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**CONNECTED TRANSACTION
IN RESPECT OF
LOAN TO BILLION MOMENT LIMITED**

Reference is made to the announcement of Rojam Entertainment Holdings Limited (the "Company") dated 5 July 2002 (the "Announcement") in respect of the loan from the Company to Billion Moment Limited which constituted a connected transaction of the Company under Chapter 20 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

The Company announces that the cheque dated 5 July 2002 in the sum of HK\$4,890,340 has been cleared.

By order of the Board
Etsuko Hoshiyama
Company Secretary

Hong Kong, 8 July 2002

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.