



RICHE MULTI-MEDIA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 764)

ANNOUNCEMENT

The board of directors of the Company announces that negotiations in respect of a proposed acquisition of a company which is involved in gaming and entertainment business has today ceased to progress.

The board (the “Board”) of directors (the “Directors”) of Riche Multi-Media Holdings Limited (the “Company”) refer to the Company’s announcement dated 17th January, 2005 in relation to, inter alia, the entering of preliminary negotiations by the Company with an independent third party regarding a proposed acquisition (“Proposed Acquisition”) of a company which is involved in gaming and entertainment business. The negotiations for the Proposed Acquisition has today ceased to progress on the basis that the pricing could not be agreed. No terms and conditions of the Proposed Acquisition had been finalized and no verbal or written agreement had been reached.

The Directors wish to inform shareholders that in the event that negotiations recommence at any time, a further announcement will be made by the Company as and when necessary.

Made by the order of the Board, the Directors of which collectively and individually accept responsibility for the accuracy of this announcement.

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

Hong Kong, 2nd February, 2005

As at the date of this announcement the executive directors of the Company are Mr. Heung Wah Keung, Ms. Chen Ming Yin, Tiffany and Mr. Lei Hong Wai and the independent non-executive directors of the Company are Mr. Lai Hok Lim, Mr. Tang Chak Lam, Gilbert and Mr. Ho Wai Chi, Paul.

Please also refer to the published version of this announcement in The Standard.