

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 543)**

**ADJUSTMENTS TO THE EXERCISE PRICE AND  
NUMBER OF SHARES TO BE ISSUED UPON EXERCISE OF  
THE OUTSTANDING SHARE OPTIONS**

As a result of the Bonus Issue of Shares, adjustments have been made to the exercise price and the number of Shares to be allotted and issued upon exercise of the subscription rights attaching to the outstanding share options of the Company granted under the Share Option Schemes.

Reference is made to (i) the circular of the Company dated 15 April 2011 (the “**Circular**”) in respect of, among other matters, the Bonus Issue of Shares; and (ii) the poll results announcement of the Annual General Meeting announcing, among other matters, the passing of the resolution regarding the Bonus Issue of Shares. Capitalized terms used herein shall have the same meanings as those defined in the Circular unless otherwise stated.

As a result of the Bonus Issue of Shares and pursuant to the terms of the two share option schemes of the Company adopted on 23 November 2007 (the “**Share Option Schemes**”) and the supplementary guidance dated 5 September 2005 issued by the Stock Exchange, adjustments have been made to the exercise price and the number of Shares to be allotted and issued upon

exercise of the subscription rights attaching to the outstanding share options of the Company granted under the Share Option Schemes (the “Adjustments”) as follows:

Date of grant	Immediately before the issue of Bonus Shares on 16 June 2011	Exercise price per share HK\$	Immediately after the issue of Bonus Shares on 16 June 2011	Adjusted exercise price per share HK\$
	Number of Shares to be issued upon exercise of the outstanding share options		Adjusted number of Shares to be issued upon exercise of the outstanding share options	
23 November 2007	7,872,631	1.45	8,647,964	1.32
23 November 2007	11,373,015	1.88	12,503,666	1.71
23 November 2007	13,979,768	2.16	15,406,275	1.96
18 May 2009	10,769,236	1.44	11,837,938	1.31
6 July 2009	3,212,749	1.72	3,542,262	1.56
12 April 2010	11,398,406	2.95	12,546,756	2.68
14 April 2010	795,769	2.89	874,438	2.63
18 May 2010	<u>2,091,511</u>	2.92	<u>2,304,607</u>	2.65
	<u>61,493,085</u>		<u>67,663,906</u>	

Save for the Adjustments, all other terms and conditions of the respective share options granted by the Company remain unchanged.

On behalf of the Board  
**Pacific Online Limited**  
**Lam Wai Yan**  
*Chairman*

Hong Kong, 16 June 2011

*As at the date of this announcement, the Board comprises 4 executive directors, namely, Mr Lam Wai Yan, Mr Ho Kam Wah, Mr Wang Ta-Hsing and Ms Zhang Cong Min; and 3 independent non-executive directors, namely, Mr Tsui Yiu Wa, Alec, Mr Thaddeus Thomas Beczak and Mr Louie Ming.*