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MARVEL BONUS HOLDINGS LIMITED

*(Incorporated in the British Virgin Islands
with limited liability)*



(Stock code: 8075)

JOINT ANNOUNCEMENT

**(1) AGREEMENT IN RELATION TO
THE SALE AND PURCHASE OF SHARES IN
ROJAM ENTERTAINMENT HOLDINGS LIMITED;
(2) POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER BY
OPTIMA CAPITAL LIMITED
ON BEHALF OF
MARVEL BONUS HOLDINGS LIMITED
FOR ALL THE ISSUED SHARES IN
ROJAM ENTERTAINMENT HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED
OR AGREED TO BE ACQUIRED
BY MARVEL BONUS HOLDINGS LIMITED
AND PARTIES ACTING IN CONCERT WITH IT);
AND
(3) RESUMPTION OF TRADING IN THE SHARES OF
ROJAM ENTERTAINMENT HOLDINGS LIMITED**

Financial adviser to Marvel Bonus Holdings Limited


Optima Capital Limited

THE AGREEMENT

Pursuant to the Agreement dated 5 August 2009 entered into among the Offeror and the Vendors, the Vendors agreed to sell and the Offeror agreed to acquire 1,232,490,000 Shares in aggregate, representing approximately 63.99% of the issued share capital of the Company. The total consideration for the Sale Shares is HK\$34,509,720, which was agreed among the Offeror and the Vendors after arm's length negotiations and represents HK\$0.028 per Share. The total consideration will be settled by the Offeror in full in cash at Completion.

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

Prior to Completion, neither the Offeror nor any of the parties acting in concert with it has any interests in the share capital or voting rights of the Company. As a result of the acquisition of the Sale Shares and upon Completion, the Offeror and parties acting in concert with it will become interested in a total of 1,232,490,000 Shares, representing approximately 63.99% of the issued share capital of the Company upon Completion. Pursuant to Rule 26.1 of the Takeovers Code and subject to Completion, the Offeror is required to make a mandatory unconditional general offer in cash for all the issued Shares other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it.

Subject to Completion, Optima Capital, the financial adviser to the Offeror, will make the Offer, which is unconditional in all respects, on behalf of the Offeror in compliance with the Takeovers Code on the following terms:–

For every Offer Share. HK\$0.028 in cash

On the basis of the Offer Price of HK\$0.028 per Offer Share and 1,926,114,403 Shares in issue as at the date of this joint announcement, the entire issued share capital of the Company is valued at HK\$53,931,203.28. Excluding the 1,232,490,000 Shares to be acquired by the Offeror pursuant to the Agreement, 693,624,403 Shares will be subject to the Offer and the Offer is valued at HK\$19,421,483.28 based on the Offer Price.

GENERAL

Under Rule 8.2 of the Takeovers Code, an offer document containing, among other things, details of the Offer, together with the relevant forms of acceptance and transfer, should be despatched to the Shareholders as soon as practicable, but in any event within 21 days of the date of this joint announcement or such later date as the Executive may approve. Pursuant to Note 2 to Rule 8.2 of the Takeovers Code, the Executive's consent is required if the making of an offer is subject to the prior fulfillment of a pre-condition and the pre-condition cannot be fulfilled within the time period contemplated by Rule 8.2 of the Takeovers Code. Application will be made by the Offeror for the Executive's consent under Rule 8.2 of the Takeovers Code if Completion does not take place within 21 days of the date of this announcement to extend the deadline for the despatch of the offer document to within 7 days of Completion. Further announcement will be made as and when appropriate.

In accordance with the Takeovers Code, the Company is required to send the offeree board circular in relation to the Offer to the Shareholders within 14 days of the posting of the offer document, or such later date as the Executive may approve.

Subject to Completion, it is the intention of the Offeror and the Board that the offer document will be combined with the offeree board circular, and a composite offer document containing, among other things, details of the Offer (including the expected timetable), the recommendation from the Independent Board Committee to the Independent Shareholders and the advice from the independent financial advisor to the Independent Board Committee in respect of the Offer, will be despatched to the Shareholders.

The Independent Board Committee comprising all the independent non-executive Directors, who have no direct or indirect interest in the Offer, has been established to advise the Independent Shareholders in respect of the Offer. First Shanghai Capital Limited has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee in respect of the Offer. The appointment of the independent financial adviser has been approved by the Independent Board Committee.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:30 a.m. on 6 August 2009 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 12 August 2009.

Warning: The Offer is a possibility only. The making of the Offer is subject to Completion which may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

THE AGREEMENT

Pursuant to the Agreement dated 5 August 2009 entered into among the Offeror and the Vendors, the Vendors agreed to sell and the Offeror agreed to acquire 1,232,490,000 Shares in aggregate, representing approximately 63.99% of the entire issued share capital of the Company. The principal terms of the Agreement are summarised below.

Date

5 August 2009

Parties

Vendors : (a) Yoshimoto, which held 866,522,167 Shares, representing approximately 44.99% of the issued share capital of the Company as at the date of this joint announcement;

(b) Faith, which held 558,574,000 Shares, representing approximately 29.00% of the issued share capital of the Company as at the date of this joint announcement.

Purchaser : Marvel Bonus Holdings Limited

Subject of the Agreement

Pursuant to the Agreement, the Vendors agreed to sell and the Offeror agreed to acquire the Sale Shares, being 1,232,490,000 Shares in aggregate (as to 770,216,000 Shares from Yoshimoto and 462,274,000 Shares from Faith), representing approximately 63.99% of the issued share capital of the Company as at the date of this joint announcement. The Offeror shall not be obliged to complete the purchase of any of the Sale Shares unless the sale and purchase of all of the Sale Shares is completed simultaneously.

The Sale Shares will be sold free from all liens, charges, encumbrances and together with all rights now or hereafter attaching to them, including all rights to any dividend or other distribution declared, made or paid on or after the date of the Agreement.

Consideration

The total consideration for the Sale Shares is HK\$34,509,720, of which HK\$21,566,048 and HK\$12,943,672 will be paid by the Offeror in full to Yoshimoto and Faith respectively at Completion, and the sale price per Sale Share is HK\$0.028. The above total consideration was agreed among the Vendors and the Offeror after arm's length negotiations, after taking into account factors including (i) the Share price performance over a longer time span after discounting the short-term volatility since early April 2009, particularly after the Company announced a possible change in control on 24 May 2009; (ii) the significant premium represented by the sale price per Sale Share over the audited consolidated total equity attributable to Shareholders of approximately HK\$0.017 per Share as at 31 March 2009; and (iii) the unsatisfactory financial results of the Group which recorded losses of about HK\$68 million, HK\$63 million and HK\$48 million for the three years ended 31 March 2007 to 2009.

Conditions

The sale and purchase of the Sale Shares is conditional upon the satisfaction of the following conditions:

- (a) the Offeror notifying the Vendors' solicitors in writing that it is satisfied upon inspection and investigation as to:
 - (i) the respective financial, corporate, taxation and trading positions of each member of the Group;
 - (ii) the title of each member of the Group to its respective assets; and
 - (iii) the results of its searches and the replies to its enquiries with regard to the properties leased by the Group;
- (b) the Vendors having complied fully with certain obligations under the Agreement;
- (c) the warranties, representations, indemnities and undertakings given or made by the Vendors and contained in the Agreement being true and accurate and not misleading at the date of the Agreement;

- (d) the warranties, representations, indemnities and undertakings given or made by the Vendors and contained in the Agreement having remained true and accurate and not misleading at all times from the date of the Agreement up to and including the date of Completion; and
- (e) the current listing of the Shares not having been withdrawn, the Shares continuing to be traded on GEM prior to the date of Completion (save for any temporary suspension pending any announcement in connection with the Agreement) and the Stock Exchange and the Executive not having objected, and not having indicated that they will object, to such listing and no circumstances existing based on which the Stock Exchange or the Executive could raise such objection.

The Offeror may waive all or any of the above conditions at any time by notice in writing to the Vendors' solicitors. In the event that any of the above conditions shall not be fulfilled or waived prior to 30 September 2009 (except for conditions (d) and (e) which shall be fulfilled at Completion), then the Offeror shall not be bound to proceed with the purchase of the Sale Shares and the Agreement shall cease to be of any effect, save in respect of claims arising out of any antecedent breach of the Agreement.

Completion

Subject to the fulfilment or waiver of the above conditions, Completion shall take place on the third Business Day (or such later date as the Vendors and the Offeror may agree in writing prior to Completion) after fulfilment or waiver of all the above conditions. Completion is expected to take place on or around 21 August 2009.

SHAREHOLDING STRUCTURE

Set out below are (i) the existing shareholding structure of the Company; and (ii) the shareholding structure of the Company immediately after Completion:

	As at the date of this joint announcement		Immediately after Completion	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Offeror and parties acting in concert with it	–	–	1,232,490,000	63.99
Mr. Takeyasu Hashizume (Note)	6,658,000	0.35	6,658,000	0.35
Yoshimoto	866,522,167	44.99	96,306,167	5.00
Faith	558,574,000	29.00	96,300,000	5.00
Public Shareholders	494,360,236	25.66	494,360,236	25.66
Total Public Shareholders	494,360,236	25.66	686,966,403	35.66
Total	<u>1,926,114,403</u>	<u>100.00</u>	<u>1,926,114,403</u>	<u>100.00</u>

Note: Mr. Takeyasu Hashizume is an executive Director as at the date of this joint announcement.

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

Immediately following Completion, the Offeror will be interested in a total of 1,232,490,000 Shares, representing approximately 63.99% of the issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code and subject to Completion, the Offeror is required to make a mandatory unconditional general offer in cash for all the issued Shares other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it.

As at the date hereof, the Company has 1,926,114,403 Shares in issue and does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

Principal terms of the Offer

Subject to Completion, Optima Capital, the financial adviser to the Offeror, will make the Offer, which is unconditional in all respects, on behalf of the Offeror in compliance with the Takeovers Code on the following terms:–

For every Offer Share HK\$0.028 in cash

The Offer Shares to be acquired under the Offer shall be fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature together with all rights attaching thereto as at the date of this joint announcement, including all dividends and distributions declared, made or paid on or after the date of this joint announcement.

Comparison of value

The Offer Price of HK\$0.028 equals to the price per Sale Share paid by the Offeror under the Agreement and represents:

- (i) a discount of approximately 78.5% to the closing price of HK\$0.13 per Share as quoted on the Stock Exchange on 5 August 2009, being the last trading day of the Shares immediately before the date of this joint announcement;
- (ii) a discount of approximately 79.4% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 5 trading days up to and including 5 August 2009 of HK\$0.1356 per Share;
- (iii) a discount of approximately 78.2% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 10 trading days up to and including 5 August 2009 of HK\$0.1286 per Share; and
- (iv) a premium of approximately 64.7% over the audited consolidated total equity attributable to Shareholders of approximately HK\$0.017 per Share as at 31 March 2009.

Highest and lowest Share prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the six-month period immediately preceding the date of the First Announcement were HK\$0.16 per Share on 25 May 2009 and HK\$0.025 per Share on 29 to 31 December 2008 and 2, 8 to 14 January 2009 respectively.

Value of the Offer

On the basis of the Offer Price of HK\$0.028 per Offer Share and 1,926,114,403 Shares in issue, the entire issued share capital of the Company is valued at HK\$53,931,203.28. Excluding the 1,232,490,000 Shares to be acquired by the Offeror pursuant to the Agreement, 693,624,403 Shares will be subject to the Offer and the Offer is valued at HK\$19,421,483.28 based on the Offer Price.

Financial resources available to the Offeror

Optima Capital is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer. The Offer will be financed by internal resources of the Offeror.

Dealing and interests in the Company's securities

Save for the proposed acquisition of the Sale Shares under the Agreement, none of the Offeror nor parties acting in concert with it has dealt in the Shares, outstanding options, derivatives, warrants or other securities convertible into Shares in the six-month period prior to and as at the date of the First Announcement. The Offeror and parties acting in concert with it have not entered into any arrangements or contracts in relation to the outstanding derivatives in respect of securities in the Company nor have any of them borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company. As at the date of this joint announcement, the Offeror and parties acting in concert with it do not hold, own or control any Shares, outstanding options, derivatives, warrants or other securities convertible into Shares.

Stamp duty

Seller's ad valorem stamp duty payable by the Independent Shareholders who accept the Offer and calculated at a rate of 0.1% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable by the Offeror to the relevant Independent Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the accepting Independent Shareholders and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Shares.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as practicable but in any event within 10 days of the date on which the relevant documents of title are received by the Offeror to render each such acceptance complete and valid.

Other arrangements

As at the date of this joint announcement, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Offer. There is no agreement or arrangement to which the Offeror is a party which relate to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer.

As at the date of this joint announcement, none of the Offeror or parties acting in concert with it has received any irrevocable commitment to accept the Offer. Upon Completion, each of the Vendors will remain interested in 5.0% of the issued share capital of the Company. Although Yoshimoto and Faith have not irrevocably undertaken to the Offeror not to accept the Offer in respect of the remaining 96,306,167 Shares and 96,300,000 Shares held by them respectively, they intend to maintain their holdings in these Shares after Completion. They will retain minority shareholding interests in the Company as their private investments after Completion.

Overseas Shareholders

The Offer will be in respect of securities of a company incorporated in the Cayman Islands and will be subject to the procedure and disclosure requirements of Hong Kong, which may be different from other jurisdictions. The ability of Shareholders outside Hong Kong wishing to participate in the Offer will also be subject to, and may be limited by, the laws and regulations of their respective jurisdictions.

INFORMATION ON THE OFFEROR

The Offeror is an investment holding company which is owned as to 50% each by Integrated Asset Management (Asia) Limited and Shanghai Assets (BVI) Limited. Mr. Yam is the sole beneficial owner of Integrated Asset Management (Asia) Limited and Mr. Ting is the sole beneficial owner of Shanghai Assets (BVI) Limited. Both Mr. Ting and Mr. Yam are directors of the Offeror. The principal asset held by the Offeror includes its 55.1% equity interests in China Motion Telecom International Limited, a company incorporated in Bermuda with limited liability whose issued shares are listed on the Main Board of the Stock Exchange (stock code : 989).

Mr. Ting, aged 36, is the executive director and chairman of China Motion Telecom International Limited and is responsible for business development, overall strategic planning and management function. Mr. Ting has over 14 years of experience in property development and investments in the PRC. He is currently the sole shareholder and director of LT International Holdings Limited which was established by Mr. Ting's father and other business partners and is a holding company with subsidiaries principally engaged in property development and investments in Guangzhou, Shanghai and Beijing, the PRC and investment in securities since 1991. As Mr. Ting is the sole beneficial owner of Shanghai Assets (BVI) Limited which in turn holds 50% interest in the Offeror, Mr. Ting is deemed to be interested in approximately 55.1% equity interests in China Motion Telecom International Limited. Mr. Ting studied Economics and International Relation in Beloit College in the United States of America from 1992 to 1994.

Mr. Yam, aged 47, has over 15 years of experience in the management and operation of a private textile and knitting company of which he is a controlling shareholder. Mr. Yam is a professional investor and has substantial investments in a number of companies whose shares are listed on the Stock Exchange including but not limited to approximately 45.15% shareholding in Green Global Resources Limited (stock code: 61) and approximately 12.51% shareholding in Kong Sun Holdings Limited (stock code: 295). As Mr. Yam is the sole beneficial owner of Integrated Asset Management (Asia) Limited which in turn holds 50% interest in the Offeror, Mr Yam is deemed to be interested in approximately 55.1% equity interests in China Motion Telecom International Limited. Mr. Yam is not a director of any of the listed companies in which he has substantial investments. In line with his investment philosophy for his substantial investments in some other listed companies, Mr. Yam will not participate in the management of the Company's business. Accordingly, he will not be nominated as a Director by the Offeror.

INFORMATION ON THE GROUP

The Company is an investment holding company with its subsidiaries principally engaged in the development and licensing of software and technology for use in connection with the provision of value-added telecommunication services in the PRC.

The Group recorded audited losses attributable to equity holders of the Company of approximately HK\$63.2 million and approximately HK\$47.8 million for the two financial years ended 31 March 2008 and 2009 respectively. The audited consolidated total equity attributable to equity holders of the Company as at 31 March 2009 was approximately HK\$32.3 million.

OFFEROR'S INTENTION ON THE GROUP

The Offeror intends that the Group will continue its existing principal activities. The Offeror does not intend to introduce any major changes to the existing operation and business of the Company immediately after the Offer. The Offeror will conduct a review on the operations of the Group after the close of the Offer with a view to formulating a suitable business strategy for the Group. As at the date of this joint announcement, the Offeror has no intention or concrete plan for any acquisition or disposal of assets and/or business by the Group.

As at the date of this joint announcement, the Board comprised six executive Directors and three independent non-executive Directors. The Offeror intends that it will nominate other new Directors to the Board on such date as the Takeovers Code permits. At present, the Offeror has not decided on the nominees to be appointed to the Board. The Vendors will procure that all the directors of the Group will resign as directors of the relevant members of the Group with effect from the earliest time permitted under the Takeovers Code. Any changes to the Board composition will be announced by the Company in due course.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that if, upon the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25%, of the issued Shares are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then it will consider exercising its discretion to suspend trading in the Shares.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer. The new Directors to be nominated by the Offeror and appointed to the Board at the earliest time permitted by the Takeovers Code and the directors of the Offeror will jointly and severally undertake to the Stock Exchange to take appropriate steps following the close of the Offer to ensure that such number of Shares as may be required by the Stock Exchange are held by the public.

DEALING DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the associates (as defined under the Takeovers Code) of the Company and the Offeror (within the meaning of the Takeovers Code) are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

GENERAL

Under Rule 8.2 of the Takeovers Code, an offer document containing, among other things, details of the Offer, together with the relevant forms of acceptance and transfer, should be despatched to the Shareholders as soon as practicable, but in any event within 21 days of the date of this joint announcement or such later date as the Executive may approve. Pursuant to Note 2 to Rule 8.2 of the Takeovers Code, the Executive's consent is required if the making of an offer is subject to the prior fulfillment of a pre-condition and the pre-condition cannot be fulfilled within the time period contemplated by Rule 8.2 of the Takeovers Code. Application will be made by the Offeror for the Executive's consent under Rule 8.2 of the Takeovers Code if Completion does not take place within 21 days of the date of this announcement to extend the deadline for the despatch of the offer document to within 7 days of Completion. Further announcement will be made as and when appropriate.

In accordance with the Takeovers Code, the Company is required to send the offeree board circular in relation to the Offer to the Shareholders within 14 days of the posting of the offer document, or such later date as the Executive may approve.

Subject to Completion, it is the intention of the Offeror and the Board that the offer document will be combined with the offeree board circular, and a composite offer document containing, among other things, details of the Offer (including the expected timetable), the recommendation from the Independent Board Committee to the Independent Shareholders and the advice from the independent financial advisor to the Independent Board Committee in respect of the Offer, will be despatched to the Shareholders.

The Independent Board Committee comprising all the independent non-executive Directors, who have no direct or indirect interest in the Offer, has been established to advise the Independent Shareholders in respect of the Offer. First Shanghai Capital Limited has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee in respect of the Offer. The appointment of the independent financial adviser has been approved by the Independent Board Committee.

Warning

The Offer is a possibility only. The making of the Offer is subject to Completion and may or may not proceed. Shareholders and investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:30 a.m. on 6 August 2009 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 12 August 2009.

DEFINITIONS

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“acting in concert”	has the meaning ascribed thereto in the Takeovers Code
“Agreement”	the conditional sale and purchase agreement dated 5 August 2009 entered into among the Vendors and the Offeror in relation to the sale and purchase of the Sale Shares
“Board”	the board of Directors
“business day”	a day (other than Saturday) on which banks in Hong Kong are generally open for business
“Company”	Rojam Entertainment Holdings Limited (stock code: 8075), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms of the Agreement
“Directors”	directors of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegates of the executive director
“Faith”	Faith, Inc., a company incorporated in Japan
“First Announcement”	the announcement dated 26 June 2009 made by the Company pursuant to Rule 3.7 of the Takeovers Code
“GEM”	the Growth Enterprise Market of the Stock Exchange
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive Directors established to make a recommendation to the Independent Shareholders (i) as to whether the Offer is, or is not, fair and reasonable; and (ii) as to acceptance or voting

“Independent Shareholders”	Shareholders other than the Offeror and parties acting in concert with it
“Mr. Ting”	Mr. Ting Pang Wan, Raymond, the sole beneficial owner of Shanghai Assets (BVI) Limited which is in turn a 50% shareholder of the Offeror
“Mr. Yam”	Mr. Yam Tak Cheung, the sole beneficial owner of Integrated Asset Management (Asia) Limited which is in turn a 50% shareholder of the Offeror
“Offer”	the possible mandatory unconditional cash offer to be made by Optima Capital on behalf of the Offeror for all the issued Shares other than those already owned by or agreed to be acquired by the Offeror and parties acting in concert with it pursuant to Rule 26.1 of the Takeovers Code
“Offer Price”	the price at which the Offer will be made, i.e. at HK\$0.028 per Offer Share
“Offer Share(s)”	the existing issued Shares but excluding the Sale Shares and any other Shares owned by the Offeror and persons acting in concert with it on the date of Completion and/or acquired or agreed to be acquired by the Offeror and persons acting in concert with it (within the meaning of the Takeovers Code) while the Offer remains open for acceptance
“Offeror”	Marvel Bonus Holdings Limited, a company incorporated in the British Virgin Islands with limited liability which is beneficially owned in equal share by Mr. Yam and Mr. Ting and the purchaser of the Sale Shares under the Agreement
“Optima Capital”	Optima Capital Limited, a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) permitted to engage in type 1 (dealings in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities, and the financial adviser to the Offeror
“PRC”	the People’s Republic of China but excluding, for the purposes of this joint announcement, Hong Kong, Macau and Taiwan
“Sale Shares”	a total of 1,232,490,000 Shares to be acquired by the Offeror from the Vendors pursuant to the terms and conditions of the Agreement

“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Vendors”	together, Yoshimoto and Faith
“Yoshimoto”	Yoshimoto Fandango Co., Ltd., a company incorporated in Japan
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the board of directors of
Marvel Bonus Holdings Limited
Ting Pang Wan, Raymond
Director

By Order of the Board
Rojam Entertainment Holdings Limited
Etsuko Hoshiyama
Company Secretary

Hong Kong, 11 August 2009

As at the date of this joint announcement, the Board comprises six executive Directors, namely Mr. Hidenori Nakai, Mr. Wang Kefei, Mr. Etsuro Tojo, Mr. Takeyasu Hashizume, Ms. Etsuko Hoshiyama, and Mr. Hiroshige Tonomura; and three independent non-executive Directors, namely Mr. Seiichi Nakaoda, Mr. Kwong Pui Kei and Mr. Chan Hing Keung, Wilson.

As at the date of this joint announcement, the directors of the Offeror are Mr. Ting Pang Wan, Raymond and Mr. Yam Tak Cheung.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, the Vendors and parties acting in concert with them), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

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.rojam.com.