong Kong Stock Exchange
“H Shareholder(s)”	holder(s) of the H Share(s)
“HK\$” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	December 8, 2023, being the latest practicable date for the purpose of ascertaining certain information set out in this circular prior to its printing
“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
“Macau”	the Macau Special Administrative Region of the PRC
“Record Date”	January 8, 2024, being the date to determine the eligibility of entitlement of the 2023 Interim Dividend
“RMB”	Renminbi, the lawful currency of the PRC
“Scrip Share(s)”	the new H Share(s) to be allotted, issued and credited as fully paid under the Scrip Dividend Scheme
“Share(s)”	share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, only comprising our H Shares
“Shareholder(s)”	the shareholder(s) of the Company
“%”	per cent

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. Zhu Baoquan (*Chairman of the Board*)

Mr. He Shuhua

Non-executive Directors:

Mr. Wang Wenjin

Mr. Zhang Xu

Mr. Sun Jia

Mr. Zhou Qi

Mr. Yao Jinbo

Independent non-executive Directors:

Ms. Law Elizabeth

Mr. Chen Yuyu

Mr. Shen Haipeng

Mr. Song Yunfeng

Registered office and headquarters:

Meilin Vanke Center

No. 63 Meilin Road

Futian District, Shenzhen

PRC

Principal place of business

in Hong Kong:

1806-07, 18/F

Laws Commercial Plaza

788 Cheung Sha Wan Road

Kowloon

Hong Kong

To the Shareholders

Dear Sir/Madam,

THE SCRIP DIVIDEND SCHEME IN RELATION TO PROFIT DISTRIBUTION FOR THE HALF YEAR OF 2023

1. INTRODUCTION

Reference is made to the circular of the Company dated November 21, 2023 (the “**EGM Circular**”) and the announcement of the Company dated December 8, 2023. The resolution on the payment of an interim dividend of RMB0.315 per Share (tax inclusive) for the six months ended June 30, 2023 (the “**2023 Interim Dividend**”) was considered and approved at the EGM held on December 8, 2023. The resolution on the proposed scrip dividend in relation to profit distribution for the half year of 2023 was also considered and approved at the EGM. Pursuant to the resolution, the Company has proposed to provide a “scrip dividend” option in the profit distribution plan for the half year of 2023, i.e. Eligible H Shareholders may choose to receive their dividends in cash or Shares of the same value (“**Scrip Dividend Scheme**”). The Board also wishes to inform the Shareholders that the timetable of the Scrip Dividend Scheme has been revised. Please refer to Appendix I for further details.

The purpose of this circular is to set out the procedures which apply in relation to the Scrip Dividend Arrangement and the action which should be taken by the Eligible H Shareholders in relation thereto.

LETTER FROM THE BOARD

2. THE SCRIP DIVIDEND SCHEME IN RELATION TO PROFIT DISTRIBUTION FOR THE HALF YEAR OF 2023

In accordance with the requirements of laws and regulations including the Company Law of the People's Republic of China and the Listing Rules, the details of the Scrip Dividend Scheme to be implemented in relation to profit distribution for the half year of 2023 of the Company are as follows:

(i) Ways of Receiving 2023 Interim Dividend by Eligible H Shareholders

An Eligible H Shareholder may elect to receive the 2023 Interim Dividend in one of the following ways:

- (1) a cash dividend of RMB0.315 (equivalent to HK\$0.3461) per Share (tax inclusive) in respect of all Shares held by him/her on the Record Date; or
- (2) wholly in Scrip Shares (calculated as below); or
- (3) Scrip Shares for a part of his/her Shares (not exceeding the number of Shares held by the H Shareholder on the Record Date) and the remainder in cash.

(ii) Calculation of the Number of Scrip Shares to be Received by Eligible H Shareholders

$$\begin{array}{l} \text{Number of Scrip Shares} \\ \text{to be received} \\ \\ \text{(rounded down to the} \\ \text{nearest whole number)} \end{array} = \frac{\begin{array}{l} \text{Number of Shares held by} \\ \text{the H Shareholder on the} \\ \text{Record Date for which election} \\ \text{for Scrip Shares is made} \end{array} \times \begin{array}{l} \text{2023 interim cash dividend per} \\ \text{Share – Income tax} \end{array}}{\text{Reference Price For Conversion}}$$

Regarding the payment of the 2023 Interim Dividend, the holders of H shares whose H Shares were converted from domestic shares (the “**Relevant Converted H Shares**”) pursuant to the Company’s implementation of H Share full circulation will be paid in RMB in light of the practices adopted by relevant authorities, of which the amount is RMB0.315 per Share (tax inclusive). The payment of the 2023 Interim Dividend to other holders of H shares will remain to be made in HK\$. The actual amount of which will be calculated based on the arithmetic average of the central parity rate of Hong Kong dollars against RMB on the inter-bank foreign exchange market as announced by the China Foreign Exchange Trade System authorized by the People’s Bank of China for five consecutive working days prior to the date on which the distribution of the 2023 Interim Dividend is approved by the EGM (December 8, 2023) (including the day of the EGM). The applicable exchange rate in respect of the payment of the 2023 Interim Dividend is accordingly determined as HK\$1 to RMB0.910148, and the 2023 Interim Dividend shall be HK\$0.3461 per Share (tax inclusive). If Eligible H Shareholders elect to receive Scrip Shares, then its Reference Price For Conversion is the average closing price of each H Share as quoted on the Hong Kong Stock Exchange for the five consecutive trading days prior to the Record Date (inclusive) (the “**Reference Price For Conversion**”).

LETTER FROM THE BOARD

The number of new Shares to be received by an Eligible H Shareholder will therefore be pro-rata to the number of Shares held by such Shareholder on the Record Date. The exact number of Scrip Shares to which an Eligible H Shareholder electing to receive in lieu of cash dividend will be entitled may only be determined after the close of business on Monday, January 8, 2024. Further information on the Reference Price for Conversion will be published on the website of the Hong Kong Stock Exchange and the Company's own website after the close of business on Monday, January 8, 2024, i.e. the Record Date.

(iii) Fractional Entitlements and Shares

The number of Scrip Shares to be issued to the Eligible H Shareholders will be rounded down to the nearest whole number. Fractional entitlements (i.e. the part less than 1 Share) to Scrip Shares under options (i)(2) and (i)(3) above will be disregarded and the benefit thereof will accrue to the Company.

New Shares issued to the Eligible H Shareholders pursuant to an election to receive part or all of their 2023 Interim Dividend in new Shares may be allocated in odd lots (i.e. less than 100 Shares per board lot). No special dealing arrangements will be put in place by the Company to facilitate the trading or disposal of new Shares issued in odd lots. Eligible H Shareholders should be aware that odd lots are usually traded at a discount to the price of board lots.

(iv) Detail Information, Ranking and Rights of Scrip Shares

- (1) Type of Shares: overseas listed foreign Shares (H Shares);
- (2) Nominal value: RMB1.00 each;
- (3) Place of listing: the new H Shares to be issued pursuant to the Scrip Dividend Scheme will be listed and traded on the Hong Kong Stock Exchange. The Company will apply to the Listing Committee of the Hong Kong Stock Exchange for the grant of the listing of, and permission to deal in, the new Scrip Shares to be allotted and issued pursuant to the Scrip Dividend Scheme;
- (4) Ranking and rights of the Scrip Shares: unless otherwise provided by applicable laws and regulations of the PRC and the Articles of Association, the new H Shares to be issued upon the implementation of the Scrip Dividend Scheme shall rank *pari passu* with the Shares in issue by the Company. For the avoidance of doubt, the Scrip Shares will not be entitled to the 2023 Interim Dividend of the Company. All share certificates for the Scrip Shares are non-renounceable.

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(v) Tax Arrangement

The income tax withholding of the Scrip Shares is deemed to be the income tax of the cash dividend. Before the Scrip Shares are formally converted and issued, the Company shall withhold such income tax from the cash dividend that any H Shareholder is entitled to receive calculated on the basis of the number of Shares held by him/her on the Record Date, in accordance with relevant income tax laws and regulations of the PRC, and tax treaties between the PRC and other countries and regions. For the avoidance of doubt, as far as the holders of Relevant Converted H Shares are concerned, (i) in the event such holders are domestic enterprise Shareholders, according to relevant provisions of the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》), when the 2023 Interim Dividend is distributed by the Company, the Company will not withhold and pay enterprise income tax on their behalf and such Shareholders shall report and pay themselves; and (ii) in the event such holders are domestic individual Shareholders, according to relevant provisions of the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法》), when the 2023 Interim Dividend is distributed by the Company, the Company will withhold and pay individual income tax on behalf of such Shareholders at a rate of 20%.

Shareholders are recommended to consult their tax advisors regarding the ownership and disposal of H Shares in the PRC and in Hong Kong and other tax effects.

The following are current tax laws and regulations, subject to change from time to time:

(1) Overseas non-resident enterprise Shareholders

According to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) and its implementing rules, as a PRC domestic enterprise, the Company will, after withholding 10% of dividend as enterprise income tax, distribute the dividend to non-resident enterprise Shareholders whose names appear on the H Shares register of members (i.e. any Shareholders who hold H Shares in the name of non-individual shareholders, including but not limited to HKSCC Nominees Limited, other nominees, trustees, or H Shareholders registered in the name of other organizations and groups). After receiving dividends, the non-resident enterprise Shareholders may apply to the relevant tax authorities for enjoying treatment of taxation treaties (arrangement) in person or by proxy or by the Company, and provide information to prove that it is an actual beneficiary under the requirements of such taxation treaties (arrangement). After the tax authorities have verified that there is no error, it shall refund the tax difference between the amount of tax levied and the amount of tax payable calculated at the tax rate under the requirements of the relevant taxation treaties (arrangement).

LETTER FROM THE BOARD

(2) Overseas individual Shareholders

Pursuant to the Notice on the Issues Regarding Levy of Individual Income Tax after the Abolishment of Guo Shui Fa [1993] No. 045 Document (Guo Shui Han [2011] No. 348) (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)), the Company shall withhold and pay individual income tax for individual holders of H Shares. If the individual holders of H Shares are Hong Kong or Macau residents or residents of other countries or regions that have a tax rate of 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders.

If the individual holders of H Shares are residents of countries or regions that have a tax rate lower than 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders. If such Shareholders wish to claim refund of the amount in excess of the individual income tax payable under the tax treaties, the Company may apply, on behalf of such Shareholders and according to the relevant tax treaties, for the relevant treatment under tax treaties, provided that the relevant Shareholders submit the relevant documents and information in a timely manner required by the Administrative Measures on Enjoying Treatment under Tax Treaties by Non-resident Taxpayers (State Taxation Administration Announcement 2015, No. 60) (《非居民納稅人享受稅收協議待遇管理辦法》(國家稅務總局公告2015年第60號)) and the provisions of the relevant tax treaties. The Company will assist in refunding the excessive amount of tax withheld subject to the approval of the competent tax authorities.

If the individual holders of H Shares are residents of countries or regions that have a tax rate higher than 10% but lower than 20% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the applicable tax rates stated in such tax treaties on behalf of such Shareholders.

If the individual holders of H Shares are residents of countries or regions that have a tax rate of 20% under the tax treaties with the PRC, or that have not entered into any tax treaties with the PRC, or otherwise, the Company will withhold and pay individual income tax at the rate of 20% on behalf of such Shareholders.

(3) Eligible H Shareholders who elect to receive Scrip Shares

If an Eligible H Shareholder elects to receive Scrip Shares (no matter if the 2023 Interim Dividend is received wholly or partly in new Shares), the Company is required to withhold income tax at an appropriate rate according to abovementioned types of H Shareholders before converting cash dividend into H Shares.

LETTER FROM THE BOARD

(vi) The Implementation Period of the Scrip Dividend Scheme

The implementation of the Scrip Dividend Scheme will be completed on or around February 15, 2024.

(vii) Benefits of the Scrip Dividend Scheme

Upon the implementation of the Scrip Dividend Scheme by the Company, the Shareholders are free to make their decisions to reinvest their dividends or obtain cash based on their own investment judgment or their cash needs. The implementation of the Scrip Dividend Scheme can effectively protect the rights and interests of Shareholders, broaden the means of dividend distribution, and give the Eligible H Shareholders an opportunity to increase their investment in the Company at market value without incurring brokerage fees, stamp duty and related dealing costs. Meanwhile, it will also benefit the Company's long-term development to the extent that such cash which would otherwise have been paid to the Eligible H Shareholders who elect to receive the new Shares in lieu of the cash dividend, either in whole or in part, will be retained for use as working capital by the Company.

(viii) Conditions for Effectiveness

The Scrip Dividend Scheme is conditional upon the performance of relevant approval procedures such as application by the Company to and obtaining the approval of the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the new H Shares issued pursuant to the Scrip Dividend Scheme on the Hong Kong Stock Exchange.

The Company will apply to the Listing Committee of the Hong Kong Stock Exchange for the grant of the listing of, and permission to deal in, the new H Shares. It is expected that the dividend warrants and/or the definitive certificates for the new H Shares (in case the Eligible H Shareholders have elected to receive part or all of their 2023 Interim Dividend in the form of new Shares) will be posted to the respective Shareholders by ordinary mail at their own risk on February 14, 2024. Dealings in the new H Shares on the Hong Kong Stock Exchange are expected to commence on February 15, 2024, subject to the proper receipt of the definitive certificates for the new Shares by the relevant Eligible H Shareholders.

Subject to the granting of the listing of, and permission to deal in, the new H Shares issued pursuant to the Scrip Dividend Scheme on the Hong Kong Stock Exchange, such new H Shares will be accepted as eligible securities by Hong Kong Securities Clearing Company Limited for deposit, clearance and settlement in the Central Clearing and Settlement System with effect from the commencement date of dealings in the new H Shares on the Hong Kong Stock Exchange or such other date as designated by Hong Kong Securities Clearing Company Limited. Shareholders should seek the advice of their licensed securities dealer or registered institution in securities or other professional adviser for details of these settlement arrangements and how such arrangements will affect their rights and interests.

LETTER FROM THE BOARD

If the above conditions are not satisfied, the Scrip Dividend Scheme will be void and the Company shall pay the 2023 Interim Dividend to H Shareholders wholly in cash.

H Shares of the Company are listed and traded on the Hong Kong Stock Exchange. Save as disclosed above, no Shares or debt securities of the Company is listed, or traded, on any other stock exchange, nor is listing, or trading, on any other exchange being, or proposed to be, sought.

(ix) Election Form

For the avoidance of doubt, this circular shall be the separate circular for the Scrip Dividend Scheme as referred in the EGM Circular. The election form for use by the Eligible H Shareholders who wish to elect to receive the 2023 Interim Dividend wholly in Scrip Shares, or partly in cash and partly in Scrip Shares will be despatched on January 10, 2024. If an Eligible H Shareholder elects to receive the 2023 Interim Dividend wholly in new Shares, or partly in cash and partly in new Shares, the Eligible H Shareholder should complete the election form. If an Eligible H Shareholder signs the election form but does not specify the number of Shares in respect of which he/she wishes to receive new Shares in lieu of cash dividend, or if an Eligible H Shareholder elects to receive new Shares in respect of a greater number of Shares than his/her registered holding as at the Record Date, then in either case, the Eligible H Shareholder will be deemed to have exercised his/her election to receive new Shares only in respect of all the Shares registered in his/her name on the Record Date.

The election form should be completed in accordance with the instructions printed thereon and returned to the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on January 25, 2024. Late submissions of the election form will not be accepted.

No acknowledgement of receipt of the election form will be issued by the Company. Elections in respect of the 2023 Interim Dividend cannot be in any way withdrawn, revoked, superseded or altered after the relevant election forms are signed and lodged with the H Share registrar.

The latest time for return of the election form will be extended, as the case may be, in accordance with paragraph (1) or (2) below if a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal or post-super typhoon “extreme conditions” are in force in Hong Kong:

- (1) at any time before 12:00 noon and no longer in force after 12:00 noon on January 25, 2024. The latest time for return of the election form will be extended to 5:00 p.m. on the same business day; or
- (2) at any time between 12:00 noon and 4:30 p.m. on January 25, 2024. The latest time for return of the election form will be extended to 4:30 p.m. on the next business day when none of the above warning signals is in force at any time between 9:00 a.m. and 4:30 p.m.

LETTER FROM THE BOARD

(x) Scope of Eligible H Shareholders

Eligible H Shareholders include:

- (1) Shareholders whose registered addresses in the H Shares register of members of the Company are Hong Kong;
- (2) Shareholders whose registered addresses in the H Shares register of members of the Company are overseas (excluding addresses in jurisdictions with laws and regulations restricting or prohibiting their receipt of Scrip Shares).

Pursuant to the “Detailed Rules for the Implementation of H Share Full Circulation” (《H股“全流通”業務實施細則》) and the trading mechanism operated thereunder, there will be operational difficulty for holders of the Relevant Converted H Shares to elect scrip dividend under the Scrip Dividend Scheme. Therefore, having obtained the consent of the relevant holders of the Relevant Converted H Shares, the Company will distribute the 2023 Interim Dividend to such holders of Relevant Converted H Shares in cash and in Renminbi.

The circular for the Scrip Dividend Scheme and the election form will not be registered or filed under the securities laws or equivalent legislation of any jurisdiction. No overseas Shareholder receiving a copy of the circular and/or the election form in any territory outside Hong Kong may treat the same as an invitation to participate in the Scrip Dividend Scheme unless such invitation could lawfully be made to him/her without the Company having to comply with any registration or other requirements or formalities in the relevant jurisdiction. Shareholders residing in a jurisdiction where it would be illegal for the Company to make such an invitation will be deemed to have received the circular and/or the election form for information only. For the avoidance of doubt, the new Shares are not being offered to the public (other than the Eligible H Shareholders) and the election forms are non-transferable.

Based on the H Shares register of members of the Company as at the close of the Latest Practicable Date, there were no overseas Shareholders with registered addresses outside Hong Kong. If there are any overseas Shareholders on the H Shares register of members of the Company on the Record Date, the Board will make enquiries in respect of the legal restrictions under the laws of the relevant places and the requirements of the relevant regulatory bodies or stock exchanges in those places pursuant to Rules 13.36(2) and 19A.38 of the Listing Rules. If, based on the legal advice provided by the legal advisers, the Directors are of the opinion that it is necessary or expedient to preclude the overseas Shareholders from receiving the scrip dividend by reason of the legal restrictions under the laws of the relevant places or the requirements of the relevant regulatory bodies or stock exchanges in those places, no Scrip Shares will be payable to them and they will receive the full amount of the 2023 Interim Dividend in cash only.

LETTER FROM THE BOARD

(xi) Effect of the Scrip Dividend Scheme

Based on the 1,178,468,700 H Shares in issue currently, the total cash dividend payable by the Company will be RMB371,217,640.50 (tax inclusive) if all H Shareholders elect to receive cash dividend, which is equivalent to approximately HK\$407,865,138.97 calculated at the arithmetic average (i.e. HK\$1: RMB0.910148) of the central parity rate of Hong Kong dollars against RMB on the inter-bank foreign exchange market as announced by the China Foreign Exchange Trade System authorized by the People's Bank of China for five consecutive working days prior to the Latest Practicable Date (i.e. December 8, 2023) (including the Latest Practicable Date). If all H Shareholders elect to receive the 2023 Interim Dividend in form of Scrip Shares in lieu of cash, and assuming calculation is based on, for instance, the average closing price of H Shares of the Company for the five consecutive trading days up to the Latest Practicable Date (i.e. five trading days between December 4, 2023 and December 8, 2023), being HK\$23.99 per Share (without taking into account withholding taxes), a maximum of approximately 17,001,584 Scrip Shares will be issued, representing approximately 1.44% of the total number of issued Shares of the Company. The above maximum number of Scrip Shares to be issued is a theoretical number calculated based on the average closing price of H Shares of the Company for the five consecutive trading days up to the Latest Practicable Date (i.e. five trading days between December 4, 2023 and December 8, 2023), which is provided to for illustration purpose only.

Shareholders should note that their acceptance of the Scrip Shares may lead to their obligation to make disclosure according to requirements under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). **Shareholders who are in any doubt as to how these provisions may affect them are recommended to consult their own professional advisers.**

Whether or not it is in the Eligible H Shareholders' advantage to receive cash or new Shares, either in whole or in part, will depend on the individual circumstances of the Eligible H Shareholders. Therefore, each Eligible H Shareholder has to make his/her own decision and be solely responsible for the effects resulting therefrom. If the Eligible H Shareholders are in doubt as to the action to be taken, they should consult their own professional advisers. By electing the Scrip Dividend Scheme to receive their dividends in H Shares, the Eligible H Shareholders:

- (1) agree with the Company and each Shareholder of the Company, and the Company agrees with each Shareholder, to observe and comply with the provisions under the Company Law of the People's Republic of China and other relevant laws, administrative regulations and the Articles of Association.
- (2) agree with the Company, each Shareholder, Director, Supervisor, general manager and other senior management member of the Company, and the Company acting for itself and for each Director, Supervisor, general manager and other senior management member agrees with each Shareholder to refer disputes and claims arising from the Articles of Association or any rights or obligations stipulated by the

LETTER FROM THE BOARD

Company Law of the People's Republic of China or other relevant laws and administrative regulations concerning the affairs of the Company to arbitration in accordance with the Articles of Association, and any referral to arbitration shall be deemed to authorize the arbitration tribunal to conduct hearing in open session and to publish its award. Such arbitration shall be final and conclusive.

- (3) agree with the Company and each Shareholder of the Company that Shares of the Company are freely transferable by the holder thereof.
- (4) authorize the Company to enter into a contract on his/her behalf with each Director, general manager and other senior management member whereby such Directors, general manager and other senior management members undertake to observe and comply with their obligations to Shareholders stipulated in the Articles of Association.

3. RECOMMENDATIONS

Whether or not it is to your advantage to receive cash or the Scrip Shares, in whole or in part, depends upon your own individual circumstances, and the decision in this regard and all effects resulting therefrom are the sole responsibility of each Shareholder.

If you are in doubt as to what to do, you should consult your professional advisers. Shareholders who are trustees are recommended to take professional advice as to whether the choice of Scrip Shares is within their powers and as to its effect having regard to the terms of the relevant trust instrument.

Yours faithfully,
By order of the Board
Onewo Inc.
Zhu Baoquan

Chairman, executive Director and general manager

The following is a summary of the events in relation to the Scrip Dividend Scheme in the form of a timetable:

Cum-dividend date	December 29, 2023
Ex-dividend date	January 2, 2024
Latest time to lodge transfer documents for registration with the H Share registrar	4:30 p.m. on January 3, 2024
Closure of register of members of H Shares of the Company for the purpose of determining the H Shareholders' entitlement to the 2023 Interim Dividend	From January 4, 2024 to January 8, 2024 (both dates inclusive)
Record Date	January 8, 2024
Despatch of election form to Eligible H Shareholders	January 10, 2024
Latest time for return of the election form to the H Share registrar	4:30 p.m. on January 25, 2024
Dispatch of dividend warrants and/or definitive certificates for new H Shares by ordinary post at the risk of recipients	February 14, 2024
Expected first day of dealings in new H Shares	February 15, 2024 (subject to the proper receipt of definitive certificates for the new H Shares by the Eligible H Shareholders)

Notes:

1. References to time and dates in this circular are to Hong Kong time and dates.
2. The expected timetable is for indication only and may subject to change. Should there be any change, the Company will make a further announcement in due course with respect to such change.
3. If there is a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning signal or post-super typhoon "extreme conditions" are in force in Hong Kong at or at any time prior to 4:30 p.m. on January 25, 2024, the deadline for return of the election form will be extended.