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RICHE MULTI-MEDIA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 764)

MAJOR TRANSACTION INVOLVING ISSUE OF CONVERTIBLE NOTE AND GRANT OF BK SHARE OPTION

FURTHER DELAY IN DESPATCH OF THE CIRCULAR

An application has been made to the Stock Exchange by the Company for a further extension of time for despatch of the Circular to on or before 17th June, 2005.

Reference is made to the announcements of Riche Multi-Media Holdings Limited (the "Company") dated 15th April, 2005 and 6th May, 2005 (the "Announcements") in relation to, among other things, the proposed acquisition of a 100% equity interest in Best Winning by Dragon Leader and the entering into of a Sub-Marketing Agreement by Best Winning whereby Best Winning is being appointed as the sole and exclusive service provider for the provision of Rolling and Settlement Services for customers of the Casino (the "Transactions"). Terms used herein shall have the same meanings as defined in the Announcements unless defined otherwise.

Pursuant to Rule 14.38 of the Listing Rules, the Company is required to despatch a circular in relation to the Transactions (the "Circular") to its Shareholders within 21 days after publication of the announcement dated 15th April, 2005. The Company has applied for a waiver from strict compliance with Rule 14.38 of the Listing Rules by extending the despatch date of the Circular to no later than 27th May, 2005. However, as additional time is required to (i) finalise the details in the relevant accountants' report; and (ii) complete the due diligence work on Best Winning, completion of which is expected to be within two weeks, an application has been made to the Stock Exchange by the Company for the further delay in despatch of the Circular to on or before 17th June, 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, 26th 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.