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TOM.COM LIMITED

(Incorporated in the Cayman Islands with limited liability)

**COMPLETION
OF
VERY SUBSTANTIAL ACQUISITION
INVOLVING THE ISSUE OF NEW SHARES
Proposed acquisition of approximately 64.07% of the issued share capital of
China Entertainment Television Broadcast Limited
and
MAJOR TRANSACTION
Proposed grant of call options to
Turner Broadcasting System Asia Pacific, Inc.**

The Board is pleased to announce that completion of the acquisition by TOM TV of approximately 64.07% of the issued share capital of CETV from TBSAP took place on 15th September, 2003.

The fair value of the Consideration Shares (as booked in the accounts of TOM) is HK\$55,250,000 (being HK\$2.6 per Share) which is calculated based on the closing market price per Share as quoted on the Stock Exchange on the date of acquisition (i.e. 15th September, 2003). In this context, the date of acquisition means the date on which TOM commences to have control over the operating and financial policies of CETV thereby consolidates its operating results and balance sheet from that date under TOM's accounting policy.

The fair value of the consideration for the Acquisition is HK\$55,250,000.

Reference is made to the announcements of TOM.COM LIMITED ("TOM") dated 2nd July, 2003, 21st July, 2003, 15th August, 2003 and 28th August, 2003 in respect of the proposed acquisition of approximately 64.07% of the issued share capital of CETV ("VSA") and the proposed grant of the First Call Option and the Fixed Call Option to TBSAP ("Major Transaction") (collectively referred to as "Announcements") and the circular of TOM dated 26th August, 2003 ("Circular") in respect of the VSA and the Major Transaction. Unless otherwise defined herein, terms used herein shall have the same meanings as those defined in the Announcements and the Circular.

Completion of the Acquisition

As all the Conditions have been fulfilled, the Board is pleased to announce that completion of the acquisition by TOM TV of approximately 64.07% of the issued share capital of CETV from TBSAP took place on 15th September, 2003.

Consideration

The consideration for the Acquisition is HK\$53,868,750, which has been satisfied by the allotment and issue of 21,250,000 Consideration Shares (representing approximately 0.56% and approximately 0.55% of the Existing Capital and the Enlarged Capital, respectively) at an issue price of HK\$2.535 per Share on 15th September, 2003.

The fair value of the Consideration Shares (as booked in the accounts of TOM) is HK\$55,250,000 (being HK\$2.6 per Share) which is calculated based on the closing market price per Share as quoted on the Stock Exchange on the date of acquisition (i.e. 15th September, 2003). In this context, the date of acquisition means the date on which TOM commences to have control over the operating and financial policies of CETV thereby consolidates its operating results and balance sheet from that date under TOM's accounting policy.

Accordingly, the fair value of the consideration for the Acquisition is HK\$55,250,000.

By Order of the Board
TOM.COM LIMITED
Angela Mak
Company Secretary

Hong Kong, 15th September, 2003

This announcement, for which the Directors of TOM collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to TOM. The Directors of TOM, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:- (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the website of TOM at www.tomgroup.com.