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Stock Code: 8075

Website: www.rojam.com

ANNOUNCEMENT

We have noted the recent decrease in the price of the shares of Rojam Entertainment Holdings Limited (“Company”) and wish to state that we are not aware of any reasons for such decrease.

Save as disclosed in the announcement dated 8 July 2004 about some preliminary internal discussion regarding the intended consolidation of ownership of a subsidiary of the Company, in relation to which no formal negotiations with the relevant parties have yet commenced, we confirm that there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under Chapters 19 and 20 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“GEM Rules”), neither is the board of directors (“Board”) aware of any matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Rules, which is or may be of a price-sensitive nature.

Made by the order of the Board, the directors of which collectively and individually accept responsibility for the accuracy of this announcement.

By order of the Board
Etsuko Hoshiyama
Company Secretary

Hong Kong, 12 July 2004

As at the date of this announcement, the Board comprises seven executive directors, namely Mr Takeyasu Hashizume, Mr Tetsuo Mori, Mr Osamu Nagashima, Mr Mitsuo Sakauchi, Mr Arihito Yamada, Mr Yukitsugu Shimizu and Mr Hiroshi Osaki; and two independent non-executive directors, namely Mr

Seiichi Nakaoda and Mr Yeung Mui Kwan, David.

This announcement, for which the directors of the Company 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 the Company. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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