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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)

**(1) GRANT OF AWARD SHARES
AND
(2) ISSUE OF NEW SHARES UNDER GENERAL MANDATE
PURSUANT TO SHARE AWARD SCHEME**

Reference is made to the announcement (the “**Announcement**”) of the Company dated 21 December 2020 in relation to the Company’s adoption of the new Restricted Share Award Scheme (the “**Share Award Scheme**”) on 21 December 2020. Unless the context otherwise stated, the terms used in this announcement shall have the same meanings as those defined in the Announcement.

GRANT OF AWARD SHARES

On 12 April 2021 (after trading hours), the Board resolved to grant 7,750,000 award shares (the “**Award Shares**”) to 34 Selected Participants (the “**Grantees**”) in accordance with the terms of the Share Award Scheme.

ISSUE OF NEW SHARES UNDER GENERAL MANDATE

All Award Shares were granted to the Grantees who are not connected persons of the Company. New Shares shall be allotted and issued pursuant to the general mandate granted by the shareholders of the Company at the annual general meeting of the Company held on 18 May 2020 (“**2020 General Mandate**”) to the Trustee pursuant to the terms of the Share Award Scheme in order to satisfy the Award Shares granted to the Grantees.

LISTING RULES IMPLICATIONS

None of the Grantees is a connected person of the Company and none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of approval for the listing of, and permission to deal in, the 7,750,000 new Shares to be allotted and issued.

Reference is made to the announcement (the “**Announcement**”) of the Company dated 21 December 2020 in relation to the Company’s adoption of the new Restricted Share Award Scheme (the “**Share Award Scheme**”) on 21 December 2020. Unless the context otherwise stated, the terms used in this announcement shall have the same meanings as those defined in the Announcement.

GRANT OF AWARD SHARES

On 12 April 2021 (after trading hours), the Board resolved to grant 7,750,000 award shares (the “**Award Shares**”) to 34 Selected Participants (the “**Grantees**”) in accordance with the terms of the Share Award Scheme. Such Award Shares will be granted to 34 Selected Participants at nil consideration, subject to the acceptance of the Selected Participants. The number of Award Shares granted are determined based on the Grantee’s contribution to the Company or the Group.

The Award Shares shall be held on trust for the Grantees by the Trustee which shall transfer the Award Shares to the Grantees in three tranches upon the vesting dates on 15 April of each year in 2022, 2023 and 2024 respectively, subject to satisfaction of vesting conditions specified by the Board in the grant letters issued to each Grantee.

To accept the Award Shares, the Grantees shall complete the steps set out in the grant letters issued to them.

None of the Grantees is a connected person of the Company and none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them.

ISSUE OF NEW SHARES UNDER GENERAL MANDATE PURSUANT TO THE SHARE AWARD SCHEME

In relation to the 7,750,000 Award Shares granted to the Grantees, new Shares shall be allotted and issued, pursuant to the general mandate granted by the shareholders of the Company at the annual general meeting of the Company held on 18 May 2020 (the “**2020 General Mandate**”), to the Trustee, such Award Shares shall be issued and allotted to the independent Trustee at nominal value of HK\$0.01 each. The aggregate nominal value of

the 7,750,000 new Shares is HK\$77,500. Pursuant to the 2020 General Mandate, the Company can issue and allot a maximum number of 226,811,133 Shares (being 20% of the total number of the issued shares of the Company as at 18 May 2020, being the date of the relevant annual general meeting of the Company). Therefore, the issue of the new Shares is not subject to approval by the Shareholders. Except for the aforesaid issue of 7,750,000 new Shares, no new Share has been issued or allotted under the 2020 General Mandate.

As at the date of this announcement, the Trustee is a third party independent of the Company and it is not a connected person of the Company. Upon the allotment of the 7,750,000 new Shares, the Trustee will hold such Shares on trust for the Grantees and will transfer the respective proportions to each of them upon vesting of their respective Award Shares. The new Shares to be issued and allotted by the Company to satisfy the 7,750,000 Award Shares represent (i) approximately 0.683% of the total issued Shares as at the date of this announcement; and (ii) approximately 0.679% of the total issued Shares as enlarged by such allotment and issue. The new Shares will rank *pari passu* among themselves and with the other Shares in issue. The issue and allotment of the Award Shares shall be subject to the grant of the listing approval by the Stock Exchange in respect of such Award Shares.

For the 7,750,000 Award Shares to be issued at nominal value, the issue of such Shares shall be funded by the Company's internal resources. Accordingly, no funds will be raised from the issue of such new Shares.

The Company has not engaged in any fund raising activities by any issue of Shares in the 12 months immediately preceding the date of this announcement.

LISTING RULES IMPLICATIONS

None of the Grantees is a connected person of the Company and none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of approval for the listing of, and permission to deal in, the 7,750,000 new Shares to be allotted and issued.

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

Hong Kong, 12 April 2021

As at the date of this announcement, the Board comprises 3 executive directors, namely, Dr. Lam Wai Yan, Mr. Ho Kam Wah and Mr. Wang Ta-Hsing; and 3 independent non-executive directors, namely, Mr. Tsui Yiu Wa, Alec, Mr. Thaddeus Thomas Beczak and Mr. Lam Wai Hon, Ambrose.