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RICHE MULTI-MEDIA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 764)

ANNOUNCEMENT

The Board refers to the Company's announcement dated 15th April, 2005 and the circular dated 24th June, 2005 in relation to the acquisition by Dragon Leader of a 100% equity interest in the issued share capital of Best Winning.

The Board announces that a Deed of Variation was entered into on 29th December, 2005 between the parties to the S&P Agreement whereby the longstop date in the S&P Agreement and all references to the date 31st December, 2005 have been varied to 31st March, 2006.

Reference is made to Riche Multi-Media Holdings Limited's (the "Company") announcement dated 15th April, 2005 (the "Announcement") and the circular dated 24th June, 2005 in relation to, among other things, the proposed acquisition of a 100% equity interest in Best Winning by Dragon Leader. Terms used herein shall have the same meanings as defined in the Announcement unless defined otherwise.

The Board announces that a Deed of Variation was entered into on 29th December, 2005 between the parties to the S&P Agreement whereby the longstop date in the S&P Agreement and all references to the date 31st December, 2005 have been varied to 31st March, 2006. The extension of the longstop date to 31st March, 2006 would enable the Company to conduct further due diligence on the issue of a possible change in ownership of the Vessel as announced by the Company on 27th October, 2005.

Shareholders and potential investors of the Company should note that Completion, which is subject to a number of conditions, may or may not take place. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 29th December, 2005

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

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