
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **TOM Online Inc.**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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TOM Online Inc.

TOM在線有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8282)

**PROPOSED GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
REFRESHMENT OF 10 PER CENT. LIMIT ON THE GRANT OF OPTIONS
UNDER THE SHARE OPTION SCHEME**

A notice convening the Annual General Meeting of TOM Online Inc. to be held at the Grand Ballroom I, Harbour Plaza Hong Kong, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Friday, May 12, 2006 at 2:00 p.m. is set out on pages 19 to 22 of this circular. Whether or not you are able to attend the Annual General Meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the principal place of business of TOM Online Inc. in Hong Kong at 48th Floor, The Center, 99 Queen's Road Central, Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting (as the case may be) should you so wish.

This circular, for which the directors of TOM Online Inc. collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to TOM Online Inc.. The directors of TOM Online Inc., having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:- (i) the information contained in this circular 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 circular misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This circular 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 Online Inc. at www.tom.com.

* for identification purpose

March 31, 2006

CHARACTERISTICS OF GEM

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“10 per cent. Option Limit”	means the maximum number of Shares which may be issued upon the exercise of all options available to be granted by the Directors under the Share Option Scheme and any other schemes of the Company
“Annual General Meeting”	means the annual general meeting of the Company for the financial year ended December 31, 2005 to be held at the Grand Ballroom I, Harbour Plaza Hong Kong, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Friday, May 12, 2006 at 2:00 p.m., the notice of which is set out on pages 19 to 22 of this circular
“Associates”	has the meanings ascribed to it under the GEM Listing Rules
“Beijing Lei Ting”	means Beijing Lei Ting Wan Jun Network Technology Limited
“Beijing Super Channel”	means Beijing Super Channel Network Limited
“Board”	means the board of directors of the Company
“Code”	means the Hong Kong Code on Takeovers and Mergers
“Company”	means TOM Online Inc., a company incorporated in the Cayman Islands and whose shares are listed on GEM
“Director(s)”	means the director(s) 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
“GreaTom”	means Beijing GreaTom United Technology Company Limited
“Group”	means the Company and its subsidiaries
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC
“HK\$”	means Hong Kong Dollars
“Latest Practicable Date”	means March 28, 2006, being the latest practicable date prior to the printing of this circular
“LTWji”	means Beijing Lei Ting Wu Ji Network Technology Company Limited

DEFINITIONS

“Notice”	means the notice convening the Annual General Meeting which is set out on pages 19 to 22 of this circular
“PRC”	means the People’s Republic of China
“Repurchase Mandate”	means a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing Resolution No. 5
“Resolution No. 4”	means the ordinary resolution no. 4 as set out in the Notice
“Resolution No. 5”	means the ordinary resolution no. 5 as set out in the Notice
“Resolution No. 6”	means the ordinary resolution no. 6 as set out in the Notice
“Resolution No. 7”	means the ordinary resolution no. 7 as set out in the Notice
“SFO”	means the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong
“Shanghai Super Channel”	means Shanghai Super Channel Network Limited
“Share(s)”	means the share(s) of par value of HK\$0.01 each in the capital of the Company
“Share Option Scheme”	means the share option scheme adopted by the Company on February 12, 2004
“Shenzhen Freenet”	means Shenzhen Freenet Information Technology Company Limited
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“TOM Group”	means TOM Group Limited

LETTER FROM THE BOARD



TOM Online Inc.

TOM 在線有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8282)

Directors:

Frank John Sixt* (*Chairman*)
Chow Woo Mo Fong, Susan* (*Alternate Director to Frank Sixt*)
Tong Mei Kuen, Tommei* (*Vice Chairman*)
Wang Lei Lei (*Chief Executive Officer*)
Jay Kenneth Chang
Peter Andrew Schloss
Feng Jue, Elaine
Fan Tai
Wu Yun
Kwong Che Keung, Gordon#
Ma Wei Hua#
Lo Ka Shui#

Registered office:

P.O. Box 309GT
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands
British West Indies

Head office and principal

place of business in the PRC:
8th Floor, Tower W3
Oriental Plaza
No. 1 Dong Chang An Avenue
Dong Cheng District
Beijing 100738
PRC

* *Non-executive Directors*

Independent non-executive Directors

March 31, 2006

To the shareholders of the Company

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
REFRESHMENT OF 10 PER CENT. LIMIT ON THE GRANT OF OPTIONS
UNDER THE SHARE OPTION SCHEME**

INTRODUCTION

The purpose of this circular is to provide you with information regarding (i) the ordinary resolutions granting the Directors general mandates to issue new Shares and to repurchase Shares to be proposed at the Annual General Meeting; (ii) the details of the retiring Directors to be re-elected at the Annual General Meeting; and (iii) the ordinary resolution approving the refreshment of the 10 per cent. Option Limit.

* *for identification purpose*

LETTER FROM THE BOARD

GENERAL MANDATES

On April 26, 2005, ordinary resolutions were passed by the then shareholders of the Company giving general unconditional mandates to the Directors to:

- (1) allot, issue and deal with Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the issued share capital of the Company at the date of passing of this resolution on April 26, 2005;
- (2) repurchase on GEM or on any other stock exchange on which the Shares may be listed and which is recognized by the Securities Futures Commission and the Stock Exchange for this purpose such number of Shares with an aggregate nominal value as will not exceeding 10% of the aggregate nominal value of the issued share capital of the Company at the date of passing of this resolution on April 26, 2005; and
- (3) add to the general mandate for issuing Shares as mentioned in paragraph (1) above an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company under the general mandate granted to the Directors to repurchase Shares as mentioned in paragraph (2) above.

The above general mandates will lapse at the conclusion of the Annual General Meeting. It is therefore proposed to seek your approval of the ordinary resolutions to be proposed at the Annual General Meeting to give fresh general mandates to the Directors.

At the Annual General Meeting, separate ordinary resolutions will be proposed to give to the Directors a fresh general mandate (i) to allot, issue and otherwise deal with additional Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of the Resolution No. 4 as set out in the Notice; (ii) to repurchase Shares with an aggregate nominal amount up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of the Resolution No. 5 as set out in the Notice during the period from the date of the passing of the Resolution No. 5 up to: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or (c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the Repurchasing Mandate, whichever occurs first; and (iii) to add to such general mandate so granted to the Directors to allot, issue and deal with additional Shares by an amount representing the aggregate nominal amount of the share capital of the Company (up to a maximum of 10% of the aggregate nominal amount of the then issued share capital of the Company) repurchased under the Repurchase Mandate. The relevant resolution is set out as the Resolution No. 6 in the Notice.

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the Repurchase Mandate is set out in the Appendix I to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to

LETTER FROM THE BOARD

vote for or against the resolution to grant to the Directors the Repurchase Mandate at the Annual General Meeting.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 116 of the articles of the association of the Company, all the existing Directors (other than the alternate Director) will retire at the Annual General Meeting and, being eligible, offer themselves for re-election.

As announced by the Company on March 16, 2006, Ms. Mak Soek Fun, Angela has been appointed as a non-executive Director with effect from April 3, 2006. In accordance with Article 99 of the articles of association of the Company, Ms. Mak Soek Fun, Angela shall hold office only until the Annual General Meeting and shall then be eligible for re-election.

The details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in the Appendix II.

REFRESHMENT OF THE 10 PER CENT. OPTION LIMIT

Pursuant to the GEM Listing Rules, the total number of Shares which may be issued upon the exercise of all options available to be granted by the Directors under the Share Option Scheme and any other schemes of the Company may not exceed 10% of the Shares in issue as at the date of approval or adoption of that limit by the shareholders of the Company. The 10 per cent. Option Limit may be refreshed by the shareholders of the Company in general meeting from time to time.

By the written resolution of the then sole shareholder of the Company dated February 16, 2004 and the ordinary resolution of the then shareholders of TOM Group passed on March 1, 2004, the 10 per cent. Option Limit has been refreshed such that the Directors are able to grant options under the Share Option Scheme for subscription of up to 280,000,000 Shares, being 10% of the Shares in issue on March 1, 2004.

As at the Latest Practicable Date, options to subscribe for up to 18,000,000 Shares, representing 0.42% of the issued share capital of the Company as at the Latest Practicable Date, have been granted and remained outstanding under the Share Option Scheme. Since the latest refreshment of the 10 per cent. Option Limit, no options have been exercised, lapsed or cancelled under the Share Option Scheme.

Given the growth in the size of the Group, the increase in the number of employees and the fact that the issued share capital of the Company has been increased substantially upon the exercise of options granted under the pre-IPO share option plan of the Company, the Board wishes to retain the flexibility to be able to make new grants of options under the Share Option Scheme to employees going forward. Accordingly, the Board wishes to take this opportunity to seek the approval of the shareholders of the Company at the Annual General Meeting to refresh the 10 per cent. Option Limit.

LETTER FROM THE BOARD

If the 10 per cent. Option Limit is refreshed, based on 4,245,553,716 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued prior to the date of the Annual General Meeting, the Directors will be able to grant options under the Share Option Scheme for subscription for up to 424,555,371 Shares (which do not include those options that are outstanding, cancelled or lapsed as at the Annual General Meeting), being 10% of the Share then in issue as at the Annual General Meeting. The Directors consider that the refreshment of the 10 per cent. Option Limit is in the interests of the Company and the shareholders of the Company as a whole as it enables the Company to grant options to participants in its Share Option Scheme to reward and motivate them to strive for the future developments and expansion of the Group.

The Board expects that the grant of options in full under the refreshed 10 per cent. Option Limit will not cause the Shares to be issued upon exercise of all outstanding options granted and available to be granted under the Share Option Scheme or any other schemes of the Company to be in excess of 30% of the Shares in issue from time to time.

The refreshment of the 10 per cent. Option Limit is conditional upon approval by the shareholders of TOM Group and the GEM Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in the Shares (up to the refreshed 10 per cent. Option Limit) which may be issued pursuant to the exercise of the options under the Share Option Scheme.

Application will be made to the Stock Exchange for granting the approval of the listing of, and permission to deal in the Shares (up to the refreshed 10 per cent. Option Limit), which may be issued pursuant to the exercise of the options available to be granted under the Share Option Scheme and any other schemes of the Company.

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at the Grand Ballroom I, Harbour Plaza Hong Kong, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Friday, May 12, 2006 at 2:00 p.m. is set out on pages 19 to 22 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the principal place of business of the Company in Hong Kong at 48th Floor, The Center, 99 Queen's Road Central, Central, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting (as the case may be) should you so wish.

PROCEDURE FOR DEMANDING A POLL AT THE ANNUAL GENERAL MEETING

Pursuant to the articles of association of the Company, a resolution put to the vote at any general meeting shall be decided on a show of hands unless a poll is required under the GEM Listing Rules or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded. A poll may be demanded by:

- (a) the chairman presiding at the meeting; or

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- (b) at least five members present in person or by proxy and entitled to vote at the meeting; or
- (c) one or more members present in person or by proxy who are entitled to vote and who represent in aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or
- (d) any member or members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

RECOMMENDATION

The Directors are of the opinion that the proposals referred to in this circular are in the best interests of the Company and its shareholders and therefore recommend you to vote in favour of the Resolutions Nos. 4 to 7 to be proposed at the Annual General Meeting.

Yours faithfully,
By Order of the Board
TOM ONLINE INC.
Wang Lei Lei
Chief Executive Officer
and
Executive Director

This is an explanatory statement given to all shareholders of the Company relating to the Resolution No. 5 to be proposed at the Annual General Meeting authorizing the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to Rule 13.08 of the GEM Listing Rules which is set out as follows:

1. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the issued share capital of the Company comprised of 4,245,553,716 Shares.

Subject to the passing of the Resolution No. 5 and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 424,555,371 Shares during the period from the date of the passing of the Resolution No. 5 as set out in the Notice up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the shareholders of the Company in general meeting, whichever occurs first.

2. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its shareholders.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association and the applicable laws and regulations of the Cayman Islands. The Company may not purchase securities on the GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended December, 31 2005) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the GEM during each of the previous twelve months before the Latest Practicable Date were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
March 2005	1.25	1.17
April 2005	1.24	1.15
May 2005	1.22	1.10
June 2005	1.27	1.12
July 2005	1.34	1.23
August 2005	1.48	1.31
September 2005	1.87	1.40
October 2005	1.90	1.60
November 2005	2.15	1.70
December 2005	2.075	1.82
January 2006	2.45	1.91
February 2006	2.275	1.93
From March 1, 2006 to the Latest Practicable Date	2.20	1.92

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the memorandum and articles of association of the Company and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their Associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the shareholders of the Company.

No connected person (as defined in the GEM Listing Rules) has notified the Company that it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the shareholders of the Company.

7. THE CODE

If as a result of a repurchase of Shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Code. As a result, a shareholder, or a group of shareholders acting in concert (within the meaning under the Code), depending on the level of increase in the shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Code.

As at the Latest Practicable Date, TOM Group, which is a substantial shareholder of the Company, holds 2,800,000,000 Shares (representing approximately 65.95% of the issued share capital of the Company). In the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the Resolution No. 5 to be proposed at the Annual General Meeting, then (if the present shareholdings otherwise remained the same) the interest of TOM Group in the Company would be increased to approximately 73.28% of the issued share capital of the Company and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Code.

8. SHARE PURCHASE MADE BY THE COMPANY

No purchases of Shares have been made by the Company in the previous six months, whether on the Stock Exchange or otherwise.

The details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out as follows:

Frank John Sixt

Aged 54, has been a non-executive Director and the chairman of the Company since September 15, 2003. He is also the group finance director of Hutchison Whampoa Limited, an executive director of Cheung Kong Infrastructure Holdings Limited and Hongkong Electric Holdings Limited, a non-executive director of Hutchison Telecommunications International Limited and a director of Hutchison Telecommunications (Australia) Limited, Husky Energy Inc., Partner Communications Company Ltd. and Hutchison Global Communications Holdings Limited (*privitised on 15 July 2005*). Mr. Sixt holds a Master's degree in Arts and a Bachelor's degree in Civil Law, and is a member of the Bar and the Law Society of the Provinces of Quebec and Ontario, Canada.

In addition, he is the chairman of TOM Group, a non-executive director of Cheung Kong (Holdings) Limited and a director of Li Ka-Shing Unity Trustcorp Limited, Li Ka-Shing Unity Trustee Company Limited and Li Ka-Shing Unity Trustee Corporation Limited, which are substantial shareholders of the Company within the meaning of Part XV of the SFO.

Mr. Sixt has entered into a letter of service with the Company for a term of 12 months until December 31, 2005 and thereafter the appointment will be automatically renewed for successive 12-month periods unless terminated by either party in writing prior to the expiry of the term. He is subject to retirement and re-election at each annual general meeting of the Company in accordance with the provisions of the Company's articles of association. He is entitled to receive a director's fee of HK\$50,000 per annum, which was determined having regard to his duties in the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 17.50(2) of the GEM Listing Rules.

Tong Mei Kuen, Tommei

Aged 41, has been a non-executive Director of the Company since April 1, 2003 and the vice chairman of the Company since January 27, 2006. She served as the chief financial officer and chief operating officer of Ping An Insurance (Group) of China, Ltd. and prior to that, she was a partner of Arthur Andersen & Co. Ms. Tong graduated from the University of Hong Kong in 1986 with a Bachelor of Social Sciences Degree. She is also a Fellow of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

In addition, she is an executive director and the chief executive officer of TOM Group, which is a substantial shareholder of the Company within the meaning of Part XV of the SFO.

Ms. Tong is a director of Tennis Management Limited ("TML", a company incorporated in the British Virgin Islands) which is engaged in hosting and organizing sports events in Asia. Notwithstanding that TML was solvent, a petition for the winding up of TML was initiated by the then minority shareholder

of TML on April 8, 2005 in the High Court of Justice in the British Virgin Islands and interim receivers (with limited powers) were appointed. On July 8, 2005, the then shareholders of TML have entered into a deed of settlement, pursuant to which, inter alia, the aforesaid petition for winding up has been discontinued on July 8, 2005 and the receivers were removed. TML is now owned as to 100% by the Group.

Ms. Tong has interests in 15,000,000 share options of TOM Group within the meaning of Part XV of the SFO.

Ms. Tong has entered into a letter of service with the Company for a term of 12 months until December 31, 2005 and thereafter the appointment will be automatically renewed for successive 12-month periods unless terminated by either party in writing prior to the expiry of the term. She is subject to retirement and re-election at each annual general meeting of the Company in accordance with the provisions of the Company's articles of association. She is entitled to receive a director's fee of HK\$50,000 per annum, which was determined having regard to her duties in the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 17.50(2) of the GEM Listing Rules.

Wang Lei Lei

Aged 32, has been an executive Director and the chief executive officer of the Company in charge of the overall management since September 15, 2003. Mr. Wang was appointed as a director Beijing Super Channel in December 2002, a general manager of Beijing Super Channel in November 2000, a director of Shanghai Super Channel in March 2003, a director of Shenzhen Freenet in April 2001, an executive director of Beijing Lei Ting in November 2000, and the chairman of the board of directors and president of Beijing Lei Ting in August 2002. Mr. Wang joined TOM Group in August 1999 and was made Head of TOM's online operations in October 2001. Mr. Wang graduated in 1996 from the Electronic Engineering Department of Tsinghua University with a B.S. in Electronic Technology and Information.

In addition, he is also a non-executive director of TOM Group, which is a substantial shareholder of the Company within the meaning of Part XV of the SFO.

Mr. Wang has interests in 139,264,000 share options of the Company, and personal interests in 300,000 shares and 15,930,000 share options of TOM Group within the meaning of Part XV of the SFO. In addition, he also has short positions in 20% of the equity interests in Beijing Lei Ting, the associated corporation of the Company within the meaning of Part XV of the SFO.

Mr. Wang has entered into a service contract with the Company commencing from January 1, 2004. The term of the contract is fixed at three years and thereafter will be continuous unless terminated by not less than three months' notice served by either party on the other. Mr. Wang is entitled to the basic annual salary of HK\$1,054,000 and certain benefits. In addition, he is entitled to an annual bonus payable for each twelve month period completed commencing on January 1 of the calendar year immediately following the date enters into his service contract. The amount of the bonus shall be determined at the discretion of the Board. He is also entitled to receive a director's fee of HK\$50,000 per annum, which was determined having regard to his duties in the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 17.50(2) of the GEM Listing Rules.

Jay Kenneth Chang

Aged 34, has been an executive Director of the Company since September 28, 2005 and the chief financial officer of the Company since September 1, 2005. Mr. Chang worked in CSFB's research department in Hong Kong for more than five years. While at CSFB, Mr. Chang was a director of the firm's Asian equity research department covering the China Internet, telecommunications and technology sectors. Prior to joining CSFB, Mr. Chang was with AIG Direct Investments (Asia), an Asian focused private equity firm based in Hong Kong, between 1997 and 1999. From 1995 to 1997, he was a consultant at Accenture responsible for technology strategy and implementation. Mr. Chang holds a degree in electrical engineering at the University of Washington – Seattle, WA.

Mr. Chang has interests in 18,000,000 share options of the Company within the meaning of Part XV of the SFO.

Mr. Chang has entered into a service contract with the Company commencing from April 13, 2005. The term of the contract is continuous unless terminated by not less than three months' notice in writing served by either party on the other. He is entitled to the basic annual salary of HK\$1,502,040 and certain benefits. In addition, he is also entitled to an annual bonus payable for each twelve month period completed commencing on January 1 of the calendar year immediately following the date enters into his service contract. The amount of the bonus of Mr. Chang shall be determined at the discretion of the Board. He is entitled to receive a director's fee of HK\$50,000 per annum, which was determined having regard to his duties in the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 17.50(2) of the GEM Listing Rules.

Peter Andrew Schloss

Aged 45, has been an executive Director of the Company since December 17, 2003 and the chief legal officer of the Company since September 1, 2005. Mr. Schloss was general counsel at IBM China/Hong Kong Corporation from 1989 to 1991. From 1991 to 1996, he was general counsel of Satellite Television Asian Region Limited, or STAR TV, and was a director of that company from 1993 to 1996, as well as director of Asia Satellite Telecommunications Company Limited from November 1991 to June 1993. He was also managing director of ING Barings and head of its Asia Media, Internet and Technology Group from 1999 to 2001 and managing director of Mediavest Limited before joining the Company in December 2003. Mr. Schloss holds a B.A. in Political Science and a J.D. from Tulane University.

Mr. Schloss has interests in 10,000,000 share options of the Company within the meaning of Part XV of the SFO.

Mr. Schloss has entered into a service contract with the Company commencing from December 15, 2003. The term of the contract is continuous unless terminated by not less than three months' notice in writing served by either party on the other. He is entitled to the basic annual salary of HK\$1,440,000 and certain benefits. In addition, he is also entitled to an annual bonus payable for each twelve month period completed commencing on January 1 of the calendar year immediately following the date enters into his service contract. The amount of the bonus for Mr. Schloss shall be determined at the discretion of the Board. He is also entitled to receive a director's fee of HK\$50,000 per annum, which was determined having regard to his duties in the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 17.50(2) of the GEM Listing Rules.

Feng Jue, Elaine

Aged 33, has been an executive Director and executive vice president of the department of sales and marketing of the Company since September 15, 2003. Since December 2002, Ms. Feng has served as vice president of the department of sales and marketing of Beijing Super Channel. Ms. Feng was appointed as a director of GreaTom in October 2003 and deputy general manager of Shanghai Super Channel and Shenzhen Freenet in November 2003. Prior to joining the Company, Ms. Feng served as vice president of the department of corporate business development at Sohu.com and as project manager at Richina Media Group Limited.

Ms. Feng has interests in 8,080,000 share options of the Company within the meaning of Part XV of the SFO.

Ms. Feng has entered into a service contract with the Company commencing from January 1, 2004. The term of the contract is continuous unless terminated by not less than three months' notice in writing served by either party on the other. She is entitled to the basic annual salary of HK\$282,000 and certain benefits. In addition, she is also entitled to an annual bonus payable for each twelve month period completed commencing on January 1 of the calendar year immediately following the date enters into her service contract. The amount of the bonus for Ms. Feng is one month's salary. She is also entitled to receive a director's fee of HK\$50,000 per annum, which was determined having regard to her duties in the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 17.50(2) of the GEM Listing Rules.

Fan Tai

Aged 34, has been an executive Director and vice president of finance of the Company since October 14, 2003. Since August 2002, Mr. Fan has served as vice president of the department of finance at Beijing Super Channel. Prior to joining the Company, Mr. Fan served as financial controller at Xin De Telecom and as an auditor at KPMG. Mr. Fan graduated in 2003 from the State University of New Jersey, Rutgers with an MBA and in 1994 from Beijing College of Economics with a B.A. in Accounting.

Mr. Fan has interests in 7,934,000 share options of the Company within the meaning of Part XV of the SFO and also has short position in 20% of the equity interest of LTWJi, an associated corporation of the Company within the meaning of Part XV of the SFO.

Mr. Fan has entered into a service contract with the Company commencing from January 1, 2004. The term of the contract is continuous unless terminated by not less than three months' notice in writing served by either party on the other. He is entitled to the basic annual salary of HK\$508,000 and certain benefits. In addition, he is also entitled to an annual bonus payable for each twelve month period completed commencing on January 1 of the calendar year immediately following the date enters into his service contract. The amount of the bonus for Mr. Fan is one month's salary. He is also entitled to receive a director's fee of HK\$50,000 per annum, which was determined having regard to his duties in the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 17.50(2) of the GEM Listing Rules.

Wu Yun

Aged 33, has been an executive Director and vice president of the department of operations of the Company since September 15, 2003. Mr. Wu joined the Company in October 2000 as manager of the department of business development of Beijing Super Channel. In August 2001, he was appointed deputy general manager of Beijing Super Channel and vice president of corporate development of Beijing Super Channel. Mr. Wu was appointed as a director of GreaTom in October 2003 and deputy general manager of Shanghai Super Channel and Shenzhen Freenet in November 2003. From 1998 to 2000, Mr. Wu served as manager of the department of information technology at Beijing Top Result Public Transportation Advertising Co., Ltd. From 1995 to 1998, Mr. Wu was assistant manager of the department of information technology of LG Electronics (China) Co., Ltd. Mr. Wu graduated from Peking University in 2001 with an MBA and in 1995 with a B.S. in Computer Software.

Mr. Wu has personal interests in 40,000 shares and 7,000,000 share options of the Company and 200,000 share options of TOM Group respectively within the meaning of Part XV of the SFO.

Mr. Wu has entered into a service contract with the Company commencing from January 1, 2004. The term of the contract is continuous unless terminated by not less than three months' notice in writing served by either party on the other. He is entitled to the basic annual salary of HK\$485,000 and certain

benefits. In addition, he is also entitled to an annual bonus payable for each twelve month period completed commencing on January 1 of the calendar year immediately following the date enters into his service contract. The amount of the bonus for Mr. Wu is one month's salary. He is also entitled to receive a director's fee of HK\$50,000 per annum, which was determined having regard to his duties in the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 17.50(2) of the GEM Listing Rules.

Kwong Che Keung, Gordon

Aged 56, has been an independent non-executive Director of the Company since October 14, 2003. Mr. Kwong has also been serving as a member of the remunerations committee and the nominations committee of the Company and the chairman of the audit committee of the Company since February 12, 2004. He is also an independent non-executive director of a number of companies listed on the Stock Exchange, namely COSCO International Holdings Limited, Tianjin Development Holdings Limited, Beijing Capital International Airport Company Limited, Frasers Property (China) Limited, NWS Holdings Limited, China Oilfield Services Limited, Concepta Investments Limited, China Chengtong Development Group Limited, Global Digital Creations Holdings Limited, Ping An Insurance (Group) Company of China, Limited, Quam Limited, China Power International Development Limited, New World Mobile Holdings Limited, Henderson Land Development Company Limited, Henderson Investment Limited and Agile Property Holdings Limited. From 1984 to 1998, Mr. Kwong was a partner of Pricewaterhouse and was a council member of the Stock Exchange from 1992-1997. He has a Bachelor of Social Science degree from the University of Hong Kong and is a fellow member of the Institute of Chartered Accountants in England and Wales. Mr. Kwong previously served as a non-executive director of COSCO Pacific Limited until his resignation in January 2006 and was an independent non-executive director of Henderson China Holdings Limited which was privatized in July 2005.

Mr. Kwong has entered into a letter of service with the Company for a term of 12 months until December 31, 2005 and thereafter the appointment will be automatically renewed for successive 12-month periods unless terminated by either party in writing prior to the expiry of the term. He is subject to retirement and re-election at each annual general meeting of the Company in accordance with the provisions of the Company's articles of association. He is entitled to receive a director's fee of HK\$200,000 per annum, which was determined having regard to his duties in the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 17.50(2) of the GEM Listing Rules.

Ma Wei Hua

Aged 57, has been an independent non-executive Director of the Company since October 14, 2003 and a member of the audit committee, remunerations committee and nominations committee of the

Company since February 12, 2004. He is also the president and chief executive officer of China Merchants Bank. Mr. Ma obtained a Ph.D. in Economics from Southwestern Finance and Economics University in 1998.

Mr. Ma has entered into a letter of service with the Company for a term of 12 months until December 31, 2005 and thereafter the appointment will be automatically renewed for successive 12-month periods unless terminated by either party in writing prior to the expiry of the term. He is subject to retirement and re-election at each annual general meeting of the Company in accordance with the provisions of the Company's articles of association. He is entitled to receive a director's fee of HK\$200,000 per annum, which was determined having regard to his duties in the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 17.50(2) of the GEM Listing Rules.

Lo Ka Shui

Aged 59, has been an independent non-executive Director of the Company and a member of the audit committee, remunerations committee and nominations committee since September 30, 2004. He is deputy chairman and managing director of Great Eagle Holdings Limited. He is also a non-executive director of The Hongkong and Shanghai Banking Corporation Limited, Shanghai Industrial Holdings Limited, Phoenix Satellite Television Holdings Limited, China Mobile (Hong Kong) Limited, Winsor Properties Holdings Limited, Melco International Development Limited and City e-Solutions Limited. He is also a director of Hong Kong Exchanges and Clearing Limited, a vice president of the Real Estate Developers Association of Hong Kong, a Trustee of the Hong Kong Centre for Economic Research and a Board Member of the Airport Authority. He graduated with Bachelor of Science degree from McGill University and a M.D. from Cornell University. He was certified in cardiology from University of Michigan Hospital. He has more than 26 years' experience in property and hotel development and investment both in Hong Kong and overseas.

Dr. Lo, being the founder of a discretionary trust, is deemed to be interested in 4,700,000 Shares within the meaning of Part XV of the SFO.

Dr. Lo has entered into a letter of service with the Company for a term of 12 months until December 31, 2005 and thereafter the appointment will be automatically renewed for successive 12-month periods unless terminated by either party in writing prior to the expiry of the term. He is subject to retirement and re-election at each annual general meeting of the Company in accordance with the provisions of the Company's articles of association. He is entitled to receive a director's fee of HK\$200,000 per annum, which was determined having regard to his duties in the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 17.50(2) of the GEM Listing Rules.

Mak Soek Fun, Angela

Aged 41, has been appointed a non-executive Director of the Company with effect from April 3, 2006. She has also been the Company Secretary of the Company until March 15, 2006. Ms. Mak holds a Bachelor of Commerce degree and a Bachelor of Laws degree from the University of New South Wales in Australia and has been admitted as a solicitor in New South Wales (Australia), England and Wales and Hong Kong.

She is also the head corporate general counsel and an executive director of TOM Group, a substantial shareholder of the Company within the meaning of Part XV of the SFO. Prior to joining TOM Group, she was a senior group legal counsel of Hutchison Whampoa Limited.

Ms. Mak has personal interests in 2,488 shares of the Company, personal interests in 44,000 shares and 9,026,000 share options of TOM Group within the meaning of Part XV of the SFO.

Ms. Mak has entered into a letter of service with the Company commencing from April 3, 2006 until December 31, 2006 and thereafter the appointment will be automatically renewed for successive 12-month periods unless terminated by either party in writing prior to the expiry of the term. She is subject to retirement and re-election at each annual general meeting of the Company in accordance with the provisions of the Company's articles of association. She is entitled to receive a director's fee of HK\$50,000 per annum, which was determined having regard to her duties in the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 17.50(2) of the GEM Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



TOM Online Inc.

TOM 在線有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8282)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “Annual General Meeting”) of the shareholders of TOM Online Inc. (the “Company”) will be held at the Grand Ballroom I, Harbour Plaza Hong Kong, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Friday, May 12, 2006 at 2:00 p.m., for the following purposes:

1. to receive and consider the audited financial statements and the reports of the directors of the Company (“Directors”) and auditors for the year ended December 31, 2005;
2. to re-elect Directors (*the biographical details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to the circular dated March 31, 2006 of the Company*);
3. to re-appoint auditors and authorize the Directors to fix their remuneration;

ORDINARY RESOLUTIONS

4. to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on The Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (“Stock Exchange”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

* for identification purpose

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the grant or exercise of any option under the share option scheme of the Company or any other option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing warrants of the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any applicable law of the Cayman Islands to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

“Rights Issue” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the Company on the register on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

5. to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its shares on the GEM or any other stock exchange on which the shares of the Company may be listed and recognized by The Securities and Futures Commission of Hong Kong (“Securities and Futures Commission”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company authorized to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any applicable law of the Cayman Islands to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

6. to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT conditional upon resolutions no. 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to resolution no. 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the passing of the said resolution.”

NOTICE OF ANNUAL GENERAL MEETING

7. as special business, to consider and, if though fit, to pass the following resolution as an ordinary resolution:

“**THAT** conditional on (a) the approval by the shareholders of TOM Group Limited and (b) the GEM Listing Committee of the Stock Exchange granting the listing of and permission to deal in the shares in the Company to be issued pursuant to the exercise of any options to be granted under the share option scheme of the Company adopted on February 12, 2004 (“Share Option Scheme”) and any other schemes of the Company, the total number of shares of the Company to be allotted and issued pursuant to the grant or exercise of any options under the Share Option Scheme and any others schemes of the Company (excluding those previously granted, outstanding, cancelled, lapsed in accordance with the Share Option Scheme as at the date of passing of this resolution) be and is hereby subject to a maximum limit equal to 10 per cent. of the shares of the Company in issue at the date of passing of this resolution (“10 per cent. Option Limit”) and that the Directors be and are hereby unconditionally authorized, at their absolute discretion, to grant options to subscribe for shares of the Company up to the 10 per cent. Option Limit and to exercise all the powers of the Company to allot, issue and deal with the shares of the Company pursuant to the exercise of subscription rights under such options.”

By Order of the Board
TOM ONLINE INC.
Yu Pessy Patricia Dawn
Company Secretary

Hong Kong, March 31, 2006

Principal place of business in Hong Kong:

48th Floor, The Center
99 Queen’s Road Central
Central, Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of such member. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy together with a power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the principal place of business of the Company in Hong Kong at 48th Floor, The Center, 99 Queen’s Road Central, Central, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting (or any adjournment thereof).