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This announcement, for which the Directors 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.



ANNOUNCEMENT DESPATCH OF CIRCULAR AND EXTENSION OF TIME FOR COMPLETION

A circular containing, among other things, details of the Continuing Connected Transactions and the notice convening the extraordinary general meeting to approve, among others, the Continuing Connected Transactions, will be despatched to the shareholders of the Company on 16 September 2002. The extraordinary general meeting will be held on Monday, 7 October 2002.

In light of the date of the extraordinary general meeting and the date for completion of the Share Agreement pursuant to the terms thereof, the Company and Yoshimoto have entered into a second supplemental agreement dated 13 September 2002 to further extend the time for the conditions precedent of the Share Agreement to be fulfilled, or waived by Yoshimoto, from 5:00 p.m. on 30 September 2002 to 5:00 p.m. on 15 October 2002.

Reference is made to the announcement of the Company dated 29 August 2002 (the "CCT Announcement") and the circular of the Company dated 31 July 2002 in relation to the acquisition of 80% of the issued share capital of Yoshimoto Music Holdings, Inc. (the "R&C Circular"). Unless the context otherwise requires, terms used in this announcement shall have the same meanings as those defined in the CCT Announcement.

DESPATCH OF THE CIRCULAR

A circular containing, among other things, details of the Continuing Connected Transactions and a notice convening the extraordinary general meeting to approve, among others, the Continuing Connected Transactions, will be despatched to the shareholders of the Company (the "Shareholders") on 16 September 2002. The extraordinary general meeting will be held on Monday, 7 October 2002.

EXTENSION OF TIME FOR COMPLETION

Among other things, completion of the Share Agreement pursuant to the terms thereof ("Completion") shall:

1. be subject to and conditional upon the passing of resolutions by the Shareholders at an extraordinary general meeting of the Company to approve (i) the Master Music Production Agreement and the Master Artist Performance Agreement and (ii) the maximum annual aggregate values of such transactions for the three financial years ending 31 March 2005 on terms and conditions agreed between the relevant parties and approved by The Stock Exchange of Hong Kong Limited;
2. take place on the third business day after the first date on which all conditions of the Share Agreement are fulfilled (or waived); and
3. take place prior to 5:00 p.m. on 30 September 2002.

In light of the date of the extraordinary general meeting and the date of Completion as provided in the Share Agreement, assuming that the Shareholders' approval referred to in (1) above is obtained at the extraordinary general meeting, the earliest date for Completion to take place will be 10 October 2002. As such, the Company and Yoshimoto have entered into a second supplemental agreement dated 13 September 2002 to further extend the time for the conditions precedent of the Share Agreement to be fulfilled, or waived by Yoshimoto from 5:00 p.m. on 30 September 2002 to 5:00pm on 15 October 2002, in order to accommodate the approval process.

By order of the Board
Etsuko Hoshiyama
Company Secretary

Hong Kong, 13 September 2002

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.