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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 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 of directors (the “Board”) of O-Net Communications (Group) Limited (the “Company”) announces that, the Board resolved to grant share options (the “Options”) to the eligible participants under the share option scheme adopted by the Company on 9 April 2010 (the “Scheme”) with details as follows:

Date of grant (“Date of Grant”) :	13 January 2011
Exercise price of Options granted :	HK\$5.374 per ordinary share of HK\$0.01 each of the Company (each, a “Share”) (being no less than the higher of (i) the closing price of HK\$5.26 per Share as stated in the Stock Exchange’s daily quotations sheet on the Date of Grant; (ii) the average closing price of HK\$5.374 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\$0.01 per Share)
Number of Options granted :	16,868,000 Options (each Option shall entitle the holder of the Option to subscribe for one Share).
Closing price of the Share on the Date of Grant :	HK\$5.26 per Share
Validity period of Options :	The Options shall be exercisable in the following manners:  (i) 1/3 of the Options shall become exercisable on 13 July 2011;

- (ii) 1/3 of the Options shall become exercisable on 13 July 2012; and
- (iii) the remaining 1/3 of the Options shall become exercisable on 13 July 2013.

All Options shall lapse until 8 April 2020.

Of the above total number of Options granted, 1,300,000 Options were resolved to be granted to the directors of the Company (“Directors”). Details of the Options granted to the Directors are as follows:

Name of Director	Capacity	Number of Options granted	Approximate percentage of the issued share capital of the Company as at the date of this announcement
Mr. Na Qinglin	Executive Director, Co-Chairman and Chief Executive Officer	800,000	0.096%
Mr. Xue Yahong	Executive Director	500,000	0.060%

The grant of such Options to the above Directors has been approved by all independent non-executive Directors of the Company 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 of  
**O-Net Communications (Group) Limited**  
**Na Qinglin**  
*Co-chairman and Chief Executive Director*

Hong Kong, 13 January 2011

*As at the date of this announcement, the executive Directors are Mr. Na Qinglin and Mr. Xue Yahong, 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. Bai Xiaoshu and Mr. Ong Chor Wei.*