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RICHE MULTI-MEDIA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 764)

VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION EXTENSION OF LONG STOP DATE

On 31st December, 2007, the Purchaser, the Company and the Vendor entered into the Deed of Variation pursuant to which the parties mutually agreed to extend the Long Stop Date in the S&P Agreement from 31st December, 2007 to 28th February, 2008.

Reference is made to the circular of Riche Multi-Media Holdings Limited (the “Company”) dated 14th December, 2007 (the “Circular”) in relation to the proposed acquisition of a 100% interest in the issued share capital of Exceptional Gain Profits Limited and the Sale Loan. Terms used herein shall have the same meanings as defined in the Circular unless defined otherwise.

EXTENSION OF LONG STOP DATE

On 31st December, 2007, the Purchaser, the Company and the Vendor entered into the Deed of Variation pursuant to which the parties mutually agreed to extend the Long Stop Date in the S&P Agreement from 31st December, 2007 to 28th February, 2008.

As stated in the Circular, Completion shall take place on the third Business Day after the fulfillment and/or waiver of the last of the conditions precedent in the S&P Agreement or such later date as the Vendor and the Purchaser may agree.

As the SGM is convened on 31st December, 2007 and from an administrative standpoint additional matters need to be dealt with in order for Completion to take place (ie. discuss with the bank for release and charge of security provided in relation to Kingsway Hotel), additional time is required for Completion to take place. Accordingly, the parties to the S&P Agreement have entered into the Deed of Variation.

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

Hong Kong, 31st December, 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.