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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)

CHANGES OF INDEPENDENT NON-EXECUTIVE DIRECTOR, MEMBER OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The Board announces that with effect from 8 October 2018:

- (1) Mr. Chan Chi Mong, Hopkins has resigned as an independent non-executive director and ceased to be a member of both the Audit Committee and Remuneration Committee of the Company; and
- (2) Mr. Lam Wai Hon, Ambrose has been appointed as an independent non-executive director of the Company and a member of both the Audit Committee and Remuneration Committee of the Company.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Pacific Online Limited (the “**Company**”) announces that Mr. Chan Chi Mong, Hopkins (“**Mr. Chan**”) has resigned as an independent non-executive director of the Company with effect from 8 October 2018, to focus on his other business commitments. Upon his resignation, Mr. Chan has also ceased to be a member of the Audit Committee and Remuneration Committee of the Company.

Mr. Chan has confirmed that he has no disagreement with the Board and is not aware of any matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

Taking this opportunity, the Board would like to express its appreciation and gratitude to Mr. Chan for his contribution and services to the Company in the past.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board further announces that Mr. Lam Wai Hon, Ambrose (“**Mr. Lam**”) has been appointed as an independent non-executive director of the Company and a member of both the Audit Committee and Remuneration Committee of the Company with effect from 8 October 2018.

The biographical details of Mr. Lam are set out below:

Mr. Lam, aged 65, is the chairman and managing partner of Able Capital Partners Limited. During April 2011 and October 2017, he had been the chief executive officer of Investec Capital Asia Limited (formerly known as Access Capital Limited of which Mr. Lam was a director and the co-founder prior to its acquisition by Investec Bank PLC in April 2011) and latterly the Country Head for China & Hong Kong of Investec Group. Prior to establishing Access Capital Limited in 2000, Mr. Lam was the managing director and head of Investment Banking for Greater China of Deutsche Bank AG. He was also the managing director and head of Investment Banking for Greater China of Bankers Trust Company, and the managing director of Yuanta Securities (Hong Kong) Company Limited. Mr. Lam started his investment banking career with Kleinwort Benson Group in London in 1984 before joining Standard Chartered Asia Limited in Hong Kong where he last held the position of managing director in corporate finance.

Mr. Lam is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Arts (Honours) degree in Economics & Accounting from University of Newcastle Upon Tyne in England.

Currently, Mr. Lam is an independent non-executive director of China Agri-Industries Holdings Limited and Genting Hong Kong Limited, both companies are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Save as disclosed above, Mr. Lam has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Pursuant to the letter of appointment issued by the Company to Mr. Lam, his initial term of office is 3 years. He is also subject to retirement and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Lam is entitled to receive a director’s fee of HK\$420,000 per annum payable on a 12-month basis. Except for the share option scheme of the Company, Mr. Lam is not eligible to participate in any bonus schemes or other benefits of the kind available to executive directors of the Company. The foregoing emolument of Mr. Lam is recommended by the Company’s Remuneration Committee and approved by the Board with reference to his qualifications, experience and responsibilities with the Company.

As far as the Board is aware, as at the date of this announcement, Mr. Lam does not have or is not deemed to have any interest or short positions in the shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance. In addition, Mr. Lam does not have any relationships with any other directors, senior management, substantial shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) or controlling shareholders (as defined in the Listing Rules) of the Company.

As far as the Board is aware, there is no information of Mr. Lam to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to the appointment of Mr. Lam that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Lam for joining the Board.

By order of the Board
Pacific Online Limited
Lam Wai Yan
Chairman

Hong Kong, 8 October 2018

As at the date of this announcement, the Board comprises 4 executive directors, namely, Dr. 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. Lam Wai Hon, Ambrose.