
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in O-Net Communications (Group) Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of O-Net Communications (Group) Limited to be held at 29/F., Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong on Thursday, 28 May 2015 at 11:00 a.m., at which, among other things, the above proposals will be considered, is set out on pages 13 to 16 of this circular.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to O-Net Communications (Group) Limited's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

27 April 2015

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RESPONSIBILITY STATEMENT

This circular, for which the Directors (as defined herein) collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules (as defined herein) for the purpose of giving information with regard to the Group. The Directors (as defined herein), having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be convened and held at 29/F., Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong on Thursday, 28 May 2015 at 11:00 a.m. or any adjourned meeting thereof
“Articles”	the articles of association of the Company adopted on 9 April 2010 and take effect on 29 April 2010
“Board”	the board of Directors
“Company”	O-Net Communications (Group) Limited, an exempted company incorporated in the Cayman Islands on 12 November 2009 with limited liability and the issued Shares of which are listed on main board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares in the capital of the Company of up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate and adding thereto any Shares representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to the authority granted under the Repurchase Mandate
“Latest Practicable Date”	22 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares of up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“HK\$” and “cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD

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)

Executive Director:

NA Qinglin

(Co-Chairman and Chief Executive Officer)

Non-Executive Directors:

TAM Man Chi *(Co-Chairman)*

CHEN Zhujiang

HUANG Bin

Independent Non-Executive Directors:

ONG Chor Wei

DENG Xiping

ZHAO Wei

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Principal Place of Business

in Hong Kong:

Unit 1608

West Tower, Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

27 April 2015

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

AND

RE-ELECTION OF RETIRING DIRECTORS

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed to seek approval of the Shareholders at the AGM in respect of, among other matters, (i) granting to the Directors the Issue Mandate and the Repurchase Mandate; and (ii) re-election of Directors.

GENERAL MANDATES

At the annual general meeting of the Company held on 3 June 2014, the Directors were granted by the then Shareholders (i) a general unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing such resolution; (ii) a general unconditional mandate to repurchase Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing such resolution; and (iii) to extend the general mandate mentioned in (i) above by

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an amount representing the aggregate nominal amount of the securities of the Company repurchased by the Company pursuant to the mandate to repurchase securities referred to (ii) above.

The above general mandates will lapse at the conclusion of the AGM. It is therefore proposed to seek your approval by way of ordinary resolutions to be proposed at the AGM to approve the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plan to issue any Shares or repurchase any Shares pursuant thereto. Please refer to resolutions number 4 to 6 set out in the notice of AGM on pages 13 to 16 of this circular for details of the proposed Issue Mandate and Repurchase Mandate.

As at the Latest Practicable Date, the number of issued Shares was 701,870,240 Shares, assuming no further Shares are to be issued or repurchased prior to the AGM, the Issue Mandate will grant to the Directors an authority to issue up to 140,374,048 Shares.

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to grant to the Directors the Repurchase Mandate at the AGM.

RE-ELECTION OF DIRECTORS

The Board currently consists of seven Directors, namely Mr. Na Qinglin, Mr. Tam Man Chi, Mr. Chen Zhujiang, Mr. Huang Bin, Mr. Ong Chor Wei, Mr. Deng Xinping and Mr. Zhao Wei.

Pursuant to Article 84(1) of the Articles, Mr. Tam Man Chi, Mr. Ong Chor Wei and Mr. Deng Xinping shall retire from office as Directors by rotation at the AGM and, being eligible, offer themselves for re-election.

Details of the above-mentioned Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

Set out on pages 13 to 16 of this circular is a notice convening the AGM to consider and, if appropriate, to approve the ordinary resolutions relating to the proposals for the general mandates to issue Shares and to repurchase Shares, and re-election of retiring Directors.

A form of proxy for use at the AGM is enclosed herewith. Whether or not you are able to attend and/or vote at the AGM in person, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less

LETTER FROM THE BOARD

than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the AGM will be voted by poll.

RECOMMENDATION

The Board considers that the ordinary resolutions in relation to the Issue Mandate, the Repurchase Mandate and the re-election of retiring Directors to be proposed at the AGM are in the best interests of the Company and the Shareholders.

Accordingly, the Board recommends the Shareholders to vote in favour of such resolutions at the AGM.

GENERAL

Your attention is also drawn to the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 701,870,240 Shares. Subject to the passing of the resolution for repurchase of Shares and on the basis of no further new Shares will be issued or repurchased up to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 70,187,024 Shares, representing 10% of the existing issued Shares as at the Latest Practicable Date.

3. REASONS FOR REPURCHASES OF SHARES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or the earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES OF SHARES

Any repurchase of securities of the Company would be funded entirely from the cash flow or working capital facilities available to the Company, and will, in any event be made out of funds legally available for the purpose in accordance with the Articles and the applicable laws of the Cayman Islands and the Listing Rules. Such funds include, but are not limited to, profits available for distribution. Repurchases by the Company may only be made out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorized by its Articles and subject to the provisions of the laws of the Cayman Islands, out of capital. Any premium payable on a repurchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorized by the Articles and subject to the provisions of the laws of Cayman Islands, out of capital.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

5. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 December 2014 in the event that the Repurchase Mandate were to be carried out in full at any time during the period of the Repurchase Mandate.

However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months and up to the Latest Practicable Date were as follows:-

	Share prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2014		
April	2.45	1.93
May	2.33	1.72
June	2.46	2.22
July	2.45	2.01
August	2.32	2.06
September	2.37	2.07
October	2.22	1.90
November	2.22	1.90
December	2.00	1.66
2015		
January	1.80	1.56
February	2.16	1.41
March	2.15	1.77
April (up to and including the Latest Practicable Date)	2.50	1.96

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

7. UNDERTAKING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Cayman Islands.

8. CORE CONNECTED PERSON

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

9. TAKEOVERS CODE AND MINIMUM PUBLIC SHAREHOLDING

If on exercise of the powers of repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, (i) Mandarin IT Fund I, the controlling Shareholder, held through O-Net Holdings (BVI) Limited, a company owned as to approximately 51.97% by Mandarin IT Fund I, 238,573,383 Shares (representing approximately 33.99% of the total issued Shares as at the Latest Practicable Date); and (ii) Kaifa Technology (H.K.) Limited, the substantial Shareholder, is interested in 227,636,237 Shares (representing approximately 32.43% of the total issued Shares as at the Latest Practicable Date). Since O-Net Holdings (BVI) Limited and Kaifa Technology (H.K.) Limited are presumed to be parties acting in concert under the Takeovers Code, and they are collectively holding more than 50% of the voting rights of the Company. In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, then the aggregate attributable interest of Mandarin IT Fund I and Kaifa Technology (H.K.) Limited would be increased from 66.42% to approximately 73.81% of the issued share capital of the Company. The Directors are not aware of any consequences which may arise under Rule 26 of the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. The Company has no present intention to repurchase Shares to such extent as to result in the amount of Shares held by the public being reduced to less than 25%.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

10. SHARE REPURCHASE MADE BY THE COMPANY

The Company has repurchased a total of 7,368,000 Shares on the Stock Exchange during the six months preceding the Latest Practicable Date. Details of the repurchases are disclosed as follows:

Date of Repurchase	Number of Shares Repurchased	Highest price paid per Share (HK\$)	Lowest price paid per Share (HK\$)
1 December 2014	120,000	1.89	1.88
2 December 2014	188,000	1.88	1.87
3 December 2014	250,000	1.89	1.87
4 December 2014	432,000	1.89	1.86
5 December 2014	314,000	1.88	1.85
8 December 2014	229,000	1.85	1.82
9 December 2014	439,000	1.78	1.73
10 December 2014	436,000	1.79	1.74
11 December 2014	990,000	1.79	1.76
12 December 2014	916,000	1.79	1.70
15 December 2014	390,000	1.71	1.68
16 December 2014	123,000	1.73	1.68
17 December 2014	244,000	1.76	1.70
18 December 2014	87,000	1.79	1.79
19 December 2014	179,000	1.79	1.79
30 December 2014	173,000	1.73	1.68
14 January 2015	43,000	1.62	1.62
15 January 2015	119,000	1.63	1.62
16 January 2015	200,000	1.62	1.62
19 January 2015	163,000	1.60	1.58
20 January 2015	136,000	1.60	1.60
21 January 2015	53,000	1.65	1.59
23 January 2015	128,000	1.68	1.63
28 January 2015	116,000	1.66	1.64
29 January 2015	350,000	1.70	1.67
30 January 2015	550,000	1.65	1.64
	<u>7,368,000</u>		

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following set out the details of the Directors who retire and, being eligible, will offer themselves for re-election at the AGM pursuant to Article 84(1) of the Articles.

Mr. Tam Man Chi (Mr. “Tam”), aged 67, the Co-Chairman and a non-executive Director

Mr. Tam is the Co-Chairman of the Board and a non-executive Director. He was appointed as a non-executive Director on 30 November 2009. He is a member of each of the Remuneration Committee (the “Remuneration Committee”) and the Nomination Committee (the “Nomination Committee”) of the Company. Mr. Tam is also a director of each of O-Net Communications Holdings Limited, O-Net Communications (HK) Limited and O-Net Communications (Shenzhen) Limited, all are subsidiaries of the Company. As a non-executive Director, Mr. Tam is not involved in the day-to-day operations of the Group. He is engaged in providing business, financial and investment advice to the Company. Mr. Tam is also responsible for coordinating all matters and transactions that have or may have conflicting interests among Directors.

Mr. Tam is currently the chairman of Shenzhen Kaifa Technology Co., Limited (“Shenzhen Kaifa”) (Stock Code: 000021), a company listed on the Shenzhen Stock Exchange. He started working for Shenzhen Kaifa as a director since July 1985 and he was re-designated as the chairman of the Shenzhen Kaifa in January 2008. From March 1998 to July 2014, Mr. Tam served as an executive director of Great Wall Technology Company Limited, a company which has been privatized and was delisted on the Stock Exchange in July 2014. From 1999 to September 2012, Mr. Tam served as a director of China Great Wall Computer Shenzhen Company Limited (Stock Code: 000066), a company listed on the Shenzhen Stock Exchange. From October 2009 to November 2012, Mr. Tam also served as a non-executive director of TPV Technology Limited (Stock Code: 903), a company listed on the Stock Exchange. Save as disclosed above, Mr. Tam did not hold any directorship in other listed public companies in the past three years.

Mr. Tam was awarded the “Shenzhen Honor Citizen” in 1994, the “National Friendship Award” in 2005, the “Title of Excellent Worker of Guangdong Province” and the “Leadership Award for Businessmen in Shenzhen” in 2006.

There is no service contract between the Company and Mr. Tam and no agreement in respect of the proposed length of service or prior notice to be given by either party for termination of service with regard to his engagement as a non-executive Director. He is subject to retirement and re-election at least once in every three years in accordance with the Articles. The emolument of Mr. Tam is determined with reference to the Company’s performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Tam is interested in 9,337,480 Shares within the meaning of Part XV of the SFO. Mr. Tam does not have any relationship with any other Director, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

APPENDIX II **DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Mr. Ong Chor Wei (“Mr. Ong”), aged 45, an independent non-executive Director

Mr. Ong was appointed as an independent non-executive Director on 9 April 2010. Mr. Ong is also the chairman of the Audit Committee of the Company (the “Audit Committee”) and a member of each of the Remuneration Committee and the Nomination Committee.

Mr. Ong has over 24 years of experience in finance and accounting. Mr. Ong is currently an executive director of Net Pacific Financial Holdings Limited and a non-executive director of Joyas International Holdings Limited, both companies are listed on the Singapore Exchange Securities Trading Limited. Mr. Ong is an executive director of Zibao Metals Recycling Holdings Plc, a company trading on AIM, a market operated by the London Stock Exchange. Mr. Ong is an independent non-executive director of Man Wah Holdings Limited (Stock Code: 1999), which is a company listed on the Stock Exchange. Mr. Ong is also a non-executive director of Hong Wei (Asia) Holdings Company Limited (Stock Code: 8191), which is a company listed on the Growth Enterprise Market of the Stock Exchange. Previously, he served as a non-executive director of Jets Technics International Holdings Limited, a company which is listed on the Singapore Exchange Securities Trading Limited. Save as disclosed above, Mr. Ong did not hold any directorship in other listed public companies in the past three years.

Mr. Ong holds a Master of Business Administration degree that was jointly awarded to him by the University of Wales and the University of Manchester. Mr. Ong also holds a Bachelor of Laws degree from The London School of Economics and Political Science, University of London. Mr. Ong is an associate member of The Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Ong has no fix term of service with the Company, but he is subject to retirement and re-election at least once every three years in accordance with the Articles. The emolument of Mr. Ong is determined with reference to the remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Ong is interested in the share options of the Company exercisable into 500,000 Shares within the meaning of Part XV of the SFO. Mr. Ong does not have any relationship with any other Director, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

Mr. Deng Xinping (“Mr. Deng”), aged 48, an independent non-executive Director

Mr. Deng was appointed as an independent non-executive Director on 9 April 2010. He is the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. Mr. Deng founded Guangzhou FEnet System Networks Co., Ltd (廣州市菲奈特系統網絡有限公司), a provider of software electronic products, computer systems and related technology, in July 1995. Mr. Deng served as the chief executive officer of Guangzhou FEnet Software Co., Ltd. (廣州菲奈特軟件有限公司) from 2001 to July 2007, Guangzhou FEnet Software Co., Ltd. and Guangzhou FEnet System

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Networks Co., Ltd. are wholly-owned subsidiaries of FEnet Co. Ltd.. Mr. Deng also served as a vice president of Longtop Financials Technologies, a company listed on the New York Stock Exchange, from 1 July 2007 to 30 June 2012. Mr. Deng did not hold any directorship in other listed public companies in the past three years.

Mr. Deng holds a Master of Science degree from South China University of Technology. He also graduated from Hubei University where he majored in Mathematics.

Mr. Deng has no fix term of service with the Company, but he is subject to retirement and re-election at least once every three years in accordance with the Articles. The emolument of Mr. Deng is determined with reference to the remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Deng is interested in the share options of the Company exercisable into 500,000 Shares within the meaning of Part XV of the SFO. Mr. Deng does not have any relationship with any other Director, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there are no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there any other matters that need to be brought to the attention of the Shareholders in respect of each of the above Directors.

NOTICE OF ANNUAL GENERAL MEETING

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)

NOTICE IS HEREBY GIVEN THAT an Annual General Meeting of O-Net Communications (Group) Limited (the “Company”) will be held at 29/F., Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong on Thursday, 28 May 2015 at 11:00 a.m. to transact the following ordinary businesses:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and Auditor of the Company and its subsidiaries for the year ended 31 December 2014.
2.
 - (i) To re-elect Mr. Tam Man Chi as a Director.
 - (ii) To re-elect Mr. Ong Chor Wei as a Director.
 - (iii) To re-elect Mr. Deng Xinping as a Director.
 - (iv) To authorize the Directors to fix their remuneration.
3. To re-appoint PricewaterhouseCoopers as Auditor and to authorize the Directors to fix its remuneration.
4. **“THAT:**
 - (a) subject to the following provisions of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 each in the share capital of the Company (the “Shares”), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
 - (c) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the

NOTICE OF ANNUAL GENERAL MEETING

exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company; shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the directors of the Company to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate nominal amount of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
 - (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”
6. **THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the additional thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution.”

By Order of the Board
O-Net Communications (Group) Limited
Kung Sze Wai
Company Secretary

Hong Kong, 27 April 2015

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorized, and must be deposited with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell

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Centre, 183 Queen's Road East, Wanchai, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting.

4. With respect to resolution no. 2 of this notice, Mr. Tam Man Chi, Mr. Ong Chor Wai and Mr. Deng Xinping shall retire from office of directorship and shall offer themselves for re-election in accordance with the Articles of Association of the Company. Details of their information which are required to be disclosed under the Rules Governing the Listing of Securities on the Stock Exchange are set out in the circular of the Company dated 27 April 2015.
5. As at the date of this notice, the board of Directors of the Company consists of seven directors, an executive Director, namely Mr. Na Qinglin, three non-executive Directors, namely Mr. Tam Man Chi, Mr. Chen Zhujiang and Mr. Huang Bin, and three independent non-executive Directors, namely Mr. Ong Chor Wei, Mr. Deng Xinping and Mr. Zhao Wei.