

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this offer document or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Rojam Entertainment Holdings Limited, you should at once hand this offer document, together with the accompanying Form of Acceptance, to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. This offer document should be read in conjunction with the accompanying Form of Acceptance, the provisions of which form part of the terms of the Offer contained herein.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this offer document and the accompanying Form of Acceptance, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this offer document and the accompanying Form of Acceptance.

MARVEL BONUS HOLDINGS LIMITED

(Incorporated in the British Virgin Islands with limited liability)

**OFFER DOCUMENT RELATING TO
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)**

Financial adviser to Marvel Bonus Holdings Limited



Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this offer document.

The procedures for acceptance and other information relating to the Offer are set out in Appendix I to this offer document and in the accompanying Form of Acceptance. Acceptances of the Offer should be received by the Registrar by no later than 4:00 p.m. on Tuesday, 29 September 2009 or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.

Persons including, without limitation, custodians, nominees and trustees who would, or otherwise intend to, forward this offer document and/or the Form of Acceptance to any jurisdiction outside Hong Kong should read the details in this regard which are contained in the sub-paragraph headed "Overseas Shareholders" under the paragraph headed "The Offer" in the letter from Optima Capital on pages 5 to 12 of this offer document and in the section headed "Overseas Shareholders" in Appendix I to this offer document before taking any action. It is the responsibility of each Overseas Shareholder wishing to accept the Offer to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required and the compliance with other necessary formalities or legal requirements. Overseas Shareholders are advised to seek professional advice on deciding whether to accept the Offer.

This offer document will remain on the GEM website at <http://www.hkgem.com> and the Company's website at www.rojam.com as long as the Offer remains open.

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EXPECTED TIMETABLE

The timetable set out below is indicative only and any changes to the timetable will be announced by the Offeror. All time references contained in this timetable are to Hong Kong time.

2009

Despatch date of this offer document and the Offer opens for acceptances (<i>Note 1</i>)	Tuesday, 1 September
Latest date for posting of the Response Document (<i>Note 2</i>)	Tuesday, 15 September
Latest time and date for acceptance of the Offer (<i>Note 3</i>)	4:00 p.m. on Tuesday, 29 September
Closing Date of the Offer (<i>Note 3</i>)	Tuesday, 29 September
Announcement in respect of the result of the Offer, or as to whether the Offer has been revised or extended, published on the GEM website	not later than 7:00 p.m. on Tuesday, 29 September
Latest date for posting of remittances to the Shareholders in respect of valid acceptances received under the Offer (<i>Note 4</i>)	Friday, 9 October

Notes:

1. The Offer begins on Tuesday, 1 September 2009, being the date of posting of this offer document, and is capable of acceptance on and from that date until the Closing Date.
2. In accordance with the Takeovers Code, the Company is required to post the Response Document to the Shareholders within 14 days from the date of posting of this offer document, that is, on or before Tuesday, 15 September 2009.
3. In accordance with the Takeovers Code, where the Response Document is posted after the date of which this offer document is posted, the Offer must remain open for acceptance for at least 28 days after the despatch date of this offer document. The latest time for acceptance of the Offer is 4:00 p.m. on Tuesday, 29 September 2009 and the Offer, which is unconditional, will be closed on Tuesday, 29 September 2009 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror reserves its right to revise or extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to the result of the Offer, or as to whether the Offer has been revised or extended, by 7:00 p.m. on 29 September 2009 in accordance with the requirements of Rule 19.1 of the Takeovers Code. In any event, where the Offer is extended, the announcement will be made stating the next closing date or that the Offer will remain open for acceptance until further notice, in which case at least 14 days' notice in writing will be given, before the Offer is closed, to those Shareholders who have not accepted the Offer in accordance with the Takeovers Code.
4. Remittances in respect of the cash consideration for the Shares tendered under the Offer will be despatched to the accepting holders of the Offer Shares by ordinary post at their own risk as soon as possible, but in any event within 10 days from the date of receipt by the Registrar of the duly completed Form(s) of Acceptance and all relevant documents to render the relevant acceptance under the Offer complete and valid.

DEFINITIONS

In this offer document, unless the context otherwise requires, the following expressions have the following meanings:

“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
“CCASS”	Central Clearing and Settlement System
“Closing Date”	29 September 2009 or if the Offer is revised or extended, the closing date of the Offer as revised or extended by the Offeror in accordance with the Takeovers Code
“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
“Form(s) of Acceptance”	the form(s) of acceptance and transfer of Shares in respect of the Offer accompanying this offer document
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries

DEFINITIONS

“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the 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
“Independent Financial Adviser”	First Shanghai Capital Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity as defined under the SFO appointed as independent financial adviser to the Independent Board Committee in respect of the Offer
“Independent Shareholders”	Shareholders other than the Offeror and parties acting in concert with it
“Joint Announcement”	the announcement dated 11 August 2009 jointly issued by the Offeror and the Company in relation to the Offer
“Latest Practicable Date”	28 August 2009, being the latest practicable date for the purpose of ascertaining certain information in this offer document
“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 mandatory unconditional cash offer being 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 Period”	has the meaning ascribed to it under the Takeovers Code and commencing from the date of the First Announcement
“Offer Price”	the price at which the Offer is being made, i.e. at HK\$0.028 per Offer Share

DEFINITIONS

“Offer Share(s)”	issued Shares but excluding the Sale Shares and any other Shares owned or agreed to be acquired by the Offeror and persons acting in concert with it
“Offeror”	Marvel Bonus Holdings Limited, a company incorporated in the British Virgin Islands with limited liability which is beneficially and indirectly 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 corporation licensed under the SFO 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 in relation to the Offer
“PRC”	the People’s Republic of China but excluding, for the purpose of this offer document, Hong Kong, Macau and Taiwan
“Registrar”	Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company and the receiving agent for receiving and processing the acceptances of the Offer
“Relevant Period”	the period from 26 December 2008, being the date falling on six months before the date of the First Announcement, up to and including the Latest Practicable Date
“Response Document”	the offeree board circular in response to the Offer to be issued by the Company to the Shareholders in accordance with the Takeovers Code
“Sale Shares”	a total of 1,232,490,000 Shares acquired by the Offeror from the Vendors pursuant to the terms and conditions of the Agreement
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“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.

LETTER FROM OPTIMA CAPITAL



Unit 3618, 36th Floor
Bank of America Tower
12 Harcourt Road
Central Hong Kong

1 September 2009

To the Independent Shareholders

Dear Sir/Madam,

**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)**

INTRODUCTION

On 11 August 2009, the Offeror and the Company jointly announced that 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 Offer Share. The total consideration was paid by the Offeror in full in cash at Completion which took place on 21 August 2009.

Prior to Completion, neither the Offeror nor any of the parties acting in concert with it had 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 have become 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, 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.

This letter sets out, among other things, the details of the Offer, the information on the Offeror and the intention of the Offeror regarding the Group. Further details of the terms of the Offer are set out in Appendix I to this offer document dated 1 September 2009 issued by the Offeror (of which this letter forms part) and in the Form of Acceptance. Capitalised terms used in this letter shall have the same meanings as defined in this offer document unless otherwise specified.

LETTER FROM OPTIMA CAPITAL

THE OFFER

Principal terms of the Offer

Optima Capital, the financial adviser to the Offeror, is making 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 the Joint Announcement including all dividends and distributions declared, made or paid on or after the date of the Joint Announcement.

Acceptance of the Offer shall be unconditional and irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code.

As at the Latest Practicable Date, the Company had 1,926,114,403 Shares in issue and did not have any other outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and had not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

Comparison of value

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

- (i) a discount of approximately 79.9% to the closing price of HK\$0.139 per Share as quoted on the Stock Exchange on 25 June 2009, being the last trading day of the Shares immediately before the date of the First Announcement.
- (ii) 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 the Joint Announcement;
- (iii) 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;
- (iv) 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;
- (v) a discount of approximately 80.1% to the closing price of HK\$0.141 per Share as quoted on the Stock Exchange on the Latest Practicable Date; and
- (vi) 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.

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Highest and lowest Share prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the Relevant Period were HK\$0.16 per Share on 25 May 2009 and HK\$0.025 per Share on 29 to 31 December 2008, 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 the 1,926,114,403 Shares in issue, the entire issued share capital of the Company is valued at HK\$53,931,203.28. As the Offeror and parties acting in concert with it have already held 1,232,490,000 Shares immediately after Completion, only 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.

Stamp duty

Seller's ad valorem stamp duty payable by the Independent Shareholders who accept the Offer and calculated at HK\$1.00 for every HK\$1,000 or part thereof in 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 Registrar to render each such acceptance complete and valid.

Other arrangements

As at the Latest Practicable Date, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company and which might be material to the Offer. There is no agreement or arrangement to which the Offeror is a party which relates 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 Latest Practicable Date, none of the Offeror or parties acting in concert with it has received any irrevocable commitment to accept or reject the Offer. Each of the Vendors remains interested in approximately 5.0% of the issued share capital of the Company immediately after Completion. Although Yoshimoto and Faith have not irrevocably undertaken to the Offeror not to

LETTER FROM OPTIMA CAPITAL

accept the Offer in respect of the remaining 96,306,167 Shares and 96,300,000 Shares held by them respectively, they informed the Offeror that 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 is being made 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.

The attention of the Shareholders with a registered address in jurisdiction outside Hong Kong is drawn to the section headed “Overseas Shareholders” in Appendix I to this offer document.

Further terms of the Offer

Further terms and conditions of the Offer including, among other things, procedures for acceptance and settlement, the acceptance period and taxation matters are set out in Appendix I to this offer document and in the Form of Acceptance.

SHAREHOLDING STRUCTURE

Set out below is a table showing the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion and as at the Latest Practicable Date:

	Immediately before Completion		Immediately after Completion and as at the Latest Practicable Date	
	<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 1)	6,658,000	0.35	6,658,000	0.35
Yoshimoto (Note 2)	866,522,167	44.99	96,306,167	5.00
Faith (Note 2)	558,574,000	29.00	96,300,000	5.00
Other 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	1,926,114,403	100.00	1,926,114,403	100.00

Notes:

- Mr. Takeyasu Hashizume is an executive Director as at the Latest Practicable Date.
- Each of the Vendors remains interested in approximately 5.0% of the issued share capital of the Company immediately after Completion and as at the Latest Practicable Date. They are treated as public Shareholders as their respective shareholdings in the Company is below 10% and they are not connected persons of the Company within the meanings of the GEM Listing Rules.

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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 director and sole beneficial owner of Integrated Asset Management (Asia) Limited and Mr. Ting is the sole director and 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% shareholding 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 an executive director and chairman of the board of directors 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% shareholding 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 10.30% 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% shareholding 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.

Save for the shareholding interest in the Company held by the Offeror and parties acting in concert with it as disclosed in the paragraph headed "Shareholding Structure" above, the Offeror and its beneficial owners are third parties independent of the Company and its connected persons (as defined in the GEM Listing Rules).

Save for the acquisition of the Sale Shares, the Offeror and parties acting in concert with it have not dealt in the Shares during the Relevant Period. The Offeror and parties acting in concert with it have not entered into any contracts in relation to the outstanding derivatives in respect of securities in the Company nor borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

LETTER FROM OPTIMA CAPITAL

OFFEROR'S INTENTION ON THE GROUP

It is the intention of the Offeror 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 or redeploy the employees or the fixed assets of the Group immediately after the close of the Offer. The Offeror will conduct a more detailed review on the operations of the Group with a view to developing a comprehensive corporate strategy to broaden the income stream of the Group. In the long-term spectrum, by leveraging on the business network and management expertise of the new Directors to be appointed, the Offeror will explore other business opportunities and consider whether any assets and/or business acquisitions by the Group will be appropriate in order to enhance its growth. In the event that any of such opportunities materialises, further announcement will be made by the Company as and when required by the GEM Listing Rules.

The Offeror considers that the acquisition of the Sale Shares represents an opportunity to invest in a majority stake in a listed vehicle which may serve as a platform for it to develop business opportunities it identifies from time to time. The Offeror therefore considers that the acquisition of the Sale Shares is in its long-term commercial interest.

PROPOSED CHANGE OF BOARD COMPOSITION

The Board is currently made up of nine Directors, comprising six executive Directors and three independent non-executive Directors. Certain 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.

The Offeror currently intends to nominate two new executive Directors, being Mr. Chan Chi Ming, Alvin and Mr. Luk Hong Man, Hammond, and one new independent non-executive Director, being Mr. Zhang Xi, to the Board with effect from 1 September 2009 after the despatch of this offer document.

The brief biographies of the proposed new executive Directors and independent non-executive Director are set out below:

Mr. Chan Chi Ming, Alvin

Mr. Chan Chi Ming, Alvin, aged 40, will be nominated as an executive Director. Mr. Chan has about 10 years' regional asset management experience with management positions. He obtained a bachelor's degree in science (mathematics and statistics) from University of Western Ontario in Canada in 1994. Mr. Chan received the Chartered Financial Analyst (CFA) designation in 2000.

Mr. Luk Hong Man, Hammond

Mr. Luk Hong Man, Hammond, aged 28, will be nominated as an executive Director. Mr. Luk has over 7 years of experience in the accounting and compliance sectors. He is currently a legal and compliance manager in a charitable fund association. Mr. Luk obtained a degree of bachelor of commerce from University of Alberta in Canada in 2003 and a degree of bachelor of laws from University of London in the United Kingdom in 2006. He is an associate member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries.

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Mr. Zhang Xi

Mr. Zhang Xi, aged 40, will be nominated as independent non-executive Director and a member of the audit committee and the remuneration committee of the Company. Mr. Zhang has over 9 years of experience in the financial sector. He is currently an independent non-executive director of China Sciences Conservational Power Limited, a company incorporated in Hong Kong and the shares of which are listed on the Stock Exchange. Mr. Zhang graduated with a bachelor's degree in science (electrical engineering) from Shanghai Jiao Tong University in July 1991. Mr. Zhang obtained an international master of business administration from York University in Canada in 1998. He is currently a Chartered Financial Analyst (CFA) charterholder.

As at the Latest Practicable Date, save as disclosed above, the Offeror had not identified any candidates for appointment as new independent non-executive Directors. Further announcement will be made by the Company in respect of the changes to the Board pursuant to Rule 17.50(2) of the GEM Listing Rules as and when appropriate.

Save as disclosed above, the Offeror does not intend that there would be any material changes to the existing management and employees of the Group following the close of the Offer.

COMPULSORY ACQUISITION

The Offeror does not intend to avail any powers of compulsory acquisition of any Shares after the close of the Offer.

MAINTAINING THE LISTING STATUS OF THE COMPANY

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.

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.

GENERAL

Acceptance of the Offer by any person holding any Offer Share(s) will be deemed to constitute a warranty by such person to the Offeror that such Offer Share(s) acquired under the Offer are sold by such person free from all liens, claims, charges, encumbrances, equities and third party rights and together with all rights attaching thereto as at the date of the Joint Announcement, including the right to receive all dividends and distributions declared, made or paid on or after the date of the Joint Announcement.

LETTER FROM OPTIMA CAPITAL

To ensure equality of treatment of all Independent Shareholders, those registered Independent Shareholders who hold any Offer Share as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for the beneficial owners of the Offer Shares whose investments are registered in the names of nominees to accept the Offer, it is essential that they provide instructions to their nominees of their intentions with regard to the Offer.

Stockbrokers, banks and others who deal in relevant securities of the Company 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 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 seven 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.

ADDITIONAL INFORMATION

You are advised to read carefully the accompanying Form of Acceptance and the additional information set out in the appendices to this offer document before deciding on the Offer.

You are reminded to carefully read the letter from the Board, the recommendation of the Independent Board Committee, the advice of the Independent Financial Adviser and other information about the Group which will be set out in the Response Document before deciding whether or not to accept the Offer.

Yours faithfully,
For and on behalf of
OPTIMA CAPITAL LIMITED
Mei H. Leung
Chairman

APPENDIX I FURTHER TERMS AND PROCEDURES OF ACCEPTANCE OF THE OFFER

I. PROCEDURES FOR ACCEPTANCE

- (a) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer, you must send the duly completed and signed Form of Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, in any event not later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.
- (b) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer whether in full or for part of your Shares, you must either:
- (i) lodge your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company or other nominee, and with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the Form of Acceptance duly completed together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar; or
 - (ii) arrange for the Shares to be registered in your name by the Company through the Registrar and send the Form of Acceptance duly completed and signed together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar; or
 - (iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

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- (iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited. You should check with HKSCC Nominees Limited for the timing on processing your instruction, and submit your instruction via the CCASS Phone System or CCASS Internet System.
- (c) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer, the Form of Acceptance should nevertheless be completed and delivered to the Registrar together with a letter stating that you have lost one or more of your Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to the Registrar as soon as possible thereafter. If you have lost your Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title, you should also write to the Registrar a letter of indemnity which, when completed in accordance with the instruction given, should be returned to the Registrar.
- (d) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your Share certificate(s), and you wish to accept the Offer, you should nevertheless complete and sign the Form of Acceptance and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to the Offeror, Optima Capital or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant Share certificate(s) when issued and to deliver such Share certificates to the Registrar and to authorise and instruct the Registrar to hold such Share certificate(s), subject to the terms and conditions of the Offer, as if it/they was/were delivered to the Registrar with the Form of Acceptance.
- (e) Acceptance of the Offer will be treated as valid only if the duly completed Form of Acceptance is received by the Registrar no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce in compliance with the requirements of the Takeovers Code, and is:
 - (i) accompanied by the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if that/those Share certificate(s) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Shares in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or
 - (ii) from a registered Shareholder or his personal representatives (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under the other sub-paragraph of this paragraph (e)); or

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- (iii) certified by the Registrar or the Stock Exchange.

If the Form of Acceptance is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar must be produced.

- (f) No acknowledgement of receipt of any Form of Acceptance, Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

2. SETTLEMENT

- (a) Provided that the relevant Form of Acceptance and/or the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are completed and in good order in all respects and have been received by the Registrar by no later than 4:00 p.m. on the Closing Date, or if the Offer is revised or extended, the closing date of the Offer as revised or extended by the Offeror in accordance with the Takeovers Code, a cheque for the amount due to each accepting Shareholder in respect of the Shares tendered by him/her/it under the Offer, less seller's ad valorem stamp duty payable by him/her/it, will be despatched to each accepting Shareholder at the address specified on the Form of Acceptance by ordinary post at his/her/its own risk as soon as possible but in any event within 10 days of the date on which all the relevant documents of title are received by the Registrar to render such acceptance complete and valid.
- (b) Settlement of the consideration to which any accepting Shareholder(s) is/are entitled under the Offer will be implemented in full in accordance with the terms of the Offer, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Shareholder.

3. ACCEPTANCE PERIOD AND REVISIONS

- (a) Unless the Offer has been revised or extended in accordance with the Takeovers Code, the Offer will close on 29 September 2009. Acceptance of the Offer must be received by the Registrar by 4:00 p.m. on 29 September 2009.
- (b) If the Offer is extended or revised, the announcement of such extension or revision will state the revised closing date or a statement may be made that the Offer will remain open for acceptance until further notice. In the latter case, at least 14 days' notice in writing will be given before the Offer is closed and an announcement will be published. If the Offeror revises the terms of the Offer, all Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms.

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- (c) If the Closing Date is extended, any reference in this offer document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the Closing Date of the Offer as so extended.

4. ANNOUNCEMENTS

- (a) By 6:00 p.m. on 29 September 2009 (or such later time and/or date as the Executive may in exceptional circumstances permit) which is the Closing Date, the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision or extension of the Offer. The Offeror must publish an announcement on the Stock Exchange's website by 7:00 p.m. on the Closing Date stating the results of the Offer and whether the Offer has been closed, revised or extended. The announcement must state the following:
 - (i) the total number of Shares and rights over Shares for which acceptances of the Offer have been received;
 - (ii) the total number of Shares and rights over Shares held, controlled or directed by the Offeror or persons acting in concert with it before the Offer Period;
 - (iii) the details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or any person acting in concert with it has borrowed or lent, save for any borrowed Shares which have been either on-lent or sold; and
 - (iv) the total number of Shares and rights over Shares acquired or agreed to be acquired during the Offer Period by the Offeror or persons acting in concert with it. The announcement must also specify the percentages of the issued share capital of the Company and the percentages of voting rights of the Company represented by these numbers of Shares.
- (b) In computing the total number of Shares represented by acceptances, for announcement purposes, acceptances which are not complete in all respects or are subject to verification may only be counted as valid if such acceptances fulfill the requirements set out under paragraph 1(e) of this Appendix.
- (c) As required under Rule 12.2 of the Takeovers Code, all announcements in respect of the Company must be made in accordance with the requirements of the GEM Listing Rules.

5. RIGHT OF WITHDRAWAL

- (a) Acceptance of the Offer tendered by the Independent Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in subparagraph (b) below.

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- (b) If the Offeror is unable to comply with the requirements set out in the paragraph headed "ANNOUNCEMENTS" above, the Executive may require that the Independent Shareholders who have tendered acceptances to the Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements set out in that paragraph are met.
- (c) If the Offer is withdrawn or lapses, the Offeror must, as soon as possible but in any event within 10 days thereof, post the share certificates lodged with the Form(s) of Acceptance to, or make such share certificates available for collection by, those Independent Shareholders who have accepted the Offer.

6. TAXATION

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of their accepting the Offer. None of the Offeror and parties acting in concert with it, Optima Capital, the Registrar or any of their respective directors or any persons involved in the Offer accepts responsibility for any tax effects or liabilities of any person or persons as a result of their acceptance of the Offer.

7. OVERSEAS SHAREHOLDERS

The making of the Offer to persons with a registered address in jurisdiction outside Hong Kong may be prohibited or limited by the laws of the relevant jurisdiction. Shareholders who are citizens or residents or nationals of jurisdictions outside Hong Kong should obtain appropriate legal advice on, inform themselves about and observe any applicable legal requirement. It is the responsibility of each person who wishes to accept the Offer to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities or legal requirements and the payment of any transfer or other taxes due by such overseas Shareholders in respect of such jurisdiction.

Any such overseas Shareholder will be responsible for any such issue, transfer or other taxes by whomsoever payable and the Offeror, the Company, Optima Capital and any person acting on their behalf shall be entitled to be fully indemnified and held harmless by such overseas Shareholder for any such issue, transfer or other taxes as such person may be required to pay. Acceptance of the Offer by any such overseas Shareholder will constitute a warranty by such person that such person is permitted under all applicable laws to receive and accept the Offer and any revision thereof, and such acceptance shall be valid and binding in accordance with all applicable laws.

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8. GENERAL

- (a) All communications, notices, Form of Acceptance, Share certificates, transfer receipts, other documents of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to be delivered by or sent to or from the Shareholders will be delivered by or sent to or from them, or their designated agents, through post at their own risk, and none of the Offeror, Optima Capital, the Registrar or any of their respective directors or agents accepts any liability for any loss in postage or any other liabilities that may arise as a result thereof.
- (b) The provisions set out in the Form of Acceptance form part of the terms of the Offer.
- (c) The accidental omission to despatch this offer document and/or the Form of Acceptance or any of them to any person to whom the Offer is made will not invalidate the Offer in any way.
- (d) The Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.
- (e) Due execution of the Form of Acceptance will constitute an irrevocable authority to the Offeror, any director of the Offeror, Optima Capital or such person or persons as the Offeror may direct to complete and execute any document on behalf of the person or persons accepting the Offer and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror, or such person or persons as they may direct, the Shares in respect of which such person or persons has/have accepted the Offer.
- (f) References to the Offer in this offer document and in the Form of Acceptance shall include any extension and/or revision thereof.
- (g) The English text of this offer document and of the Form of Acceptance shall prevail over their respective Chinese text.

I. RESPONSIBILITY STATEMENT

This offer document includes particulars given in compliance with the Takeovers Code for the purpose of providing information to Shareholders with regard to the Offeror and the Offer.

The information contained in this offer document relating to the Offeror and its future intention has been supplied by the Offeror. The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this offer document, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this offer document have been arrived at after due and careful consideration and there are no other facts not contained in this offer document, the omission of which would make any such statement contained in this offer document misleading.

2. MARKET PRICES

The table below shows the closing price of the Shares quoted on the Stock Exchange on (i) the last day on which trading took place in each of the calendar months during the Relevant Period; (ii) the last trading day of the Shares immediately preceding the date of the First Announcement; (iii) the last trading day of the Shares immediately preceding the date of the Joint Announcement (the "Last Trading Day"); and (iv) the Latest Practicable Date:

Date	Closing price per Share <i>HK\$</i>
31 December 2008	0.025
30 January 2009	0.030
27 February 2009	0.035
31 March 2009	0.035
30 April 2009	0.086
29 May 2009	0.126
25 June 2009	0.139
30 June 2009	0.122
31 July 2009	0.145
5 August 2009 (the Last Trading Day)	0.130
28 August 2009 (being the Latest Practicable Date)	0.141

The highest and lowest closing prices of the Shares during the Relevant Period were HK\$0.16 per Share on 25 May 2009 and HK\$0.025 per Share on 29 to 31 December 2008, 2, 8 to 14 January 2009 respectively.

3. DISCLOSURE OF INTERESTS OF THE OFFEROR AND ITS DIRECTORS

For the purpose of this section, references to "interest(s)" shall have the meanings ascribed thereto in Part XV of the SFO; and "Shareholdings" means the Shares and any other securities of the Company which carry voting rights, and convertible securities, warrants, options and derivatives in respect of any of them.

As at the Latest Practicable Date and immediately after Completion, interests of the Offeror and parties acting in concert with it in the Company were as follows:

Name	Nature of Interest	Number of Shares held	Approximate % of shareholding
The Offeror (<i>Note</i>)	Beneficial owner	1,232,490,000	63.99

Note: The Offeror is owned as to 50% by Integrated Asset Management (Asia) Limited and as to the remaining 50% by Shanghai Assets (BVI) Limited. Integrated Asset Management (Asia) Limited and Shanghai Assets (BVI) Limited are therefore deemed to be interested in the 1,232,490,000 Shares held by the Offeror. Shanghai Assets (BVI) Limited and Integrated Asset Management (Asia) Limited are in turn wholly and beneficially owned by Mr. Ting and Mr. Yam respectively and Mr. Ting and Mr. Yam are therefore also deemed to be interested in the 1,232,490,000 Shares held by the Offeror. Mr. Ting and Mr. Yam are directors of the Offeror.

4. SHAREHOLDINGS AND DEALINGS IN SECURITIES OF THE COMPANY AND ARRANGEMENTS IN RELATION TO DEALINGS

- (a) As at the Latest Practicable Date, no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code existed between the Offeror or any person acting in concert with it or any associate of the Offeror, and any other person.
- (b) As at the Latest Practicable Date, no person had irrevocably committed himself to accept or not to accept the Offer, and no such person had dealt in the Shares or any convertible securities, warrants, options or derivatives issued by the Company during the Relevant Period.
- (c) During the Relevant Period, no shareholdings in the Company was owned or controlled by a person with whom the Offeror or any person acting in concert with it had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code, and no such person had dealt in the Shares or any convertible securities, warrants, options or derivatives issued by the Company during the Relevant Period.
- (d) During the Relevant Period, neither the Offeror nor any parties acting in concert with it has borrowed or lent any Shares or other securities of the Company carrying voting rights, or convertible securities, warrants, options or derivatives of the Company.

5. MISCELLANEOUS

As at the Latest Practicable Date,

- (a) no benefit (other than statutory compensation) had been or will be given to any Directors as compensation for loss of office or otherwise in connection with the Offer;
- (b) save for the acquisition of the Sale Shares by the Offeror and the entering into of the Agreement, there was no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror, any person acting in concert with it and any Director, recent Director, Shareholder or recent Shareholder which had any connection with or dependent upon the Offer;
- (c) no material contracts had been entered into by the Offeror in which any Director has a material personal interest;
- (d) there was no agreement or arrangement to which the Offeror is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a condition to the Offer;
- (e) there is no agreement, arrangement or understanding that the securities acquired in pursuance of the Offer would be transferred, charged or pledged to any other persons; and
- (f) save for the acquisition of the Sale Shares by the Offeror and the entering into of the Agreement, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Shares which might be material to the Offer.

6. EXPERT AND CONSENT

The following is the qualification of the expert whose letter/opinion is contained in this offer document:

Name	Qualification
Optima Capital Limited	a corporation licensed to carry out types 1 (dealing in securities), 4 (advising on securities) and 6 (advising on corporate finance) regulated activities as defined under the SFO and the financial adviser to the Offeror in respect of the Offer

Optima Capital has given and has not withdrawn its written consent to the issue of this offer document with copy of its letter and the references to its name included herein in the form and context in which they are respectively included.

7. GENERAL

- (a) The registered office of the Offeror is situated at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands. As at the Latest Practicable Date, the entire issued share capital of the Offeror is beneficially and indirectly wholly owned by Mr. Ting and Mr. Yam. The board of directors of the Offeror comprised Mr. Ting and Mr. Yam. The correspondence address of Mr. Ting, Mr. Yam and the Offeror in Hong Kong is situated at Room 3001-2, Top Glory Tower, 262 Gloucester Road, Causeway Bay, Hong Kong.
- (b) The registered address of Optima Capital is Unit 3618, 36th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.
- (c) The English text of this offer document and the Form of Acceptance shall prevail over their respective Chinese text for the purpose of interpretations.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection (i) on the website of the Securities and Futures Commission (www.sfc.hk); and (ii) the Company's website at www.rojam.com during the period from 1 September 2009 onwards for as long as the Offer remains open for acceptance:

- (a) the memorandum and articles of association of the Offeror;
- (b) the letter from Optima Capital as set out on pages 5 to 12 of this offer document; and
- (c) the written consent referred to in the paragraph headed "Expert and Consent" in this appendix.