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TOM.COM LIMITED

(incorporated in the Cayman Islands with limited liability)

**MAJOR TRANSACTION
ISSUE OF CONVERTIBLE BONDS DUE 2008
IN THE AGGREGATE PRINCIPAL AMOUNT OF US\$150 MILLION
BY TOM HOLDINGS LIMITED (A WHOLLY-OWNED SUBSIDIARY OF TOM.COM LIMITED)
UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY, AND
CONVERTIBLE INTO ORDINARY SHARES OF, TOM.COM LIMITED**

The Board hereby announces that on 6 November 2003, the Company entered into a Subscription Agreement with Citigroup and Deutsche Bank, the joint bookrunners and Cazenove, as co-manager (“Co-Manager”), and the Issuer whereby the Joint Bookrunners and Co-Manager agreed to subscribe for Convertible Bonds of the Issuer at par in an aggregate principal amount of US\$150 million (approximately HK\$1,170 million). The Convertible Bonds will be issued by the Issuer and will be unconditionally and irrevocably guaranteed by, and convertible into ordinary shares of par value HK\$0.10 each (“Shares”) of, TOM.COM LIMITED. The Convertible Bonds will be issued by the Issuer for placing to not less than six independent placees.

In addition, the Issuer has granted the Joint Bookrunners an option (“Option”) to require the Issuer to issue up to a further US\$35 million (approximately HK\$273 million) of aggregate principal amount of the Convertible Bonds at par, exercisable on one occasion at any time up to and including 30 days after 6 November 2003. A further announcement shall be made by the Company if the Option is exercised by the Joint Bookrunners.

The Convertible Bonds will be convertible into Shares at an initial conversion price of HK\$3.315 per Share, representing a premium of 30% to the closing price of the Shares on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited on 5 November 2003. The conversion price will be subject to adjustment as provided in the Terms and Conditions of the Convertible Bonds.

Subject to certain conditions set out in the Subscription Agreement, Completion of the Subscription Agreement and issue of the Convertible Bonds is expected to take place on 28 November 2003.

Based on the latest adjusted net assets of the Company and the application of Rule 19.18 of the GEM Listing Rules set out in the Extension Announcement, the issue of the Convertible Bonds for the principal amount of US\$150 million (approximately HK\$1,170 million), constitutes a major transaction involving the issuance of new securities by a wholly-owned subsidiary of the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to shareholders' approval. Such shareholders' approval has been obtained from Romefield, Easterhouse and Cranwood, being the shareholders of the Company collectively holding 61.76% in nominal value of the Shares in issue giving the right to attend and vote at the relevant general meeting of the Company. Waiver has been obtained from the Stock Exchange from the requirement to convene a general meeting to consider and approve the issue of the Convertible Bonds pursuant to Rule 19.41 of the GEM Listing Rules on the basis that the interest of Romefield, Easterhouse and Cranwood is the same as all the other shareholders of the Company. It will, therefore, not be necessary for the Company to convene a meeting of shareholders to approve the same. A circular containing, amongst other things, further information on this transaction will be despatched to the shareholders of the Company as soon as practicable, and in any event within 21 days after this announcement.

The Company will also publish details of the modified ratio calculation as described in the Extension Announcement and its application to the notifiable transactions of the Company in the next published annual report and accounts.

At the request of the Company, trading in shares of the Company has been temporarily suspended from 9:30 a.m. on 6 November 2003 pending release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Company's shares with effect from 9:30 a.m. on 7 November 2003.

INTRODUCTION

The Board hereby announces that on 6 November 2003, the Company entered into the Subscription Agreement with Citigroup and Deutsche Bank, the joint bookrunners, and Cazenove, as Co-Manager, and the Issuer whereby the Joint Bookrunners and Co-Manager agreed to subscribe for the Convertible Bonds of the Issuer at par in an aggregate principal amount of US\$150 million (approximately HK\$1,170 million). The Convertible Bonds will be issued by the Issuer and will be unconditionally and irrevocably guaranteed by, and convertible into ordinary shares of par value HK\$0.10 each of the Company.

SUBSCRIPTION AGREEMENT

Date: 6 November 2003

Parties: The Company

The Issuer (a wholly-owned subsidiary of the Company)

Citigroup and Deutsche Bank (being the joint bookrunners in respect of the subscription and issue of the Convertible Bonds)

Cazenove (as Co-Manager)

Places: not less than six independent places

The places are independent third parties not connected with any of the directors, chief executive, substantial shareholders, management shareholders of the Company or any of their respective Associates. Therefore, the issue of the Convertible Bonds will not have any impact on the public float of the Company.

In addition, the Issuer has granted the Joint Bookrunners an option (“Option”) to require the Issuer to issue up to a further US\$35 million (approximately HK\$273 million) of aggregate principal amount of the Convertible Bonds at par, exercisable on one occasion at any time up to and including 30 days after 6 November 2003. A further announcement shall be made by the Company if the Option is exercised by the Joint Bookrunners.

COMPLETION OF THE SUBSCRIPTION AGREEMENT

Subject to the conditions for completion of the Subscription Agreement as set out below, Completion is expected to take place on 28 November 2003. Convertible Bonds in an aggregate principal amount of US\$150 million (approximately HK\$1,170 million) are expected to be issued by the Issuer at Completion when the proceeds of the issue of the Convertible Bonds will be received by the Issuer.

CONVERSION OF THE CONVERTIBLE BONDS

New Shares will be issuable upon conversion of the Convertible Bonds and will rank pari passu in all respects with existing Shares. New Shares issuable upon conversion of the Convertible Bonds will be issued pursuant to the general mandate granted to the Directors by the resolution of the shareholders of the Company at an extraordinary general meeting of the Company held on 5 August 2003. The general mandate has not been used since such date of grant. Accordingly, the Directors have authority to issue up to 765,140,690 Shares under the general mandate. Application will be made to the Listing Committee of GEM for the listing of, and permission to deal in, the Shares to be issued upon conversion of the Convertible Bonds.

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS AND THE ISSUE

The principal terms of the Convertible Bonds and the basis on which the Convertible Bonds will be issued are summarised as follows:

Issuer: TOM Holdings Limited, a wholly owned subsidiary of the Company.

Guarantor: TOM.COM LIMITED

Joint bookrunners : Citigroup and Deutsche Bank

Principal amount of the Convertible Bonds:	The aggregate principal amount of the Convertible Bonds is US\$150 million (approximately HK\$1,170 million).
Form:	The Convertible Bonds will be in registered form only and in denominations of US\$1,000 each. The Convertible Bonds will be represented by a single permanent global bond in registered form without coupons attached which will be deposited on or about the Closing Date with a common depository for Euroclear Bank S.A./N.V. as operator of the Euroclear System and Clearstream Banking, société anonyme.
Closing Date:	28 November 2003 or such other date and time, not later than 12 December 2003, as the Company and Joint Bookrunners may agree.
Maturity Date:	Five years after the date on which the Convertible Bonds are issued.
Issue Price:	100% of the principal amount of the Convertible Bonds.
Interest:	The Convertible Bonds will bear interest from (and including) the Closing Date at the rate of 0.50% per annum on the principal amount of each Convertible Bond, payable semi-annually in arrear up to but excluding the Maturity Date.
Conversion Rights:	The Bondholders will have the right at any time on and after 8 January 2004 up to the close of business 14 days before the Maturity Date to convert the Convertible Bonds into Shares. The number of Shares to be issued on conversion will be determined by dividing the principal amount of the Convertible Bonds to be converted by the Conversion Price in effect on the date of conversion translated into US dollars at the fixed exchange rate of US\$1.00 = HK\$7.80.
Conversion Period:	From the 41 st day following the Closing Date up to the close of business 14 days before the Maturity Date.
Conversion Price:	The initial Conversion Price at which a Share will be issued on conversion will be HK\$3.315, representing a premium of 30% to the closing price of the Shares as quoted on the Stock Exchange on 5 November 2003. The Conversion Price will be subject to adjustment as provided in the Terms and Conditions for example following any alteration to the par value of the Shares as a result of consolidation, subdivision or reclassification, the payment of a scrip dividend or the issue of Shares to all shareholders at a discount to the current market price.
Redemption on Maturity:	Unless previously redeemed, converted or purchased and cancelled in the circumstances referred to in the Terms and

Conditions, the Convertible Bonds will be redeemed at 103.86% of their principal amount, plus accrued interest, on the Maturity Date.

Redemption at the option of the Company: The Issuer may, on or at any time after 13 December 2006 and prior to the Maturity Date, redeem all (in the circumstances described in (ii) below), or from time to time, redeem some only, in an aggregate principal amount of US\$1,000,000 or an integral multiple thereof, of the Convertible Bonds at their Early Redemption Amount (as defined below) together with interest accrued to but excluding the date of redemption, if (i) the Closing Price (as defined in the Terms and Conditions) (translated into US dollars at prevailing rates) for each of 20 out of 30 consecutive dealing days, the last of which occurs not more than 20 days prior to the date upon which notice of such redemption is published, shall be at least 125% of the principal amount of one Bond divided by the then prevailing Conversion Ratio (as defined in the Terms and Conditions) as determined by the conversion agent or (ii) at least 85% in principal amount of the Convertible Bonds has already been redeemed, converted or purchased and cancelled.

Redemption at the option of the Bondholders: The Convertible Bonds may be redeemed, at the option of the Bondholders, (i) at the relevant redemption date in the event of occurrence of a Change of Control (as defined in the Terms and Conditions) of the Company; and (ii) on the third anniversary of the Closing Date, in each case at their Early Redemption Amount plus accrued interest.

Early Redemption Amount: The Early Redemption Amount of a Convertible Bond is an amount equal to the principal amount of that Convertible Bond plus a premium calculated to give the Bondholder a fixed return of 1.25 per cent per annum from the Closing Date to the redemption date of that Convertible Bond.

Status: The Convertible Bonds (and the Company's guarantee thereof) will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and the Company and shall at all times rank *pari passu* and without any preference or priority among themselves. The obligations of the Issuer and the Company in respect of the Convertible Bonds shall at all times rank at least equally with all their respective other present and future unsecured and unsubordinated obligations.

Negative Pledge: So long as any Convertible Bond remains outstanding, neither the Issuer nor the Company will (and will procure that no subsidiary will) create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any International Investment Securities or to secure any

guarantee of or indemnity in respect of any International Investment Securities unless, at the same time or prior thereto, the Issuer's obligations under the Convertible Bonds or, as the case may be, the Guarantor's obligations under its guarantee of the Convertible Bonds (a) are secured equally and rateably therewith, or (b) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution of the Bondholders.

Listing:

Application will be made for the listing of the Convertible Bonds on the Luxembourg Stock Exchange. No application will be made for the listing of, and permission to deal in, the Convertible Bonds on any other stock exchange. The Company will apply to GEM for the listing of, and permission to deal in, the Shares to be issued upon conversion of the Convertible Bonds.

Completion of the Subscription Agreement will be conditional *inter alia* upon:

- (a) the Stock Exchange granting listing of, and permission to deal in, the Shares which may fall to be issued upon conversion of the Convertible Bonds;
- (b) an application having been made by or on behalf of Issuer to the Luxemburg Stock Exchange to have the Convertible Bonds listed on the Luxembourg Stock Exchange; and
- (c) other conditions in respect of the execution and delivery of other legal documents in connection with the issue of the Convertible Bonds, the warranties set out in the Subscription Agreement being accurate and correct as at the Closing Date and at the Closing Date there being no change, or any event or development reasonably likely to involve a prospective change in the condition (financial or other), prospects, results of or the operations of the Issuer, the Company and their subsidiaries as a whole.

Subject to the foregoing, Completion and the issue of the Convertible Bonds are expected to take place on 28 November 2003.

The terms and conditions of the Convertible Bonds were negotiated between the Company and the Joint Bookrunners on an arm's length basis. The Directors, including the independent non-executive Directors, consider such terms to be fair and reasonable as far as the shareholders of the Company are concerned.

The Convertible Bonds will be convertible into Shares at an initial conversion price of HK\$3.315 per Share, representing a premium of 30% to the closing price of the Shares on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited on 5 November 2003. Based on the initial conversion price of HK\$3.315 the aggregate principal amount of the Convertible Bonds of US\$150 million (approximately HK\$1,170 million) are convertible into 352,941,176 new Shares, representing approximately 9.15% of the existing issued share capital of the Company and approximately 8.38% of the issued share capital of the Company as enlarged by the issue of Shares to be issued upon conversion of the Convertible Bonds in the event of the exercise of the Option in full, the aggregate principal amount of the Convertible Bonds of

US\$185 million are convertible into approximately 435,294,118 new Shares representing approximately 11.29% of the existing issued share capital of the Company and approximately 10.14% of the issued share capital of the Company as enlarged by the issue of the Shares to be issued upon conversion of the Convertible Bonds. The conversion price will be subject to adjustment as provided in the Terms and Conditions of the Convertible Bonds.

USE OF PROCEEDS

The net proceeds from the issue of the Convertible Bonds (assuming no exercise of the Option), is expected to be approximately US\$146 million (approximately HK\$1,139 million) or in the case the Option is exercised in full, approximately US\$180 million (approximately HK\$1,404 million) before deducting expenses, will be used for general corporate and general working capital purposes of the Group.

INDEPENDENCE

Each of Citigroup, Deutsche Bank and Cazenove and their ultimate beneficial owners are all independent third parties not connected with any of the directors, chief executive, substantial shareholders, management shareholders of the Company or any of their respective Associates.

STOCK BORROWING

A stock borrowing agreement dated 6 November 2003 has been entered into between Handel and the Joint Bookrunners. Under the terms of such stock borrowing agreement, Handel will lend the Joint Bookrunners Shares equivalent to the value of up to US\$10 million (approximately HK\$78 million) for a period of one year commencing on 6 November 2003. No fee will be payable to Handel for lending the Shares. Based on the closing price of the Shares on the 5 November 2003 of HK\$2.55, Handel will lend approximately 30.6 million Shares, representing approximately 0.8% of the issued share capital of the Company as at the date of this announcement.

The stock loan facility is in place in order to help support the valuation of the option component of the convertible in the aftermarket and to assist the lead managers in ensuring a liquid secondary market. Such a facility is often arranged for convertible new issuance where there is limited stock loan available in the market.

As Handel will not be receiving a fee for entering into the stock borrowing agreement and has no other interest in the issue of the Convertible Bonds, an application for waiver from the requirement to hold a general meeting was made to the Exchange and granted on the basis that Handel did not have an economic interest in the issue of the Convertible Bonds and accordingly Cranwood could vote in the written resolution.

UNDERTAKING

The Company will undertake to the Stock Exchange that it will ensure that the directors, substantial shareholders of the Company and their respective Associates will not subscribe for any of the Convertible Bonds, and that, after the issue of the Convertible Bonds, the Company will disclose to the Stock Exchange any dealings by any directors and substantial shareholders of the Company and their respective Associates from time to time in the Convertible Bonds immediately upon the Company becoming aware of such dealings.

The Company further undertakes to the Exchange that it will notify the Exchange of (i) any change to the terms and conditions of the Convertible Bonds and (ii) any transfer of the Convertible Bonds to a connected person upon it becoming aware of such transfer.

GENERAL

In light of the current low interest rate environment and widely held view that such historically low “borrowing costs” will rise in the near future, the Directors have been approached by several reputable investment banks to consider the proposed transaction. Taking into account the views of such investment banks the Directors are of the opinion that it is in the Company’s best interest to raise finance now (whilst the market window exists) irrespective of whether or not a specific project has yet been indicated.

Based on the latest adjusted net assets of the Company and the application of Rule 19.18 of the GEM Listing Rules set out in the Extension Announcement, the issue of the Convertible Bonds for the principal amount of US\$150 million (approximately HK\$1,170 million) constitutes a major transaction involving the issuance of new securities by a wholly-owned subsidiary of the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to shareholders’ approval. Such shareholders’ approval has been obtained from Romefield, Easterhouse and Cranwood, being the shareholders of the Company collectively holding 61.76% in nominal value of the Shares in issue giving the right to attend and vote at the relevant general meeting of the Company. Waiver has been obtained from the Stock Exchange from the requirement to convene a general meeting to consider and approve the issue of the Convertible Bonds pursuant to Rule 19.41 of the GEM Listing Rules on the basis that the interest of Romefield, Easterhouse and Cranwood is the same as all the other shareholders of the Company. It will, therefore, not be necessary for the Company to convene a meeting of shareholders to approve the same. A circular containing, amongst other things, further information on this transaction will be despatched to the shareholders of the Company as soon as practicable, and in any event within 21 days after this announcement.

The Company will also publish details of the modified ratio calculation as described in the Extension Announcement and its application to the notifiable transactions of the Company in the next published annual report and accounts. The unaudited consolidated net assets of the Company as at 29 October 2003 as disclosed in the Company’s circular dated 3 November 2003 was approximately HK\$1,493,583,000.

THE PROPOSED SPIN-OFF

Following the issue by the Company of a clarification announcement on 28 August 2003 regarding a possible spin-off, the Company confirmed on 25 September 2003 that it is considering a possible spin-off of Holdco and the listing of its securities on GEM and/or Nasdaq. It is currently proposed that Holdco’s business will be the provision of wireless value-added products and services, online advertising and the provision of commercial enterprise solutions. Should the spin-off proceed, Holdco will be a Major Subsidiary of the Company at the time of the initial public offering. The Company is currently in discussions with the Stock Exchange about the regulatory requirements of the proposed spin-off of Holdco. No final decision has yet been made as to whether and when this proposal will be launched.

As any listing of Holdco Shares pursuant to the proposed spin-off are subject to, among other things, the state of the equity markets, the approvals of the Listing Committee of GEM, the relevant US regulatory process, Nasdaq and the final decision of the Board and the shareholders of the Company, shareholders of the Company and other investors are reminded to exercise caution when dealing in the securities of the Company.

There can also be no assurance that the proposed spin-off will proceed. A further announcement will be made in relation to the Proposed Spin-Off if and when appropriate.

SUSPENSION AND RESUMPTION OF DEALINGS

At the request of the Company, trading in shares of the Company has been temporarily suspended from 9:30 a.m. on 6 November 2003 pending release of this announcement. An application has been made by Company to the Stock Exchange for the resumption of trading in the Company's shares with effect from 9:30 a.m. on 7 November 2003.

DEFINITIONS

“Alternative Stock Exchange”	means at any time, in the case of the Shares, if they are not at that time listed and Traded on GEM, the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in
“Associates”	has the same meaning as ascribed thereto under the GEM Listing Rules
“Board”	means the board of directors of the Company
“Bondholder(s)”	means holder(s) of the Convertible Bonds
“Cazenove”	means Cazenove Asia Limited
“Citigroup”	means Citigroup Global Markets Asia Limited
“Closing Date”	means on or before 28 November 2003 or such other time and date, not later than 12 December 2003, as may be agreed by the Company and the Joint Bookrunners
“Closing Price”	means the closing price of the Shares (as derived from the daily quotation sheet, or as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange)
“Co-Manager”	means Cazenove
“Company”	means TOM.COM LIMITED, a company incorporated in the Cayman Islands and whose shares are listed on GEM
“Completion”	means completion of the arrangements contemplated under the Subscription Agreement and the issue of the Convertible Bonds
“Convertible Bonds”	means the convertible bonds of US\$1,000 each in the aggregate principal amount of US\$150 million which are to be issued by the Issuer pursuant to the Subscription Agreement

“Conversion Price”	means the price per Share at which the Convertible Bonds are to be convertible into Shares, such price being initially HK\$3.315 per Share, subject to adjustment
“Cranwood”	means Cranwood Company Limited, a company incorporated in the Republic of Liberia and a company wholly-owned by Ms. Chau, which owns 952,683,363 Shares (representing approximately 24.70% of the issued share capital of the Company) as at the date of this announcement
“Deutsche Bank”	means Deutsche Bank AG London
“Director(s)”	means the director(s) of the Company
“Easterhouse”	means Easterhouse Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of Hutchison Whampoa Limited, which owns 952,683,363 Shares (representing approximately 24.70% of the issued share capital of the Company) as at the date of this announcement
“Extension Announcement”	means the announcement of the Company dated 8 April 2003 regarding, among other things, the extension granted by the Stock Exchange of the applicable period for the modified ratio calculations and its application to the notifiable transactions of the Company
“GEM”	means the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	means the Rules Governing the Listing of Securities on GEM
“Group”	means the Company and its subsidiaries
“Holdco”	means TOM Online Inc., a company incorporated in the Cayman Islands with limited liability and a wholly-owned subsidiary of the Company as at the date of this announcement
“Holdco Shares”	means shares of HK\$0.01 each in the capital of Holdco, which are proposed to be listed on a recognised stock exchange. For the purpose of this announcement, unless specified otherwise in Holdco’s articles of association, each Holdco Share shall carry one vote
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	means the lawful currency of Hong Kong
“International Investment Securities”	means bonds, debentures, notes or other investment securities which are for the time being, or are capable of being, quoted, listed

	ordinarily dealt in or traded on any stock exchange or over-the-counter or other securities market outside Hong Kong
“Issuer”	means TOM Holdings Limited, a wholly-owned subsidiary of the Company
“Joint Bookrunners”	means Citigroup and Deutsche Bank
Major Subsidiary	means a subsidiary in which the Company holds a 65% or more interest in the issued share capital of such company.
“Nasdaq”	means the Nasdaq National Market in the US
“Romefield”	means Romefield Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of Cheung Kong (Holdings) Limited, which owns 476,341,182 Shares (representing approximately 12.35% of the issued share capital of the Company) as at the date of this announcement
“Share(s)”	means the share(s) of HK\$0.10 each in the capital of the Company
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	means the conditional subscription agreement dated 6 November 2003 entered into between the Company, the Issuer, the Joint Bookrunners and the Co-Manager in connection with the issue of the Convertible Bonds
“Terms and Conditions”	means the terms and conditions of the Convertible Bonds scheduled to the Subscription Agreement
“US\$”	means the lawful currency of the United States

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

Hong Kong, 6 November 2003

This announcement, for which the directors of the Company 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 the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading; there are no other matters the omission of which would make any statement in this announcement misleading; and all opinions

expressed in this announcement have been arrived at after due and careful consideration and are found on bases and assumptions that are fair and reasonable.

In this announcement certain amounts quoted in US dollars have been converted into Hong Kong dollars at the reference rate of US\$1.00 to HK\$7.80 for information purposes only. Such conversion should not be construed as a representation that the relevant amounts have been, could have been, or could be, converted at that or any other rate or at all.

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 the Company at www.tomgroup.com.