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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**” and, together with its subsidiaries, collectively the “**Group**”) announces that on 12 April 2010, the Company made an offer of the grant of 12,600,000 share options (the “**Share Options**”) to certain directors of the Company and employees of the Group (the “**Grantees**”) under the share option scheme of the Company adopted on 23 November 2007, to subscribe for a total of 12,600,000 ordinary shares of HK\$0.01 each of the Company. The grant of the Share Options will be subject to the acceptance of the Grantees. Details of the Share Options are set out below:

Date of offer/grant of Share Options : 12 April 2010

Exercise price of Share Options : HK\$3.1 per share

Closing market price of the
Company’s shares on the date of
offer of Share Options : HK\$3.1 per share

Number of Share Options offered : 12,600,000

Validity period of the Share Options : The exercise period of the Share Options is as follows:

- (i) A total of 4,200,000 Share Options shall be exercisable for a period of 3 years commencing on 12 April 2011 (the “**Period 1**”);
- (ii) A total of 4,200,000 Share Options shall be exercisable for a period of 2 years commencing on 12 April 2012 (the “**Period 2**”); and
- (iii) A total of 4,200,000 Share Options shall be exercisable for a period of 1 year commencing on 12 April 2013 (the “**Period 3**”).

The above grant of Share Options included a grant of 3,000,000 Share Options to two executive directors of the Company as follows:

Name of executive director	Number of Share Options granted			Total
	Period 1	Period 2	Period 3	
Ms Zhang Cong Min	600,000	600,000	600,000	1,800,000
Mr Tsung Shih Kin, Samuel	400,000	400,000	400,000	1,200,000

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, nor an associate of any of them.

On behalf of the Board
Lam Wai Yan
Chairman

Hong Kong, 12 April 2010

As at the date of this announcement, the Board comprises 5 executive directors, namely, Mr Lam Wai Yan, Mr Ho Kam Wah, Mr Wang Ta-Hsing, 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.