TOM.COM LIMITED

(Incorporated in the Cayman Islands with limited liability)

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This announcement, for which the directors of TOM.COM LIMITED 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.COM LIMITED. The directors of TOM.COM LIMITED, 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.

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HALF-YEAR RESULTS FOR 2002

HIGHLIGHTS

Key second quarter achievements include:

- 57% increase in total revenue over the previous quarter, of which 48% was organic growth
- Online revenue doubled
- 51% increase in offline revenue, of which 43% was organic growth
- The TOM Group achieved positive EBITDA ahead of market expectation
- Narrowband operations in Mainland China achieved ' EBITDA within 24 months, the shortest timeframe among Chinese portals
- Publishing division is approaching achievement of an industry leading cost structure through integration
- Sports and entertainment division leveraged its dominant position to capture significant benefits from the 2002 FIFA World Cup

The unaudited consolidated results for the three months and six months ended 30 June 2002 and the comparisons with last year are set out in the accompanying table.

CHAIRMAN'S STATEMENT

I am pleased to announce the results of TOM.COM LIMITED ("TOM" or the "Company") and its subsidiaries (collectively referred to as the "TOM Group" or the "Group") for the second quarter and the six months ended 30 June 2002.

The first half of 2002 presented a challenging environment for media and technology-related companies globally. Despite the overall market environment, TOM has achieved positive EBITDA this quarter. This result is ahead of market expectation and represents a significant milestone for the Group. It is also testament to the successful acquisition and integration strategies that have been adopted over the last two years.

With this positive EBITDA result, the Group is distinguishing itself from industry competitors by delivering concrete results from successful integration. During the quarter, double-digit organic revenue growth was recorded in three divisions and operating margins improved across all divisions. Online revenue doubled on a reduced cost base, enabling narrowband operations in Mainland China to achieve positive EBITDA. The successful integration of the publishing division is evident in the turnaround of PC Home and Cité to sustained growth in profitability. TOM Outdoor Media Group continued to build and consolidate its nationwide network.

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- The TOM Group achieved positive EBITDA ahead of market expectation
- Narrowband operations in Mainland China achieved positive EBITDA within 24 months, the shortest timeframe among Chinese portals
- Publishing division is approaching achievement of an industry leading cost structure through integration
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Financial Highlights

	For the three month period ended	
	30 June 2002	31 March 2002
	HK$'000	*HK$'000*
Turnover	**414,697**	264,521
Cost of sales	**253,671**	155,080
Gross profit	**161,026**	109,441
Earnings/(Loss) before interest, taxation, depreciation and amortisation	**12,489**	(35,109)
Loss attributable to shareholders	**(49,559)**	(74,948)

Financial Performance

The TOM Group's unaudited consolidated revenue for the three months ended 30 June 2002 amounted to HK$415 million, an increase of 57% over the previous quarter. Online revenue doubled to HK$72 million, led by a 58% growth in telecom value-added services revenue. TOM has successfully reduced the dependence of its online operations on advertising revenues to about 20% as planned. Offline revenue grew by 51% to reach HK$343 million, representing 83% of total revenue in the quarter. The growth in offline revenue was driven by a 43% organic growth supplemented with first-time contributions from the outdoor media companies Chunyu, Qilu, Tianming and New Star. The previously announced acquisitions of Hong Xiang and five outdoor media companies are on track for completion but have not been consolidated in the Group's results.

TOM turned EBITDA positive this quarter with earnings of HK$12.5 million, a HK$48 million improvement on the EBITDA loss of HK$35 million in the previous quarter. Net loss decreased by 34% to HK$50 million.

Comparing overall financial performance to the same period last year, revenue for the six months ended 30 June 2002 amounted to HK$679 million, a threefold increase from HK$222 million in the corresponding period in 2001. Operating loss in the first half of 2002 was reduced by 39% from HK$119 million to HK$73 million year-on-year. Loss attributable to shareholders in the first half of 2002 was HK$125 million, down from HK$148 million in 2001. The improved financial performance benefited from an enlarged revenue base coupled with disciplined cost management.

Comparing segmental financial performance to the same period last year, online revenue for the first half of 2002 doubled to HK$110 million while segment loss narrowed by 40% to HK$61 million on the strength of TOM's fee-based strategy and cost discipline. Outdoor revenue grew 6% year-on-year. Publishing revenue increased by 17 times to HK$367 million and segment profit improved by HK$34 million, primarily due to the consolidation of TOM's publishing operations in Taiwan. Sports and entertainment revenue increased organically by 65% to HK$127 million and segment profit increased by 40% to HK$12 million, led by strong sports marketing programmes.

Business Review

Online

During the quarter, TOM executed its fee-based strategy with continued success. Its SMS service is one of the fastest growing among Chinese portals, with 2.1 million registered users sending on average 600,000 messages daily. An array of SMS initiatives coinciding with the 2002 FIFA World Cup was the catalyst for growth. The number of mobile and pay e-mail users also grew by 65% over the previous quarter to reach 280,000 ahead of target. TOMNET Internet access service reported steady sales amidst intensified competition. Its "17201" ISP dial-up service jointly launched with China Mobile is expected to boost the access business as TOM taps into China Mobile's 75 million subscriber base. These telecom VAS revenues, together with rationalisation and integration efforts in the past quarters have steered TOM's narrowband operations in Mainland China to positive EBITDA this quarter.

Broadband losses have been reduced through a focused effort to integrate the businesses into a compact operation. Discussions are underway with leading telecom operators for the bundling of TOM's broadband content with their ADSL services.

Outdoor

TOM Outdoor Media Group has entered into separate contracts with international advertising agencies to perform nationwide outdoor media buying across its 170,000 square metres of assets in 22 cities. The agencies will commit at least HK$15 million annually. Additional contracts are under negotiation with other agencies and advertisers. Network-wide sales are expected to optimise utilisation of inventory, with the objective of raising overall occupancy from the current 76% to over 80%.

In parallel, TOM made good progress in integrating its 12 outdoor subsidiaries. The development of a proprietary Web-based outdoor media asset management system has been completed, with implementation scheduled for next quarter. A professional services firm is on track to deliver a Group-wide financial management system to standardise business processes and enhance monitoring and control in line with industry leading practices. Financial Controllers appointed by TOM to each unit have been trained to implement Group financial systems. TOM has also designed a quarterly sales training programme to upgrade management expertise across its outdoor subsidiaries.

Publishing

TOM launched three magazines and 415 book titles this quarter, further solidifying its 40% share of Taiwan's consumer print market. Its portfolio of 43 magazines and 22 book publishing brands generated steady revenue growth quarter-on-quarter, despite a continued challenging operating environment.

Ongoing rationalisation and integration of TOM's publishing operations in Taiwan have delivered continued margin enhancement for the division ahead of budget. One year after their acquisition, PC Home and Cité have become an integrated entity with a streamlined cost structure and optimised processes. Sharp Point and Business Weekly have successfully executed similar rationalisation and integration exercises during the first half of 2002, with each business unit trimming production, distribution and staff costs by up to 20%. TOM's publishing groups have cross-leveraged each other's distribution channels to raise circulation and lower distributor discounts. Plans for centralising front-end functions across the publishing groups are in place and will be pursued going forward to result in further cost-savings.

Sports & Entertainment

The Group's sports revenue achieved a record high this quarter, on the strength of cross-media sports marketing initiatives related to the 2002 FIFA World Cup spanning print, TV and online media. The pre- and post-World Cup issues of China's Official Guide, to which TOM had exclusive rights, recorded strong advertising sales and total circulation of 1.6 million. Extensive coverage of the games on TOM's syndicated TV programmes *Nokia Sports Daily News*, *Philips Sports Report* and a special *World Cup Preview* drew 20 million viewers. A dedicated World Cup website on TOM.COM extended advertisers' reach to an online platform. TOM also formed a nationwide football fan club and customised SMS football games for its advertisers.

Business Outlook

Having achieved positive EBITDA this quarter, the Group's next focus will be on after tax profitability. The same integration and rationalisation discipline will be adopted as a continuous effort in all divisions and particularly with newly acquired subsidiaries. The Group will benefit from the stable cash flow generated by its existing businesses and from the growth anticipated from further acquisitions, particularly in the publishing and sports marketing sectors.

With firmly established positions in the current industry segments, TOM will explore opportunities to consolidate strategic assets in the television media sector. With TOM's proven ability to create value through disciplined execution, I am confident that the remainder of 2002 will see the Group maintaining strong revenue growth and margin improvements.

I would like to thank the management and staff who made this a successful quarter through their hard work, creativity and continuing dedication.

Frank Sixt
Chairman

Hong Kong, 8 August 2002

MANAGEMENT'S DISCUSSION AND ANALYSIS

Liquidity and Financial Resources

The TOM Group financed its operations and investing activities with internally generated cash flow, balance of proceeds from the Company's IPO, share placement in 2000, bank loans and loans from substantial shareholders of the Company.

As at 30 June 2002, the TOM Group's bank and cash balance was at HK$259 million. During the first six months of the year, the TOM Group utilised HK$504 million to finance its operations and acquisitions.

As at 30 June 2002, the TOM Group utilised HK$650 million of the unsecured loan facilities of HK$850 million from its substantial shareholders. In addition, the TOM Group had bank and other borrowings (inclusive of long-term and short-term bank and other borrowings) totalling HK$28 million. The TOM Group's cash-to-borrowing ratio was 0.38 as at 30 June 2002.

Foreign Exchange Exposure

The TOM Group's policy is for each operating entity to borrow in local currency, where possible, in order to minimise currency risk.

Capital Structure

During the first six months of the year, the Company issued 23,187,977 new ordinary shares of par value of HK$0.1 each, comprising 11,054,000 shares allotted at HK$1.78 each pursuant to the exercise of share options under the Pre-IPO Share Option Plan and 12,133,977 shares allotted at prices ranging between HK$1.91 and HK$3.464 per share, which are the fair value calculated based on the average closing price quoted on the Stock Exchange for the calendar month immediately prior to the date of acquisitions, as part of the consideration payable for acquisitions of subsidiaries.

Charges on Group Assets

Certain Group assets are pledged to banks and financial institutions as security for general banking facilities granted to the TOM Group. As at 30 June 2002, the pledged assets of the TOM Group included bank deposits, cash and fixed assets of HK$24 million.

Contingent Liabilities

Contingent liabilities amounted to approximately HK$29 million as at 30 June 2002, of which HK$20 million was in respect of litigation proceeding with International Merchandising Corporation on the dispute over the termination of a sponsorship contract. The arbitration hearing took place in February 2002 and a partial award on liability was made by the tribunal on 7 May 2002. The arbitration continues. Based on the partial award on liability and other developments in the arbitration, the maximum amount of the counterclaim against a subsidiary of the Group has been limited to US$2,562,000 (approximately HK$20 million), subject to the counterparty's proof of actual loss. Taking into account the legal advice sought and in view of the difficulty of determining reliably the liability in connection with the dispute, a provision for potential liabilities could not be made at this stage.

Employee Information

As at 30 June 2002, the TOM Group had 2,229 full-time employees. During the first six months of the year, employee costs, excluding Director's emoluments, totalled HK$125 million. The Group's employment and remuneration policies remained the same as detailed in the Annual Report for the year ended 31 December 2001.

UNAUDITED CONSOLIDATED RESULTS

For the three months and six months ended 30 June 2002

		Three months ended 30 June		Six months ended 30 June	
		2002	2001	**2002**	2001
	Notes	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Turnover		**414,697**	145,177	**679,218**	222,181
Cost of sales		**253,671**	80,504	**408,751**	118,509
Interest income		**(1,557)**	(5,836)	**(3,209)**	(16,509)
Selling and marketing expenses		**46,013**	24,799	**85,838**	45,337
Administrative expenses		**54,601**	39,295	**101,668**	69,172
Other operating expenses		**41,538**	36,605	**88,108**	72,663
Amortisation and depreciation		**38,260**	27,597	**70,655**	52,434
Operating loss		**17,829**	57,787	**72,593**	119,425
Finance costs		**4,714**	–	**8,248**	–
Share of losses of jointly controlled entities		**6,392**	10,715	**17,161**	17,968
Share of profits less losses of associated companies		**(7)**	655	**312**	1,578
Loss before taxation		**28,928**	69,157	**98,314**	138,971
Taxation	3	**15,767**	5,886	**23,963**	6,497
Loss after taxation		**44,695**	75,043	**122,277**	145,468
Minority interests		**4,864**	2,910	**2,230**	2,819
Loss attributable to shareholders		**49,559**	77,953	**124,507**	148,287
Loss per share	4	**HK1.50 cents**	HK2.42 cents	**HK3.78 cents**	HK4.64 cents

Notes:

1. Basis of preparation of the accounts

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants. They have been prepared under the historical cost convention except that certain investment securities are stated at fair value. The Group has adopted the new and revised Hong Kong Statements of Standard Accounting Practice ("SSAPs") which became effective on 1 January 2002. The adoption of these new and revised SSAPs has no material effect on the Group's results.

Certain comparative figures have been reclassified to conform with the current period's presentation.

2. Segment reporting

An analysis of the Group's turnover and results for the period by business segments is as follows:

	Six months ended 30 June 2002				
	Online Division	**Outdoor Media Group**	**Publishing Division**	**Sports & Entertainment Division**	**Group**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Turnover	109,565	76,115	366,609	126,929	679,218
Segment loss/(profit) before amortisation and depreciation	28,994	(18,580)	(47,455)	(12,594)	(49,635)
Amortisation and depreciation	32,262	11,789	19,673	223	63,947
Segment loss/(profit)	61,256	(6,791)	(27,782)	(12,371)	14,312
Unallocated costs					58,281
Operating loss					72,593
Finance costs					8,248
Share of losses of jointly controlled entities	17,161	–	–	–	17,161
Share of (profits) less losses of associated companies	1,010	–	(698)	–	312
Loss before taxation					98,314
Taxation					23,963
Loss after taxation					122,277
Minority interests					2,230
Loss attributable to shareholders					124,507

	Six months ended 30 June 2001				
	Online Division	**Outdoor Media Group**	**Publishing Division**	**Sports & Entertainment Division**	**Group**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Turnover	53,425	71,874	19,899	76,983	222,181
Segment loss/(profit) before amortisation and depreciation	55,242	(39,539)	5,439	(9,026)	12,116
Amortisation and depreciation	46,682	4,530	1,021	201	52,434
Segment loss/(profit)	101,924	(35,009)	6,460	(8,825)	64,550
Unallocated costs					54,875
Operating loss					119,425
Share of losses of jointly controlled entities	17,968	–	–	–	17,968
Share of losses of associated companies	1,578	–	–	–	1,578
Loss before taxation					138,971
Taxation					6,497
Loss after taxation					145,468
Minority interests					2,819
Loss attributable to shareholders					148,287

There are no significant sales or other transactions between the business segments.

An analysis of the Group's turnover and segment results for the period by geographical segments is as follows:

	Turnover		Segment loss/(profit)	
	Six months ended 30 June		Six months ended 30 June	
	2002	2001	**2002**	2001
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**37,581**	44,151	**15,675**	26,495
Mainland China	**298,559**	178,030	**(9,780)**	(14,379)
Taiwan	**343,078**	–	**(55,530)**	–
	679,218	222,181	**(49,635)**	12,116
Amortisation and depreciation			**63,947**	52,434
Unallocated costs			**58,281**	54,875
Operating loss			**72,593**	119,425

There are no significant sales between the geographical segments.

3. Taxation

The amount of taxation charged to the consolidated profit and loss account represents:

	Three months ended 30 June		Six months ended 30 June	
	2002	2001	**2002**	2001
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong profits tax *(note a)*	**725**	911	**793**	911
Mainland China and Taiwan taxation *(note b)*	**12,494**	4,975	**18,466**	5,586
Deferred taxation *(note c)*	**2,548**	–	**4,704**	–
	15,767	5,886	**23,963**	6,497

Notes:

(a) Hong Kong profits tax has been provided at the rate of 16% (2001: 16%) on the estimated assessable profits for the period.

(b) Taxation on profits of subsidiaries in the Mainland China and Taiwan has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the Mainland China and Taiwan.

(c) Deferred taxation has been provided at the rate of 20% (2001: N/A) on the estimated distributable profits attributable to the Group in respect of subsidiaries operating in Taiwan, according to the prevailing tax regulations.

(d) No recognition of the potential deferred taxation assets relating to tax losses of the Group has been made as the recoverability of the potential deferred taxation assets is uncertain.

4. Loss per share

The calculation of the basic loss per share for the three months and six months ended 30 June 2002 is based on the respective unaudited consolidated loss attributable to shareholders of HK$49,559,000 and HK$124,507,000 (2001: HK$77,953,000 and HK$148,287,000) and the weighted average number of 3,295,905,205 and 3,290,572,731 (2001: 3,218,949,675 and 3,196,818,977) ordinary shares outstanding during the periods.

The exercise of share options granted by the Company would have an anti-dilutive effect on the loss per share for the three months and six months period ended 30 June 2002 and 30 June 2001.

5. Dividends

No dividend had been paid or declared by the Company during the period (2001: HK$Nil).

6. Movement of reserves

	Share premium account	Capital reserve	Capital redemption reserve	Exchange difference	Accumulated losses	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 1 January 2001	1,813,482	(377)	776	(28)	(1,342,735)	471,118
Issuance of shares for acquisition of subsidiaries	289,460	–	–	–	–	289,460
Exercise of share options	10,171	–	–	–	–	10,171
Loss for the period	–	–	–	–	(148,287)	(148,287)
Exchange difference	–	–	–	(70)	–	(70)
At 30 June 2001	2,113,113	(377)	776	(98)	(1,491,022)	622,392

	Share premium account	Capital reserve	Capital redemption reserve	General reserve	Revaluation reserve	Exchange difference	Accumulated losses	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 1 January 2002	2,231,099	(377)	776	139	–	(547)	(1,978,761)	252,329
Issuance of shares for acquisition of subsidiaries	30,018	–	–	–	–	–	–	30,018
Exercise of share options	18,571	–	–	–	–	–	–	18,571
Share issuing expenses	(199)	–	–	–	–	–	–	(199)
Investment revaluation deficits	–	–	–	–	(1,796)	–	–	(1,796)
Loss for the period	–	–	–	–	–	–	(124,507)	(124,507)
Exchange difference	–	–	–	–	–	5,491	–	5,491
At 30 June 2002	2,279,489	(377)	776	139	(1,796)	4,944	(2,103,268)	179,907

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Frank Sixt and Mrs. Susan Chow, the Chairman and a non-executive Director of TOM respectively, are executive directors of HWL and directors of certain of its Associates (collectively referred to as "HWL Group"). Mr. Frank Sixt is also a non-executive director of CKH and Mrs. Susan Chow is also an executive director of HHR. Mr. Edmond Ip, a non-executive Director of TOM, is an executive director of CKH and a director of certain of its Associates (collectively referred to as "CKH Group"). Both HWL Group and CKH Group are engaged in e-commerce projects and operate general information portals and HHR is engaged in Internet B2B investment. The Directors believe that there is a risk that such businesses may compete with those of the Group.

Mr. Sing Wang, an executive Director and the Chief Executive Officer of TOM, is a non-executive vice-chairman and shareholder of CYTS whose main business consists of the provision of on-line travel services in Mainland China. The Directors believe that there is a risk that the business of CYTS may compete with those of the Group. However, the Directors are also of the view that the invaluable experience of Mr. Wang in the Internet industry will complement the development of the Group's business.

Save as disclosed above, none of the Directors or the management shareholders of TOM or their respective Associates have any interests in a business which competes or may compete with the business of the Group.

SPONSOR'S INTERESTS

As updated and notified by TOM's sponsor, BNP Paribas Peregrine Capital Limited (the "Sponsor"), as at 30 June 2002, an Associate and an employee of the Sponsor held 200,000 shares and 10,000 shares of TOM respectively.

Save as disclosed above, neither the Sponsor nor its directors or employees or Associates (as referred to in Note 3 to rule 6.35 of the GEM Listing Rules) had any interests in the securities of TOM, including options or rights to subscribe for such securities as at 30 June 2002.

Pursuant to the agreement dated 17 February 2000 entered into between TOM and the Sponsor, the Sponsor will receive a fee for acting as TOM's retained sponsor for the period from 17 February 2000 to 31 December 2002. In addition, the Sponsor would receive financial advisory and documentation fees for acting as TOM's financial adviser in relation to certain transactions.

BOARD PRACTICES AND PROCEDURES

During the six months ended 30 June 2002, TOM has complied with Board Practices and Procedures as set out in rules 5.28 to 5.39 of the GEM Listing Rules, except that the non-executive Directors are not appointed for specific terms and are subject to re-election at the annual general meeting of TOM in accordance with the provisions of TOM's Articles of Association.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2002, neither TOM nor any of its subsidiaries purchased, sold or redeemed any of TOM's listed shares.

DEFINITIONS

"Associates"	means the same definition as described under the GEM Listing Rules
"Business Weekly"	means 商周文化事業股份有限公司 (Business Weekly Publishing Inc.)
"China Mobile"	means China Mobile Communications Corporation
"Chunyu"	means 青島春雨廣告裝飾工程有限公司 (Qingdao Chunyu Advertising & Décor Construction Company Limited)
"Cité"	means 城邦文化事業股份有限公司 (Cité Publishing Limited)
"CKH"	means Cheung Kong (Holdings) Limited
"CYTS"	means China Youth Travel Services E-commerce Co.
"Directors"	means the directors of TOM.COM LIMITED
"GEM"	means the Growth Enterprise Market of the Stock Exchange
"GEM Listing Rules"	means the Rules Governing the Listing of Securities on the GEM
"HHR"	means Hutchison Harbour Ring Limited
"Hong Xiang"	means 廣州鴻翔音像製作有限公司
"HWL"	means Hutchison Whampoa Limited
"IPO"	means Initial Public Offer
"Mainland China"	means the People's Republic of China, excluding Hong Kong, Macau and Taiwan
"New Star"	means 遼寧鑫星盛世廣告有限公司 (New Star Prosperity Advertising Company Limited)
"PC Home"	means 電腦家庭文化事業股份有限公司 (PC Home Publications Inc.)

"Qilu"	means 濟南齊魯新基業戶外廣告有限公司 (Jinan Qilu Xinjiye Advertising Company Limited) and 齊魯國際廣告有限公司 (Qilu International Advertising Company Limited)
"Sharp Point"	means 尖端出版股份有限公司 (Sharp Point Publishing Co., Limited)
"Stock Exchange"	means The Stock Exchange of Hong Kong Limited
"Tianming"	means 河南天明廣告有限公司 (Henan Tianming Advertising Company Limited)
"TOM Outdoor Media Group"	means TOM Outdoor Media Group Limited

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.