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RICHE MULTI-MEDIA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 764)

EXPIRY OF SUBSCRIPTION RIGHTS ATTACHING TO THE 2005 WARRANTS (STOCK CODE: 1115)

The 2005 Warrants will expire after 4:00 p.m. on Thursday, 16 June 2005. Trading in the 2005 Warrants will cease after 4:00 p.m. on Monday, 13 June 2005. Holders of the 2005 Warrants who wish to exercise the 2005 Warrants must lodge the relevant documents with the Registrar on or before 4:00 p.m. on Thursday, 16 June 2005.

The last listing day of the 2005 Warrants on the Stock Exchange is Thursday, 16 June 2005.

The board of directors of Riche Multi-Media Holdings Limited (the "Company") would like to remind holders of its warrants (the "2005 Warrants") carrying rights to subscribe in cash for new shares of HK\$0.01 each of the Company ("Shares") at the adjusted subscription price of HK\$0.36 per Share during the period from 17 June 2002 to 16 June 2005 (both dates inclusive) that the subscription rights attaching to the 2005 Warrants will expire after 4:00 p.m. on Thursday, 16 June 2005. Any subscription rights attaching to the 2005 Warrants which have not been exercised will lapse after the close of business at 4:00 p.m. on Thursday, 16 June 2005 and the 2005 Warrant certificates will cease to be valid for any purpose.

The Company has made the following arrangements regarding dealings, transfers and exercise of the 2005 Warrants:

1. Trading in the 2005 Warrants on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") will cease after 4:00 p.m. on Monday, 13 June 2005 and the listing of the 2005 Warrants will be withdrawn from the Stock Exchange at the close of business on Thursday, 16 June 2005 in accordance with the terms and conditions of the 2005 Warrants.
2. Registered holders of the 2005 Warrants who wish to exercise the subscription rights attaching to the 2005 Warrants ("Subscription") must lodge with the Hong Kong branch warrant registrar of the Company, Standard Registrars Limited ("Registrar"), at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong the following documents on or before 4:00 p.m. on Thursday, 16 June 2005:
 - (i) the 2005 Warrant certificates;
 - (ii) the duly completed and signed subscription forms; and
 - (iii) the relevant subscription moneys.
3. Holders of the 2005 Warrants who have not registered the 2005 Warrants in their names and wish to effect the Subscription must lodge with the Registrar at the above-mentioned address the following documents on or before 4:00 p.m. on Thursday, 16 June 2005:
 - (i) the 2005 Warrant certificates;
 - (ii) the duly executed and stamped instruments of transfer and/or other documents of title;
 - (iii) the duly completed and signed subscription forms; and
 - (iv) the relevant subscription moneys.
4. New Shares to be issued pursuant to the Subscription will be allotted not later than 15 business days after the relevant date of Subscription. Any Shares so subscribed will rank *pari passu* in all respects with the then existing issued Shares at the date of Subscription.
5. Subscription forms received by the Registrar after 4:00 p.m. on Thursday, 16 June 2005 will not be regarded as valid and will not be accepted.
6. Application has been made to the Stock Exchange for the withdrawal of the listing of the 2005 Warrants with effect from the close of business at 4:00 p.m. on Thursday, 16 June 2005.

The closing prices of the Shares and the 2005 Warrants as quoted on the Stock Exchange on 11 May 2005 (being the date of this announcement) were HK\$0.395 and HK\$0.241 respectively.

A circular in relation to the above matter will be dispatched to the holders of the 2005 Warrants and, for information only, to the shareholders and the holders of the share options granted under the share option scheme of the Company as soon as possible.

Holders of the 2005 Warrants who are in doubt as to their position or the action to be taken should consult their stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

Hong Kong, 11 May 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. Lien Wai Hung, Mr. Tang Chak Lam, Gilbert and Mr. Ho Wai Chi, Paul.