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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**

**DESPATCH OF SCHEME DOCUMENT**

**Financial Adviser to the Offeror**



Reference is made to (i) the joint announcement dated 8 July 2020 (the “**Joint Announcement**”) and the joint announcement dated 14 July 2020 issued by Optical Beta Limited (the “**Offeror**”) and O-Net Technologies (Group) Limited (the “**Company**”) in relation to, amongst other things, the Proposal; (ii) the joint announcement issued by the Company and the Offeror on 28 July 2020 in relation to the extension of time for despatch of

the Scheme Document; (iii) the joint announcement issued by the Company and the Offeror on 31 August 2020 providing a monthly update on the status and progress in connection with the Proposal and the Scheme; and (iv) the scheme document dated 2 September 2020 jointly issued by the Company and the Offeror in relation to the Proposal and the Scheme (the “**Scheme Document**”). Capitalised terms used herein shall have the same meanings as defined in the Scheme Document unless the context requires otherwise.

## **DESPATCH OF THE SCHEME DOCUMENT**

The Scheme Document together with the notices of the Court Meeting and the EGM to be held on Friday, 25 September 2020 and the relevant proxy forms will be despatched to the Shareholders on Wednesday, 2 September 2020.

The Scheme Document contains, among other things, further details of the Proposal and the Scheme, the expected timetable, the explanatory statement of the Scheme, financial information relating to the Group, general information regarding the Offeror and the Company, the letters from the Board, the Independent Board Committee and the Independent Financial Adviser, a notice of the Court Meeting and a notice of the EGM.

## **RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee, comprising Mr. Deng Xinping, Mr. Ong Chor Wei and Mr. Zhao Wei, has been established by the Board to make a recommendation to the Disinterested Shareholders in connection with the Proposal and the Scheme.

Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal and the Scheme.

The Independent Financial Adviser has advised the Independent Board Committee that it considers the terms of the Proposal and the Scheme are fair and reasonable so far as the Disinterested Shareholders are concerned, and accordingly, it advises the Independent Board Committee to recommend the Disinterested Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the EGM to approve and implement the Scheme.

The Independent Board Committee, having considered the terms of the Proposal and the Scheme, and having taken into account the advice of the Independent Financial Adviser, and in particular the factors, reasons and recommendations set out in the letter from the Independent Financial Adviser, considers that the terms of the Proposal and the Scheme are fair and reasonable so far as the Disinterested Shareholders are concerned. Accordingly, the Independent Board Committee recommends:

- (1) at the Court Meeting, the Disinterested Shareholders to vote in favour of the resolution to approve the Scheme; and

- (2) at the EGM, the Disinterested Shareholders to vote in favour of:
- (i) the special resolution to approve the reduction of the issued share capital of the Company as a result of the cancellation of the Scheme Shares; and
  - (ii) an ordinary resolution to apply the reserve created by the cancellation of the Scheme Shares to simultaneously restore the issued share capital of the Company by the allotment and issue to the Offeror of such number of new Shares (credited as fully paid) as is equal to the number of the Scheme Shares cancelled.

Shareholders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser set out in the letter from the Independent Board Committee and the letter from the Independent Financial Adviser contained in the Scheme Document.

### **COURT MEETING AND EGM**

The Court Meeting and the EGM are scheduled to be held at 10:00 a.m. and 10:30 a.m. (or as soon as practicable after the Court Meeting shall have concluded or been adjourned), respectively, on Friday, 25 September 2020 at 24/F., Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong.

The Grand Court of the Cayman Islands has directed that the Court Meeting be convened of the Disinterested Shareholders for the purpose of considering and, if thought fit, approving (voting together as a single class), the Scheme.

As soon as practicable after the Court Meeting shall have concluded or been adjourned, the EGM will be held for the purpose of considering and, if thought fit, passing (i) a special resolution to approve the reduction of the issued share capital of the Company by the cancellation and extinguishment of the Scheme Shares; and (ii) an ordinary resolution to apply the reserve created by the cancellation and extinguishment of the Scheme Shares to simultaneously restore the issued share capital of the Company by the allotment and issue to the Offeror of such number of new Shares (credited as fully paid) as is equal to the number of Scheme Shares cancelled.

Notices of the Court Meeting and the EGM are contained in the Scheme Document.

An announcement will be made by the Company and the Offeror in relation to the results of the Court Meeting and the EGM on Friday, 25 September 2020.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlements of Disinterested Shareholders to attend and vote at the Court Meeting and the entitlement of Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 22 September 2020 to Friday, 25 September 2020 (both days inclusive) and during such period no transfer of Shares will be registered.

In order to be entitled to attend and vote at the Court Meeting and the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 21 September 2020.

## **CONDITIONS TO THE PROPOSAL**

Shareholders and potential investors of the Company should be aware that the Proposal is subject to the fulfilment or waiver (as applicable) of the Conditions as described in the section headed "3. Conditions to the Proposal" in the Explanatory Statement of the Scheme Document, and therefore the Proposal may or may not be implemented. All of the Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse.

Assuming that the Conditions are satisfied or validly waived (as applicable), the Scheme will become effective on the Effective Date, which is expected to be Thursday, 15 October 2020, Cayman Islands time, and the listing of Shares on the Stock Exchange is expected to be withdrawn in accordance with Rule 6.15(2) of the Listing Rules with effect from 4:00 p.m. on Monday, 19 October 2020.

Further announcements will be made regarding the Proposal and the Scheme in accordance with the requirements of the Takeovers Code and the Listing Rules, including in relation to, among other things, the results of the hearing of the petition for the sanction of the Scheme by the Grand Court and, if the Scheme is sanctioned, the Scheme Record Date, the Effective Date and the date of withdrawal of listing of Shares from the Stock Exchange.

## **EXPECTED TIMETABLE**

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company.

Unless otherwise specified, all times and dates refer to Hong Kong local times and dates.

**Hong Kong time**

Latest time for lodging transfers of Shares  
in order to become entitled to attend and vote  
at the Court Meeting and/or the EGM ..... 4:30 p.m.  
Monday, 21 September 2020

Register of members of the Company closed for  
determining the entitlements of Disinterested  
Shareholders to attend and vote at the Court Meeting,  
and for determining the entitlements of  
Shareholders to attend and vote at the EGM ..... from Tuesday, 22 September 2020  
to Friday, 25 September 2020  
(both days inclusive)

Latest time for lodging forms of proxy in  
respect of:

• Court Meeting <sup>(Note 1)</sup> ..... 10:00 a.m.  
Wednesday, 23 September 2020

• EGM <sup>(Note 1)</sup> ..... 10:30 a.m.  
Wednesday, 23 September 2020

Meeting Record Date ..... Friday, 25 September 2020

Court Meeting <sup>(Note 1)</sup> ..... 10:00 a.m.  
Friday, 25 September 2020

EGM <sup>(Note 1)</sup> ..... 10:30 a.m.  
Friday, 25 September 2020  
(or as soon as practicable after the Court Meeting  
shall have concluded or been adjourned)

Announcement of the results of the  
Court Meeting and the EGM posted on  
the website of the Stock Exchange ..... no later than 7:00 p.m. on  
Friday, 25 September 2020

Expected latest time for trading of Shares  
on the Stock Exchange <sup>(Note 2)</sup> ..... 4:10 p.m. on  
Monday, 5 October 2020

## Hong Kong time

Latest time for lodging transfers of Shares in order  
to qualify for entitlements under the Scheme ..... 4:30 p.m.  
Wednesday, 7 October 2020

Register of members of the Company closed  
for determining entitlements under the Scheme <sup>(Note 3)</sup> ..... 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 <sup>(Note 4)</sup> ..... 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 <sup>(Note 5)</sup> ..... On or before  
Tuesday, 27 October 2020

*Notes:*

1. The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the EGM should be completed and signed in accordance with the instructions respectively printed thereon and should be lodged at the office of the Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by the times and dates stated above. The **pink** form of proxy for use at the Court Meeting and the **white** form of proxy for use at the EGM should be lodged no later than the time and date stated above. In the case of the **pink** form of proxy in respect of the Court Meeting, it may also be handed to the Chairman of the Court Meeting (who will have absolute discretion on whether or not to accept it) at the Court Meeting if it is not so lodged. The **white** form of proxy in respect of the EGM will not be valid if it is not so lodged. The completion and return of a form of proxy for the Court Meeting and/or the EGM will not preclude a member from attending and voting in person at the relevant meeting or any adjournment thereof if he, she or it so wishes. In such event, the returned form of proxy will be revoked by operation of law.
2. If the resolution to be proposed at the Court Meeting and all the resolutions to be proposed at the EGM are passed in fulfilment of Conditions (a) and (b) as set out in the section headed "*3. Conditions to the Proposal*" in the Explanatory Statement in the Scheme Document, respectively, the expected latest time for trading of the Shares on the Stock Exchange is 4:10 p.m. on Monday, 5 October 2020 (or such other date and time as Shareholders may be notified by way of announcement), and trading in the Shares on the Stock Exchange will cease from then onwards, unless the Scheme is withdrawn or lapses in accordance with its terms and the Takeovers Code subsequently, in which event trading in the Shares on the Stock Exchange will resume after the date on which the Scheme is so withdrawn or lapses and further announcement(s) will be made to notify Shareholders and investors of the Company of the exact date and time by which trading of the Shares on the Stock Exchange will resume.

If the resolution to be proposed at the Court Meeting or if any of the resolutions to be proposed at the EGM is not passed in accordance with Conditions (a) or (b) as set out in the section headed "*3. Conditions to the Proposal*" in the Explanatory Statement in the Scheme Document, respectively, the Scheme and the Proposal will lapse and trading in the Shares on the Stock Exchange will not cease from 4:10 p.m. on Monday, 5 October 2020 onwards. Further announcement(s) will be made in this event.

3. 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.
4. 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).
5. 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.

## WARNINGS

**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, 1 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 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.*