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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The board (the “Board”) of directors (the “Directors”) of O-Net Communications (Group) Limited (the “Company”) announces that on 9 April 2014, the Board resolved to grant a total of 1,870,000 share options (the “Share Options”) to 19 eligible participants (the “Grantees”) comprising an independent non-executive Director and employees of the Company, under the share option scheme adopted by the Company on 9 April 2010 (the “Scheme”). Details of the Share Options granted are as follows:-

- Date of grant (“Date of Grant”) : 9 April 2014
- Exercise price of Share Options granted : HK\$2.40 per ordinary share of HK\$0.010 each of the Company (the “Share(s)”) (being no less than the higher of (i) the closing price of HK\$2.40 per Share as stated in the Stock Exchange’s daily quotations sheet on the Date of Grant; (ii) the average closing price of HK\$2.286 per Share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.010 per Share)
- Number of Share Options granted : 1,870,000 Share Options (each Share Option shall entitle the holder of the Share Option to subscribe for one Share).
- Closing price of the Share on the Date of Grant : HK\$2.40 per Share
- Validity period of Share Options : The Share Options shall be exercisable in the following manners:
- (i) 20% of the Share Options shall become exercisable on 28 March 2015;

- (ii) 20% of the Share Options shall become exercisable on 28 March 2016;
- (iii) 20% of the Share Options shall become exercisable on 28 March 2017;
- (iv) 20% of the Share Options shall become exercisable on 28 March 2018; and
- (v) the remaining Share Options shall become exercisable on 28 March 2019.

All unexercised Share Options shall lapse on 9 April 2020.

The Grantees shall not be allowed to exercise the Share Options in a manner which results in the issue of Shares not forming a whole board lot of Shares.

Among the Share Options granted above, 500,000 Share Options were granted to an independent non-executive Director, details of which are as follows:

| Name of Director | Position held with the Company | Number of Share Options granted | Approximate percentage of the issued share capital of the Company as at the date of this announcement |
|-------------------------|---------------------------------------|--|--|
| Mr. Zhao Wei | Independent Non-executive Director | 500,000 | 0.070% |

The grant of such Share Options to the above Director has been approved by the independent non-executive Directors (excluding the independent non-executive Director who is the Grantee) in accordance with the Listing Rules and the rules governing the Scheme.

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them.

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

Hong Kong, 9 April 2014

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.