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RICHE MULTI-MEDIA HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 764)

ANNOUNCEMENT

The Board announces that on 29th May, 2007, Legend Rich Limited entered into the LOI with an independent third party in relation to a proposed acquisition by the Company of a piece of land at Taipa in Macau.

Shareholders and/or investors should note that the proposed acquisition pursuant to the LOI may or may not proceed, no formally binding documentation have been executed and discussions are currently at a preliminary stage. A further announcement will be made as and when applicable. Accordingly, shareholders of the Company are therefore advised to exercise caution when trading in the Company's shares.

The board of directors (the "Board") of Riche Multi-Media Holdings Limited (the "Company") announces that on 29th May, 2007, Legend Rich Limited, a wholly-owned subsidiary of the Company, entered into a non-binding letter of intent ("LOI") with an independent third party in relation to a proposed acquisition by the Company of a piece of land at Taipa in Macau. Pursuant to the LOI, Legend Rich Limited has the exclusive right to negotiate with the independent third party regarding the proposed acquisition of the piece of land under negotiations.

The proposed acquisition, if proceeds, is expected to be a very substantial acquisition for the Company pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Shareholders and/or investors should note that the proposed acquisition pursuant to the LOI may or may not proceed, no formally binding documentation have been executed and discussions are currently at a preliminary stage. A further announcement will be made as and when applicable. Accordingly, shareholders of the Company are therefore advised to exercise caution when trading in the Company's shares.

By Order of the Board of
Riche Multi-Media Holdings Limited
Heung Wah Keung
Chairman

Hong Kong, 29th May, 2007

As at the date of this announcement, the Board comprises two executive directors namely, Mr. Heung Wah Keung and Ms. Chen Ming Yin, Tiffany and three independent non-executive directors namely, Mr. Tang Chak Lam, Gilbert, Mr. Ho Wai Chi, Paul and Mr. Lien Wai Hung.