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OPTICAL BETA LIMITED
*(incorporated in the British Virgin Islands with
limited liability)*

O-NET TECHNOLOGIES (GROUP) LIMITED
昂納科技(集團)有限公司
*(Incorporated in the Cayman Islands with
limited liability)*
(Stock Code: 877)

JOINT ANNOUNCEMENT

**(1) PROPOSAL FOR THE PRIVATISATION OF
O-NET TECHNOLOGIES (GROUP) LIMITED BY THE OFFEROR
BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF
THE COMPANIES LAW**

**(2) PROPOSED WITHDRAWAL OF LISTING OF
O-NET TECHNOLOGIES (GROUP) LIMITED**

**(3) SANCTION OF THE SCHEME AND CONFIRMATION OF
THE CAPITAL REDUCTION**

AND

(4) EXPECTED EFFECTIVE DATE

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee

 **SOMERLEY CAPITAL LIMITED**

INTRODUCTION

Reference is made to (i) the scheme document dated 2 September 2020 (the “**Scheme Document**”) jointly issued by O-Net Technologies (Group) Limited (the “**Company**”) and Optical Beta Limited (the “**Offeror**”) in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under section 86 of the Companies Law of the Cayman Islands; (ii) the announcement dated 25 September 2020 (the “**Results Announcement**”) jointly issued by the Company and the Offeror in relation to, among other things, the results of the Court Meeting and the EGM; and (iii) the announcement dated 5 October 2020 jointly issued by the Company and the Offeror in relation to, among other things, the notice of the Grand Court hearing of the petition for the confirmation of the reduction of the number of issued Shares in the share capital of the Company by cancelling and extinguishing the Scheme Shares. Capitalised terms used herein shall have the same meanings as defined in the Scheme Document unless the context requires otherwise.

SANCTION OF THE SCHEME AND CONFIRMATION OF THE CAPITAL REDUCTION

The petition hearing to sanction the Scheme and to confirm the reduction of the number of issued Shares in the share capital of the Company by cancelling and extinguishing the Scheme Shares was held on Friday, 9 October 2020 (Cayman Islands time). The Scheme was sanctioned without modification by the Grand Court. The reduction of the number of issued Shares in the share capital of the Company by cancelling and extinguishing the Scheme Shares was also confirmed by the Grand Court on the same day at the same hearing.

An official copy of the order from the Grand Court is expected to be delivered to the Registrar of Companies in the Cayman Islands for registration (the “**Registration**”) on Thursday, 15 October 2020 (Cayman Islands time).

EXPECTED EFFECTIVE DATE

Subject to the Registration on Thursday, 15 October 2020 (Cayman Islands time), the Scheme is expected to become effective on Thursday, 15 October 2020 (Cayman Islands time).

A further announcement will be made when the Scheme has become effective.

PROPOSED WITHDRAWAL OF THE LISTING OF SHARES

Subject to the Scheme becoming effective on Thursday, 15 October 2020 (Cayman Islands time), the listing of Shares on the Stock Exchange is expected to be withdrawn at 4:00 p.m. on Monday, 19 October 2020.

GENERAL

For further information on the expected timetable of the Proposal, please refer to the remaining expected events and the corresponding expected dates and times in the section headed “Expected Timetable” in the Results Announcement.

WARNING

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal and the Scheme are subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented, and the Scheme may or may not become effective. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By the order of the sole director

Optical Beta Limited

Na Qinglin

Director

By the order of the Board

O-Net Technologies (Group) Limited

Na Qinglin

Chairman and Chief Executive Officer

Hong Kong, 12 October 2020

As at the date of this joint announcement, the executive Director is Mr. Na Qinglin, the non-executive Directors are Mr. Chen Zhujiang, Mr. Huang Bin and Mr. Mo Shangyun, and the independent non-executive Directors are Mr. Deng Xinping, Mr. Ong Chor Wei and Mr. Zhao Wei.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement relating to the Group, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement by the Directors, have been arrived at after due and careful consideration and there are no facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, (i) the sole director of each of the Offeror, Optical Alpha, Mandarin Assets and O-Net SAPL is Mr. Na Qinglin, and (ii) the directors of O-Net BVI are Mr. Na Qinglin and Mr. Huang Bin.

The directors of the Offeror, Optical Alpha, Mandarin Assets, O-Net BVI and O-Net SAPL jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.