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O-NET COMMUNICATIONS (GROUP) LIMITED

昂納光通信（集團）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 877)

POSITIVE PROFIT ALERT

This announcement is made by the Company pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board wishes to inform the shareholders of the Company and potential investors that, based on the preliminary review on the unaudited management accounts of the Group and information currently available to the Board, the Group is expected to record a significant increase in net profit. The net profit for the six months ended 30 June 2015 is expected to be 3 times of the net profit of the corresponding period last year.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by O-Net Communications (Group) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

The board (the “**Board**”) of directors of the Company (the “**Directors**”) wishes to inform the shareholders of the Company and potential investors that, based on the preliminary review on the unaudited management accounts of the Group and information currently available to the Board, the Group is expected to record a significant increase in net profit. The net profit for the six months ended 30 June 2015 is expected to be 3 times of the corresponding period last year. The significant increase in net profit was mainly due to (1) the profit of ITF Technologies Inc. (formerly as Avensys Inc.) and its subsidiary (“**ITF Group**”) has been consolidated into the consolidated financial statements of the Group since the completion of the acquisition on 30 January 2015, and (2) the increase in operating profit as a result of the increase in revenue from the operation of the Group (excluding the profit of the ITF Group).

Reference is made to the announcement of the Company dated 15 July 2015 relating to the order of the Governor in Council in Canada (the “**Order**”) to require O-Net Communications Holdings Limited, a subsidiary of the Company, to divest its investment in ITF Group. If the Group fails to contest the Order, the results of the ITF Group may no longer be consolidated into the financial statements of the Company upon completion of the divestment. Further announcement will be made by the Company if and when appropriate.

As the Company is still in the process of finalizing the consolidated interim results of the Group for the six months ended 30 June 2015, the information contained in this announcement is only based on the preliminary review and assessment by the Board of the unaudited management accounts of the Group and other information currently available, and such information has not been audited or reviewed by the Company's auditor. Shareholders of the Company and potential investors are advised to read carefully the announcement of the interim results of the Group for the six months ended 30 June 2015 which is expected to be released in August 2015.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
O-Net Communications (Group) Limited
Na Qinglin
Co-Chairman and Chief Executive Officer

Hong Kong, 21 July 2015

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