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(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 two share option schemes of the Company.

Reference is made to (i) the circular of the Company dated 21 April 2010 (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, 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 two share option schemes of the Company adopted on 23 November 2007 (the “Adjustments”) as follows:

Date of grant	Immediately before the issue of Bonus Shares on 7 June 2010		Immediately after the issue of Bonus Shares on 7 June 2010	
	Number of Shares to be issued upon exercise of the outstanding share options	Exercise price per share HK\$	Adjusted number of Shares to be issued upon exercise of the outstanding share options	Adjusted exercise price per share HK\$
23 November 2007	8,895,333	1.52	9,324,763	1.45
23 November 2007	13,586,333	1.97	14,236,743	1.88
23 November 2007	13,583,334	2.27	14,275,078	2.16
18 May 2009	11,470,000	1.51	12,027,569	1.44
6 July 2009	3,223,000	1.81	3,391,645	1.72
12 April 2010	12,600,000	3.10	13,240,678	2.95
14 April 2010	760,000	3.03	796,817	2.89
18 May 2010	<u>2,273,000</u>	3.07	<u>2,389,764</u>	2.92
	<u>66,391,000</u>		<u>69,683,057</u>	

Save for the Adjustments, all other terms and conditions of the respective share options granted by the Company remain unchanged. The auditor of the Company, PricewaterhouseCoopers, has reviewed and confirmed in writing that the Adjustments are in accordance with the Listing Rules and the supplementary guidance dated 5 September 2005 issued by the Stock Exchange.

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

Hong Kong, 7 June 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.