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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) RESULTS OF THE COURT MEETING AND THE EGM

**(4) LATEST TIME FOR TRADING OF SHARES
ON THE STOCK EXCHANGE**

AND

**(5) CLOSURE OF REGISTER OF MEMBERS OF
O-NET TECHNOLOGIES (GROUP) LIMITED**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



RESULTS OF THE COURT MEETING AND THE EGM

The Court Meeting

On Friday, 25 September 2020, at the Court Meeting, the resolution to approve the Scheme was approved by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting.

The EGM

On Friday, 25 September 2020, at the EGM, (i) the special resolution to approve and give effect to the reduction of the number of issued Shares in the share capital of the Company by cancelling and extinguishing the Scheme Shares was approved; and (ii) the ordinary resolution to increase the issued Shares to the amount prior to the cancellation and extinguishment of the Scheme Shares and apply the reserve created as a result of the aforesaid cancellation and extinguishment of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme, credited as fully paid, for issuance to the Offeror was approved, by the Shareholders present and voting either in person or by proxy at the EGM.

EXPECTED LATEST TIME FOR TRADING OF SHARES ON THE STOCK EXCHANGE

The expected latest time for trading of the Shares on the Stock Exchange is 4:10 p.m. on Monday, 5 October 2020.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Thursday, 8 October 2020 onwards and during such period, no transfer of Shares will be effected.

INTRODUCTION

Reference is made to 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. Capitalised terms used herein shall have the same meanings as defined in the Scheme Document unless the context requires otherwise.

RESULTS OF THE COURT MEETING

The Court Meeting was held on Friday, 25 September 2020 at 24/F., Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong. Disinterested Shareholders who were present either in person or by proxy were entitled to vote in respect of all of their Shares.

In compliance with both section 86 of the Companies Law and Rule 2.10 of the Takeovers Code, the approval required to be obtained in respect of the Scheme at the Court Meeting would be regarded as obtained if:

- (i) the Scheme is approved (by way of poll) by a majority in number of the Disinterested Shareholders representing not less than 75% in value of the Shares held by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting; and
- (ii) the Scheme is approved (by way of poll) by the Disinterested Shareholders holding at least 75% of the votes attaching to the Shares held by the Disinterested Shareholders that are voted either in person or by proxy at the Court Meeting; and the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all the Shares held by all the Disinterested Shareholders.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

	Numbers of votes cast in person or by proxy (Approximate %)		
	Total	For	Against
Number of the Disinterested Shareholders who attended and voted	91 (100%) <i>(Note)</i>	91 (100%)	0 (0%)
Number of Shares held by the Disinterested Shareholders who were present and voting either in person or by proxy	182,657,035 (100%)	182,657,035 (100%)	0 (0%)
Approximate percentage of number of Shares voted by the Disinterested Shareholders over the number of votes attaching to all Shares held by all the Disinterested Shareholders (being 372,408,170 Shares)			0%

Note: In accordance with the direction from the Grand Court, for the purpose of calculating whether or not a majority in number of members of the Company have approved the Scheme at the Court Meeting under section 86 of the Companies Law, HKSCC Nominees is permitted to vote once for and once against the Scheme in accordance with the instructions received by it from the Investor Participants and other CCASS Participants. For this purpose, as HKSCC Nominees only received instructions from the Investor Participants and other CCASS Participants to vote for the Scheme, it voted once for the Scheme in accordance with such instructions, and has been counted as voting once “for” the Scheme at the Court Meeting.

Accordingly:

- (i) the resolution proposed at the Court Meeting to approve the Scheme was duly passed (by way of poll) by a majority in number of the Disinterested Shareholders representing not less than 75% in value of the Shares held by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting; and

- (ii) the resolution to approve the Scheme at the Court Meeting was duly passed (by way of poll) by the Disinterested Shareholders holding at least 75% of the votes attaching to the Shares held by the Disinterested Shareholders that are voted either in person or by proxy at the Court Meeting; and the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting was not more than 10% of the votes attaching to all Shares held by all the Disinterested Shareholders.

Therefore, the resolution proposed at the Court Meeting to approve the Scheme was duly passed in accordance with the requirements of both section 86 of the Companies Law and Rule 2.10 of the Takeovers Code.

As at the date of the Court Meeting:

- (i) the total number of Shares in issue was 834,028,240 Shares;
- (ii) the total number of Scheme Shares was 834,028,240 Shares, representing 100% of the issued Shares; and
- (iii) the total number of Shares entitling the Disinterested Shareholders to attend and vote for or against the Scheme at the Court Meeting was 372,408,170 Shares, representing approximately 44.65% of the issued Shares.

As at the date of the Court Meeting and the date of this joint announcement, the Mr. Na Related Shareholders, Kaifa and HC Capital, being Offeror Concert Parties, in aggregate directly or indirectly hold 461,620,070 Shares (representing approximately 55.35% of the total issued Shares). All of these 461,620,070 Shares formed part of the Scheme Shares, but were not voted at the Court Meeting as disclosed in the Scheme Document.

While exempt principal traders which are connected for the sole reason that they are under the same control as CICC are not presumed to be acting in concert with the Offeror, Shares held by members of the CICC group acting in the capacity of exempt principal traders on behalf of other members of the CICC group (which are also exempt principal traders) were not voted at the Court Meeting, and Shares held by members of the CICC group acting in the capacity of exempt principal traders on behalf of non-discretionary clients (other than members of the CICC group) were not voted at the Court Meeting.

Save as disclosed above, no Shareholder was required under the Companies Law, the Takeovers Code and/or the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

In accordance with the direction from the Grand Court, for the purpose of calculating whether or not a majority in number of members of the Company have approved the Scheme at the Court Meeting under section 86 of the Companies Law, HKSCC Nominees is permitted to vote once for and once against the Scheme in accordance with the instructions received by it from the Investor Participants and other CCASS Participants. For this purpose, as HKSCC Nominees only received instructions from the Investor Participants and other CCASS Participants to vote for the Scheme, it voted once for the Scheme in accordance with such instructions, and has been counted as voting once “for” the Scheme at the Court Meeting. The number of votes cast in favour of the Scheme and the number of CCASS Participants on whose instructions they are cast will be disclosed to the Grand Court and may be taken into account in deciding whether or not the Grand Court should exercise its discretion to sanction the Scheme. A total number of 16 CCASS Participants holding 181,931,031 Shares voted in favour of the resolution to approve the Scheme. As disclosed above, none of the CCASS Participants had voted against the resolution to approve the Scheme.

Computershare Hong Kong Investor Services Limited, the Share Registrar, acted as the scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE EGM

The EGM was held on Friday, 25 September 2020 at 24/F., Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong for the purpose of considering, and if thought fit, passing (i) the special resolution to approve and give effect to the reduction of the number of issued Shares in the share capital of the Company by cancelling and extinguishing the Scheme Shares (the “**Special Resolution**”); and (ii) the ordinary resolution to increase the issued Shares to the amount prior to the cancellation and extinguishment of the Scheme Shares and apply the reserve created as a result of the aforesaid cancellation and extinguishment of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme, credited as fully paid, for issuance to the Offeror (the “**Ordinary Resolution**”).

The poll results in respect of the resolutions proposed at the EGM were as follow:

Resolutions	Numbers of votes cast in person or by proxy (Approximate %)		
	Total	For	Against
Special Resolution	636,114,163 (100%)	636,092,163 (99.997%)	22,000 (0.003%)
Ordinary Resolution	636,114,163 (100%)	636,091,163 (99.996%)	23,000 (0.004%)

Accordingly, at the EGM:

- (i) the Special Resolution was duly passed by a majority of not less than 75% of the votes cast by the Shareholders present and voting (either in person or by proxy) at the EGM; and
- (ii) the Ordinary Resolution was duly passed by a simple majority of the votes cast by the Shareholders present and voting (either in person or by proxy) at the EGM.

The total number of Shares entitling the Shareholders to attend and vote on each of the Special Resolution and the Ordinary Resolution was 834,028,240 Shares, representing 100% of the issued Shares. There were no Shares entitling the Shareholders to attend and abstain from voting in favour of each of the Special Resolution and the Ordinary Resolution as set out in Rule 13.40 of the Listing Rules. No Shareholder was required under the Companies Law, Takeovers Code and/or the Listing Rules to abstain from voting on the Special Resolution or the Ordinary Resolution at the EGM nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Special Resolution or the Ordinary Resolution at the EGM.

Computershare Hong Kong Investor Services Limited, the Share Registrar, acted as the scrutineer for the vote-taking at the EGM.

CURRENT STATUS OF THE CONDITIONS TO THE PROPOSAL

As at the date of this joint announcement, the Proposal remains, and the Scheme will become effective and binding on the Company and all Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions (other than Conditions (a), (b) and (e) which have been satisfied) as set out in the section headed “Conditions to the Proposal” in the Explanatory Statement forming part of the Scheme Document.

Subject to such Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Thursday, 15 October 2020 (Cayman Islands time).

PROPOSED WITHDRAWAL OF THE LISTING OF SHARES

Subject to the Scheme becoming effective, the listing of Shares on the Stock Exchange is expected to be withdrawn at 4:00 p.m. on Monday, 19 October 2020. The Company has applied to the Stock Exchange for, and the Stock Exchange has approved, the withdrawal of the listing of Shares from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, subject to the Scheme becoming effective.

EXPECTED LATEST TIME FOR TRADING OF SHARES ON THE STOCK EXCHANGE

As stated in the Scheme Document, the expected latest time for trading of the Shares on the Stock Exchange is 4:10 p.m. on Monday, 5 October 2020.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Thursday, 8 October 2020 onwards and during such period, no transfer of Shares will be effected. In order to qualify for entitlements under the Scheme, all transfers accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited, the Share Registrar, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. Wednesday, 7 October 2020.

EXPECTED TIMETABLE

The expected timetable for the Scheme set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Company and the Offeror. Unless otherwise specified, all times and dates refer to Hong Kong local times and dates.

Hong Kong time

Expected latest time for trading of Shares on the Stock Exchange	4:10 p.m. on Monday, 5 October 2020
Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme	4:30 p.m. on Wednesday, 7 October 2020
Register of members of the Company closed for determining entitlements under the Scheme (<i>Note 1</i>)	from Thursday, 8 October 2020 onwards
Court hearing of the petition for the sanction of the Scheme and confirmation of the reduction of the number of issued Shares	on Friday, 9 October 2020 (Cayman Islands time)
Announcement of (1) the results of the Court hearing for the petition for the sanction of the Scheme, (2) the expected Effective Date and (3) the expected date of withdrawal of listing of Shares on the Stock Exchange posted on the website of the Stock Exchange	at or before 8:30 a.m. on Wednesday, 14 October 2020
Scheme Record Date	Thursday, 15 October 2020
Effective Date (<i>Note 2</i>)	Thursday, 15 October 2020 (Cayman Islands time)

Announcement of (1) the Effective Date and
(2) the withdrawal of listing of Shares on the
Stock Exchange posted on the website of the
Stock Exchange Friday, 16 October 2020

Withdrawal of listing of Shares on the Stock Exchange
becomes effective 4:00 p.m. on
Monday, 19 October 2020

Cheques for the cash payment under the Scheme
to be despatched ^(Note 3) on or before
Tuesday, 27 October 2020

Notes:

1. The register of members of the Company will be closed during such period for the purpose of determining who are qualified for the entitlements under the Scheme.
2. The Scheme shall become effective upon all the Conditions set out in the paragraph headed “3. Conditions to the Proposal” in the Explanatory Statement of the Scheme Document having been fulfilled or (to the extent permitted) waived (as the case maybe).
3. Cheques for entitlements of Scheme Shareholders will be despatched by ordinary post in postage pre-paid envelopes addressed to Scheme Shareholders at their respective addresses as appearing in the register of members of the Company as at the Scheme Record Date or, in the case of joint holders, at the address appearing in the register of members of the Company as at the Scheme Record Date of the joint holder whose name then stands first in the register of members of the Company in respect of the relevant joint holding as soon as possible but in any event within seven business days (as defined in the Takeovers Code) following the Effective Date. Cheques shall be posted at the risk of the addressees and none of the Offeror, the Company, CICC, the Independent Financial Adviser and the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in the despatch of the same.

GENERAL

Immediately before the commencement of the Offer Period and as at the date of this joint announcement, the total number of Shares held, controlled or directed by the Offeror and the Offeror Concert Parties were 461,620,070 Shares, representing approximately 55.35% of the total number of Shares in issue at that time. None of the Offeror or the Offeror Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the Offer Period. As at the date of this joint announcement, none of the Offeror or Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

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, 25 September 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 Xiping, 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.