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PACIFIC ONLINE LIMITED

太平洋網絡有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 543)

GRANT OF SHARE OPTIONS

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

The board of directors (the “**Board**”) of Pacific Online Limited (the “**Company**”) announces that on 18 May 2009, the Company has granted share options to certain eligible persons under the share option scheme of the Company adopted on 23 November 2007, to subscribe for a total of 11,740,000 ordinary shares of HK\$0.01 each of the Company. Details of such grant of share options are set out below:

Date of grant	:	18 May 2009
Exercise price of share options granted	:	HK\$1.51 per share
Closing market price of a share of the Company on the date of grant	:	HK\$1.45
Number of share options granted	:	Tranche 1 — 440,000 Tranche 2 — 11,300,000

Validity period of the share options:

TRANCHE 1

The share options shall be exercisable for a period of 3 years commencing on 18 May 2011.

TRANCHE 2

The share options shall be exercisable as follows:

- (i) A total of 3,760,000 share options shall be exercisable for a period of 3 years commencing on 18 May 2011 (the “**Period 1**”).
- (ii) A total of 3,760,000 share options shall be exercisable for a period of 2 years commencing on 18 May 2012 (the “**Period 2**”).

(iii) A total of 3,780,000 share options shall be exercisable for a period of 1 year commencing on 18 May 2013 (the “**Period 3**”).

The 11,300,000 share options granted under Tranche 2 were granted to three of the executive directors of the Company as follows:

Name of director	Number of share options granted		
	Period 1	Period 2	Period 3
Mr Lam Wai Yan (<i>Note</i>)	1,100,000	1,100,000	1,100,000
Mr Wang Da-Shin, Jeff	1,000,000	1,000,000	1,000,000
Ms Zhang Cong Min	<u>1,660,000</u>	<u>1,660,000</u>	<u>1,680,000</u>
Total	<u><u>3,760,000</u></u>	<u><u>3,760,000</u></u>	<u><u>3,780,000</u></u>

Note: Mr Lam Wai Yan is also deemed as a substantial shareholder of the Company since he has approximately 28.35% shareholding interests in the Company.

Save as disclosed above, none of the grantees of the share options is a director, chief executive or substantial shareholder of the Company, or an associate of any of them.

On behalf of the Board
Lam Wai Yan
Chairman

Hong Kong, 18 May 2009

As at the date of this announcement, the Board comprises 5 executive directors, namely, Mr Lam Wai Yan, Mr Ho Kam Wah, Mr Wang Da-Shin, Jeff, Ms Zhang Cong Min and Mr Tsung Shih Kin, Samuel; and 3 independent non-executive directors, namely, Mr Tsui Yiu Wa, Alec, Mr Thaddeus Thomas Beczak and Mr Louie Ming.