

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Potential investors should read the prospectus dated 5 December 2007, (the “Prospectus”) issued by Pacific Online Limited (the “Company”) for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares.*

*The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Securities Clearing Company Limited (“HKSCC”) 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.*

*This announcement is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent of registration or an exemption from registration under the US Securities Act, as amended. There is not and is not currently intended to be any public offering of securities of the Company in the United States.*

*In connection with the Global Offering, BNP Paribas Capital (Asia Pacific) Limited as stabilising manager, or any person acting for it, on behalf of the Underwriters, may over-allocate Shares or effect transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period commencing from the Listing Date. There is no obligation on BNP Paribas Capital (Asia Pacific) Limited or any person acting for it to do this. Such stabilisation action, if commenced, will be conducted at the absolute discretion of BNP Paribas Capital (Asia Pacific) Limited or any person acting for it and may be discontinued at any time, and must be brought to an end after a limited period. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements. The details of the intended stabilisation and how it will be regulated under the Securities and Futures (Price Stabilising) Rules of the SFO are contained in the Prospectus.*

*Potential investors should be aware that stabilising action cannot be taken to support the price of the Shares for longer than the stabilisation period which begins on the commencement of trading of the Shares on the Stock Exchange which is expected to be on Tuesday, 18 December 2007 and ends on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering.*

*In connection with the Global Offering, the Global Coordinators may over-allocate up to and not more than an aggregate of 42,750,000 additional Shares (representing 15% of the total number of the Shares initially available under the Global Offering) to cover over-allocations (if any) in the International Offering by exercising the Over-allotment Option within 30 days after the last day for the lodging of applications under the Hong Kong Public Offering, or by making purchases in the secondary market at prices or by a combination of purchase in the secondary market and a partial exercise of the Over-allotment Option. In the event that such Over-allotment Option is exercised, a press announcement will be made.*

*Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Prospectus.*



**Pacific Online Limited**

**太平洋網絡有限公司**

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

## **GLOBAL OFFERING**

- Number of Offer Shares** : 285,000,000 Shares (comprising 190,000,000 new Shares to be offered by the Company and 95,000,000 existing Shares to be offered by the Selling Shareholders, subject to the Over-allotment Option)
- Number of Hong Kong Offer Shares** : 28,500,000 Shares (subject to adjustment)
- Number of International Offer Shares** : 256,500,000 Shares (comprising 161,500,000 new Shares to be offered by the Company and 95,000,000 existing Shares to be offered by the Selling Shareholders, subject to adjustment and the Over-allotment Option)
- Offer Price** : Not more than HK\$3.58 per Offer Share and expected to be not less than HK\$2.98 per Offer Share (payable in full upon application, plus a brokerage fee of 1.0%, an SFC transaction levy of 0.004% and a Hong Kong Stock Exchange trading fee of 0.005% and subject to refund)
- Nominal Value** : HK\$0.01 each
- Stock Code** : 543

**Global Co-ordinator, Sponsor, Bookrunner and Lead Manager**



**BNP PARIBAS**  
CORPORATE & INVESTMENT BANKING

Application has been made by the Company to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in the Prospectus and the Application Forms, including any Shares which may be issued pursuant to the exercise of the Over-allotment Option. Dealings in the Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Tuesday, 18 December 2007. Subject to the granting of the listing of, and permission to deal in, the Shares in issue and to be issued as described in the Prospectus, as well as compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date, or such other date as may be determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

The Offer Price is expected to be determined by agreement between the Global Coordinator, on behalf of the Underwriters, and the Company (on its own behalf and on behalf of the Selling Shareholder(s)) on or before the Price Determination Date, when market demand for the Offer Shares will be determined. The Offer Price will not be more than HK\$3.58 per Offer Share and is expected to be not less than HK\$2.98 per Offer Share unless otherwise announced. The Price Determination Date is expected to be on or before Tuesday, 11 December 2007 or such later time as may be agreed by the Company and the Global Coordinator (on behalf of the Underwriters). Investors applying for Hong Kong Offer Shares under the Hong Kong Public Offering must pay, on application, the maximum Offer Price of HK\$3.58 for each Hong Kong Offer Share together with a brokerage fee of 1.0%, SFC transaction levy of 0.004%, and Stock Exchange trading fee of 0.005%. The Global Coordinator, on behalf of the Underwriters, may, with the consent of the Company, reduce the indicative Offer Price range stated in the Prospectus (which is HK\$2.98 to HK\$3.58 per Hong Kong Offer Share) and/or the number of Offer Shares at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the number of Hong Kong Offer Shares and/or the indicative offer price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. If applications have been submitted prior to the day which is the last day for lodging applications under the Hong Kong Public Offering, then even if the indicative Offer Price range is so reduced, such applications cannot be subsequently withdrawn. If, for any reason, the Offer Price is not agreed between the Global Coordinator (on behalf of the Underwriters) and the Company (on its own behalf and on behalf of the Selling Shareholder(s)) by Tuesday, 11 December 2007 or such later time as may be agreed between the Company and the Global Coordinator (on behalf of the Underwriters), the Global Offering (including the Hong Kong Public Offering) will not proceed and will lapse. Share certificates will only become valid certificates of title at 8:00 a.m. on Tuesday, 18 December 2007 provided that the Hong Kong Public Offering has become unconditional in all respects and the right of termination described in the section entitled “Underwriting — Underwriting Arrangements And Expenses — Hong Kong Public Offering — Grounds for Termination” has not been exercised. If the Global Coordinator (on behalf of the Underwriters) and our Company are unable to reach agreement on the Offer Price, the Global Offering will not become unconditional and will lapse immediately.

The Global Offering is conditional on the conditions as stated in the sub-section headed “Terms and Conditions of the Hong Kong Public Offering” under the section headed “Structure of the Global Offering” of the Prospectus. If the conditions are not fulfilled or waived prior to the time specified in the Prospectus, the Global Offering will thereby lapse and all application monies, together with the brokerage, the SFC transaction levy and the Stock Exchange trading fee received from applicants under the Global Offering, will be returned to the applicants, without interest, on the terms set out under the paragraph headed “Refund of application monies” on the related Application Forms.

The Global Offering comprises the Hong Kong Public Offering of initially 28,500,000, representing 10% of the total number of Shares initially being offered in the Global Offering, and the International Offering of initially 256,500,000 Shares. In connection with the Global Offering, the Global Coordinators may over-allocate up to and not more than an aggregate of 42,750,000 additional Shares (representing 15% of the total number of the Shares initially available under the Global Offering) to cover over-allocations (if any) in the International Offering by exercising

the Over-allotment Option within 30 days after the last day for the lodging of applications under the Hong Kong Public Offering, or by making purchases in the secondary market at prices or by a combination of purchase in the secondary market and a partial exercise of the Over-allotment Option. In the event that such Over-allotment Option is exercised, a press announcement will be made. For allocation purposes only, the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering (after taking into account any adjustment in the number of Offer Shares allocated between the Hong Kong Public Offering and the International Offering) is to be divided equally into two pools: pool A and pool B. The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of HK\$5 million (excluding the brokerage, the SFC transaction levy and the Stock Exchange trading fee payable) or less. The Hong Kong Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for Shares with an aggregate subscription price of more than HK\$5 million and up to the total value of pool B (excluding the brokerage, the SFC transaction levy and the Stock Exchange trading fee payable). Applicants should be aware that applications in pool A and in pool B may receive different allocation ratios. If the Hong Kong Offer Shares in one (but not both) of the pools are undersubscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that pool and be allocated accordingly. Applicants can only receive an allocation of the Hong Kong Offer Shares from either pool A or pool B but not from both pools. Multiple or suspected multiple applications and any application for more than 50% of the Hong Kong Offer Shares initially included in the Hong Kong Public Offering will be rejected. Only one application on a **WHITE** or **YELLOW** Application Form or by way of giving electronic application instructions to HKSCC may be made for the benefit of any person. Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the Application Form submitted by him that he and any person(s) for whose benefit he is making the application have not indicated an interest for or taken up and will not indicate an interest for or take up any Offer Shares under the International Offering, and such application will be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be).

Applicants who apply on **WHITE** application forms for 1,000,000 or more Hong Kong Offer Shares and have indicated in their application forms that they wish to collect refund cheques and (where applicable) Share certificates in person from the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, may collect refund cheques and (where applicable) share certificates in person from 9:00 a.m. to 1:00 p.m. on Monday, 17 December 2007. Identification and (where applicable) authorisation documents acceptable to the Company's branch share registrar, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, must be produced at the time of collection. Uncollected refund cheque(s) (where applicable) and/or share certificate(s) will be despatched shortly after the time specified for the collection on the date of dispatch by ordinary post to the addresses as specified by the Applicants of their own risk.

Applicants who apply on **YELLOW** application forms for 1,000,000 or more Hong Kong Offer Shares and have indicated in their application forms that they wish to collect refund cheques in person may collect their refund cheques (if any) but may not elect to collect their share certificates, which will be deposited into CCASS for credit to their designated CCASS Participants' stock accounts or CCASS Investor Participant stock accounts, as appropriate. The procedure for collection of refund cheques for applicants who apply on **YELLOW** application forms for Shares

is the same as that for **WHITE** application form applicants. Instead of using **YELLOW** application forms, applicants may electronically instruct HKSCC to cause HKSCC Nominees to apply for the Hong Kong Offer Shares on their behalf via CCASS. Any Hong Kong Offer Shares allocated to such applicants will be registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock account or their designated CCASS Participant's stock account.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions of the Prospectus and the related Application Forms. Applicants who would like to be allotted the Hong Kong Offer Shares in their own names should complete and sign the **WHITE** application forms. Applicants who would like to have the allotted Hong Kong Offer Shares issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their investor participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should (i) complete and sign the **YELLOW** application form, copies of which, together with copies of the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Wednesday, 5 December 2007 until 12:00 noon on Monday, 10 December 2007 at the Depository Counter of HKSCC at 2/F, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong or from your broker, who may have such Application Forms and Prospectus available; or (ii) give electronic application instructions to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** application forms, may be obtained during normal business hours from 9:00 a.m. on Wednesday, 5 December 2007, until 12:00 noon on Monday, 10 December 2007 at any participant of the Stock Exchange or **BNP Paribas Capital (Asia Pacific) Limited** at Suite 6415 on 64th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong or **China International Capital Corporation (Hong Kong) Limited** at Suite 2307, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong or **Shenyin Wanguo Capital (H.K.) Limited** at 28th Floor, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong; or **VC Brokerage Limited** at 28/F., The Centrium, 60 Wyndham Street, Central, Hong Kong; or **Luen Fat Securities Co. Limited** at 6th Floor, New Henry House, 10 Ice House Street, Central, Hong Kong or any of the following branches of **Bank of Communications Co., Ltd Hong Kong Branch** or any of the following branches of **Standard Chartered Bank (Hong Kong) Limited**:

- **For Bank of Communications Co., Ltd Hong Kong Branch:**

	<b>Branches</b>	<b>Address</b>
Hong Kong Island	Hong Kong Branch	20 Pedder Street, Central, Hong Kong
	Chaiwan Sub-Branch	121—121A Wan Tsui Road, Chaiwan
	Wanchai Sub-Branch	32—34 Johnston Road, Wanchai
	Quarry Bay Sub-Branch	C—D, 981 King's Road, Quarry Bay

Kowloon	Shamshuipo Sub-Branch	Shop G1, G/F, Golden Centre, 94 Yen Chow Street, Shamshuipo
	Mongkok Sub-Branch	Shops A&B, G/F., Hua Chiao Commercial Centre, 678 Nathan Road, Mongkok
	Jordan Sub-Branch	37U Jordan Road, Jordan Road
	Ngau Tau Kok Sub-Branch	Shop G1, G/F., Phase I, Amoy Plaza, 77 Ngau Tau Kok Road
New Territories	Tai Po Sub-Branch	Shop 1, Wing Fai Plaza, 29—35 Ting Kok Road, Tai Po
	Market Street Sub-Branch	53 Market Street, Tsuen Wan
	Sheung Shui Sub-Branch	Shops 1010—1014, G/F., Sheung Shui Centre Shopping Arcade, Sheung Shui
	Shatin Sub-Branch	Shop No. 193, Level 3, Lucky Plaza, 1—15 Wang Pok Street, Shatin

• **For Standard Chartered Bank (Hong Kong) Limited:**

<b>Hong Kong Island</b>	Des Voeux Road Branch	Standard Chartered Bank Building, 4—4A, Des Voeux Road Central, Central
	88 Des Voeux Road Branch	88 Des Voeux Road Central, Central
	Leighton Centre Branch	Shop 12—16, UG/F, Leighton Centre, 77 Leighton Road, Causeway Bay
	North Point Centre Branch	North Point Centre, 284 King's Road, North Point
	Aberdeen Branch	Shop 4A, G/F, Aberdeen Centre Site 5, No. 6 Nam Ning Street, Aberdeen
<b>Kowloon</b>	Kwun Tong Branch	1A Yue Man Square, Kwun Tong
	Mongkok Branch	Shop B, G/F, 1/F & 2/F, 617—623 Nathan Road, Mongkok
	Chatham Road Branch	Shop No. 1,2,3, G/F, Katherine House, No. 53—55 Chatham Road South, Tsimshatsui
<b>New Territories</b>	Yuen Long Branch	140, Yuen Long Main Road, Yuen Long
	Tuen Mun Town Plaza Branch	Shop No. G047—G052, Tuen Mun Town Plaza Phase I, Tuen Mun
	City One Shatin Branch	Shop 30—33, G/F, Ngan Shing Comm. Centre, City One Shatin

Both **WHITE** and **YELLOW** application forms completed in all respects in accordance with the instructions printed thereon, to which cheques or banker's cashier orders should be securely stapled, should be deposited in any of the special collection boxes provided at any one of the branches referred to above on the following dates during the following times:

**Wednesday, 5 December 2007 — 9:00 am to 5:00 pm**

**Thursday, 6 December 2007 — 9:00 am to 5:00 pm**

**Friday, 7 December 2007 — 9:00 am to 5:00 pm**

**Saturday, 8 December 2007 — 9:00 am to 1:00 pm**

**Monday, 10 December 2007 — 9:00 am to 12:00 noon**

The Company expects to announce the basis of allotment and the results of applications under the Hong Kong Public Offering on Monday, 17 December 2007 in South China Morning Post (in English) and Hong Kong Economic Times (in Chinese).

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and date and in the manner specified below:

- results of allocations for the Hong Kong Public Offering will be available from our designated results of allocations website at [www.tricor.com.hk/ipo/result](http://www.tricor.com.hk/ipo/result) on a 24-hour basis from 8:00 a.m. on Monday, 17 December 2007 to 12:00 midnight on Sunday, 23 December 2007. The user will be required to key in the Hong Kong identity card/passport/Hong Kong business registration number provided in his/her/its application form to search for his/her/its own allocation result;
- results of allocations will be available from our Hong Kong Public Offering allocation results telephone enquiry line. Applicants may find out whether or not their applications have been successful and the number of Hong Kong Offer Shares allocated to them, if any, by calling 2980 1833 between 9:00 a.m. and 6:00 p.m. from Monday, 17 December 2007 to Thursday, 20 December 2007.
- special allocation results booklets setting out the results of allocations will be available for inspection during opening hours of individual branches and sub-branches from Monday, 17 December 2007 to Wednesday, 19 December 2007 at all the receiving bank branches and sub-branches at the addresses set out in the section headed "How to Apply for Hong Kong Offer Shares — Where to collect the Application Forms" in the Prospectus.
- results of allocations for the Hong Kong Public Offering can be found in the announcement to be posted on the Company's website at [corp.pconline.com.cn](http://corp.pconline.com.cn) and the website of the Hong Kong Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) on Monday, 17 December 2007.

# APPLICATIONS BY GIVING ELECTRONIC APPLICATION INSTRUCTIONS TO HKSCC

Investors can also apply for the Hong Kong Offer Shares by giving electronic application instructions to HKSCC as follows:

1. CCASS Investor Participants may give electronic application instructions to HKSCC through the CCASS Phone System by calling (852) 2979 7888 or through the CCASS Internet System (<https://ip.ccass.com>) (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC may also input electronic application instructions for CCASS Investor Participants on their behalf if they go to the Customer Service Centre of HKSCC at 2/F Vicwood Plaza, 199 Des Voeux Road, Central, Hong Kong and complete an input request form. Prospectuses are also available for collection at the Customer Service Centre of HKSCC; and
2. Those who are not CCASS Investor Participants may instruct their brokers or custodians who are CCASS Broker Participants or CCASS Custodian Participants to give electronic application instructions to HKSCC via CCASS terminals to apply for the Hong Kong Offer Shares on their behalf. CCASS Broker/Custodian Participants can input electronic application instructions at the following times on the following dates:

**Wednesday, 5 December 2007 — 9:00 a.m. to 8:30 p.m.<sup>(1)</sup>**  
**Thursday, 6 December 2007 — 8:00 a.m. to 8:30 p.m.<sup>(1)</sup>**  
**Friday, 7 December 2007 — 8:00 a.m. to 8:30 p.m.<sup>(1)</sup>**  
**Saturday, 8 December 2007 — 8:00 a.m. to 1:00 p.m.<sup>(1)</sup>**  
**Monday, 10 December 2007 — 8:00 a.m.<sup>(1)</sup> to 12:00 noon**

*Note:*

- (1) Subject to change as HKSCC may determine from time to time with prior notification to CCASS Broker/Custodian Participants.

CCASS Investor Participants can input electronic application instructions from 9:00 a.m. on Wednesday, 5 December 2007 until 12:00 noon on Monday, 10 December 2007 (24 hours daily, except the last application day).

The application lists will open from 11:45 a.m. to 12:00 noon on Monday, 10 December 2007.

Subject to the terms and conditions set out in the Prospectus and the Application Forms, applications under the **WHITE**, **YELLOW** application forms or electronic application instructions to HKSCC must be received by no later than 12:00 noon on Monday, 10 December 2007 (or such later date as may apply in the case of a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning signal being in force as described in the section headed "How to apply for the Hong Kong Offer Shares — Effect of bad weather on the opening of the application lists" of the Prospectus). Announcement on the Offer Price, the level of indication of interest in the International Offering and the results of application under the Hong Kong Public Offering and basis of allocation of the Shares, and the procedures for collecting Share certificate(s) and refund



cheque(s) are scheduled to be announced in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on Monday, 17 December 2007. A full announcement of the Hong Kong Public Offering will be published on the Company's corporate website at corp.pconline.com.cn and the website of the Stock Exchange at www.hkex.com.hk from Monday, 17 December.

If you are applying using a **YELLOW** Application Form or by giving electronic application instructions to HKSCC and your application is wholly or partially successful, your share certificate will be issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to your CCASS Investor Participant stock account or the stock account of any designated CCASS Participant giving electronic application instructions on your behalf or as instructed by you in your **YELLOW** Application Form at the close of business on Monday, 17 December 2007 or in the event of a contingency, on any other date as shall be determined by HKSCC or HKSCC Nominees Limited. If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Hong Kong Offer Shares allocated to you (and the amount of refund money payable to you if you have instructed a CCASS Broker/Custodian Participant to give electronic application instructions on your behalf) with that CCASS Participant. If you are applying as a CCASS Investor Participant, you should check the announcement published by the Company on Monday, 17 December 2007 (for CCASS Investor Participants applying by giving electronic application instructions to HKSCC, they can also check the application results via the CCASS Phone System and CCASS Internet Systems) and report any discrepancies to HKSCC before 5:00 p.m. on Monday, 17 December 2007 or such other date as shall be determined by HKSCC or HKSCC Nominees Limited. Immediately after the credit of the Hong Kong Offer Shares to your account, you can also check your new account balance via the CCASS Phone System and CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your CCASS Investor Participant stock account and (if you are applying by giving electronic application instructions to HKSCC) the amount of refund money (if any) credited to your designated bank account.

As at the date of this announcement, the Directors are:

*Executive Directors:*

Mr. LAM Wai Yan  
Mr. HO Kam Wah  
Mr. WANG Jeff Da-Shin  
Mr. ZHANG Cong Min  
Mr. TSUNG Shih Kin Samuel

*Independent non-executive Directors:*

Mr. TSUI Yiu Wa Alec  
Mr. Thaddeus Thomas BECZAK  
Ms. LOUIE Ming

By Order of the Board  
**Pacific Online Limited**  
**LAM Wai Yan**  
*Chairman*

Hong Kong, 5 December 2007

*Please also refer to the published version of this announcement in **South China Morning Post**.*