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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 28th February, 2008, the Purchaser, the Vendor and the Company entered into the Deed of Variation pursuant to which the parties mutually agreed to further extend the long stop date in the S&P Agreement from 28th February, 2008 to 31st March, 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 acquisition of a 100% interest in the issued share capital of Exceptional Gain Profits Limited and a sale loan and an announcement of the Company dated 31st December, 2007 in relation to the extension of the long stop date. Terms used herein shall have the same meanings as defined in the Circular unless defined otherwise.

EXTENSION OF LONG STOP DATE

On 28th February, 2008, the Purchaser, the Vendor and the Company (the guarantor of the Purchaser) entered into a deed of variation (the “Deed of Variation”) pursuant to which the parties mutually agreed to further extend the long stop date in the S&P Agreement from 28th February, 2008 to 31st March, 2008.

From an administrative standpoint additional matters need to be dealt with in order for Completion to take place which are beyond the Company's control (ie. administrative matters for banks to release and change of security provided in relation to Kingsway Hotel) therefore 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, 28th February, 2008

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.