
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Recruit Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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RECRUIT HOLDINGS LIMITED

才庫媒體集團有限公司*

(continued in Bermuda with limited liability)

(Stock code: 8073)

**PROPOSED CHANGE OF AUDITORS
AND
AMENDMENTS OF BYE-LAWS**

A notice dated 5th December 2005 convening the special general meeting of Recruit Holdings Limited to be held at 26th Floor, 625 King's Road, North Point, Hong Kong, on 30th December 2005 at 10:00 a.m. is set out on pages 5 to 6 of this circular. Whether or not you intend to attend such meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrars of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting or any adjourned meeting if they so wish.

This circular will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of posting.

5th December 2005

**For identification purposes only*

CHARACTERISTICS OF GEM

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities trade on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM listed issuers.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Grant Thornton”	Messrs. Grant Thornton
“Board”	the board of Directors
“Bye-laws”	The bye-laws of the Company
“Company”	Recruit Holdings Limited, a company continued in Bermuda with limited liability and the Shares of which are listed on GEM
“Code”	the Code on Corporate Governance Practices as set out in Appendix 15 of GEM Rules
“Director(s)”	the director(s) of the Company
“DTT”	Messrs. Deloitte Touche Tomatsu
“Group”	the Company and its subsidiaries
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Rules”	the Rules Governing the Listing of Securities on GEM
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“SGM”	A special general meeting of the Company to be held at 26/F, 625 King’s Road, North Point, Hong Kong on Friday, 30 December 2005 at 10:00 a.m., to consider, and if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 5 to 6 of this circular, or any adjournment thereof
“Share(s)”	Ordinary share(s) of HK\$0.20 each in the capital of the Company
“Shareholder(s)”	the holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



RECRUIT HOLDINGS LIMITED

才庫媒體集團有限公司*

(Continued in Bermuda with limited liability)

(Stock code: 8073)

Executive Directors:

Lau Chuk Kin (Chairman)
Ho Suk Yi

Non-Executive Directors:

Wan Siu Kau
Lee Ching Ming, Adrian
Peter Stavros Patapios Christofis
Lam Mei Lan

Independent Non-Executive Directors:

Ling Ching Man, Eleanor
Cheng Ping Kuen, Franco
Tyen Kan Hee, Anthony

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business

in Hong Kong:
26th Floor
625 King's Road
North Point
Hong Kong

5th December 2005

To the Shareholders

Dear Sir or Madam,

PROPOSED CHANGE OF AUDITORS AND AMENDMENTS OF BYE-LAWS

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the SGM for (i) the change of auditors and (ii) the amendments to the Bye-laws.

PROPOSED CHANGE OF AUDITORS

DTT resigned as Auditors with effect from 22nd November 2005. The Company was informed by DTT that their resignation was due to the failure by DTT and the Company in reaching a consensus on the Auditors' remuneration for the financial year ending 31st December 2005. DTT has confirmed that there was no matter in relation to their resignation that they considered necessary to be brought to the attention to the creditors of the Company or the Shareholders and that there is no disagreement between DTT and the Company. DTT has not commenced the audit work for the financial year ending 31st December 2005.

LETTER FROM THE BOARD

At a meeting of the Board held on 11th November 2005, the Board has resolved to convene a SGM to propose to the Shareholders that Grant Thornton be appointed by an ordinary resolution as the new Auditors to hold office until the conclusion of the next general meeting of the Company.

The Board confirms that there are no other matters in respect of the proposed change of auditors, which it considers should be brought to the attention of the Shareholders or the Stock Exchange.

AMENDMENTS TO THE BYE-LAWS

Due to recent changes to the GEM Rules, relating to, inter alia, the implementation of the Code, the Company proposes to put forward to the Shareholders for approval at the SGM a special resolution to amend the Bye-laws. In summary, the main proposed amendments are:

- (a) to specify that the chairman of a meeting and/or director shall demand a poll in the Company's general meeting whenever voting by poll is required under the GEM Rules;
- (b) to specify that the Company shall disclose the voting figures on a poll only if the disclosure is required by the Stock Exchange; and
- (c) to require every Director, including those appointed for a specific term, to be subject to retirement by rotation at least once every three years.

Details of all the proposed amendments to the Bye-laws are set out in resolution no. 2 of the notice of SGM of this circular.

SGM

The notice of SGM is set out on pages 5 to 6 of this circular. At the SGM, resolutions will be proposed to approve the change of auditors and the amendments to the Bye-laws.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you intend to attend such meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrars of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding such meeting. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the SGM if they do wish.

PROCEDURE FOR DEMANDING A POLL

Subject to the requirements under the GEM Rules, pursuant to Bye-law 66 of the Bye-laws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

- (a) the chairman of such meeting; or
- (b) at least three members present in person (or in the case of a member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) any member or members present in person (or in the case of a member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or

LETTER FROM THE BOARD

- (d) any member or members present in person (or in the case of a member being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

RECOMMENDATION

The Board is of the opinion that the proposals referred to above are in the best interests of the Company and its Shareholders and therefore recommend you to vote in favour of the relevant resolutions to be proposed at the SGM.

Yours faithfully,
By Order of the Board
Ho Suk Yi
Director

NOTICE OF SPECIAL GENERAL MEETING



RECRUIT HOLDINGS LIMITED
才庫媒體集團有限公司*
(Continued in Bermuda with limited liability)
(Stock code: 8073)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the special general meeting of the members of Recruit Holdings Limited (the "Company") will be held at 26/F, 625 King's Road, North Point, Hong Kong on Friday, 30th December 2005 at 10:00 a.m. for the following purposes:-

1. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT** Messrs. Grant Thornton be and are hereby appointed as the auditors of the Company to fill the vacancy left by the resignation of Messrs. Deloitte Touche Tomatsu, and to hold office with immediate effect until the conclusion of the next general meeting of the Company and the directors of the Company be authorised to fix their remuneration.”; and

2. To consider and, if thought fit, pass the following resolution as a special resolution:

“**THAT** the Bye-laws of the Company be and are hereby amended in the following manner:

- (a) By inserting the words "a person who is required under the rules of the Designated Stock Exchange to demand a poll" as paragraph (e) in the existing Bye-law 66;

- (b) By deleting the last sentence of the existing Bye-law 68 and replacing therewith the following:

“The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”;

- (c) By inserting the words "that complies with the rules of the Designated Stock Exchange" after the words "in any common form or in such other form as the Board may approve" in the second line of the existing Bye-law 81;

- (d) By inserting the words “the end of” before “the next following annual general meeting” in Bye-law 86(2);

- (e) By substituting the existing Bye-law 87(1) with the following new Bye-law 87(1):

“87(1) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that each Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years at the annual general meeting.”;

NOTICE OF SPECIAL GENERAL MEETING

- (f) By substituting the words “A retiring Director shall be eligible for re-election” appearing in the first sentence of bye-law 87(2) with the words “A retiring Director shall be eligible for re-election and shall continue to act as Director throughout the meeting at which he retires.”; and
- (g) By inserting the words “Unless required otherwise by the rules of the Designated Stock Exchange” before “A resolution in writing signed by all the Directors” in the first line of the existing Bye-law 122”.

By Order of the Board
Ho Suk Yi
Company Secretary

Hong Kong, 5th December 2005

Principal Office:
26th Floor, 625 King’s Road
North Point,
Hong Kong.

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

Notes:

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote in his stead and any member who is the holder of 2 or more shares in the Company is entitled to appoint more than one proxy to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority must be deposited at the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the Special General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending the meeting should you so wish.
3. As at the date of this notice, the Board comprises Lau Chuk Kin and Ho Suk Yi as executive Directors, Wan Siu Kau, Lee Ching Ming, Adrian, Peter Stavros Patapios Christofis and Lam Mei Lan as non-executive Directors and Ling Ching Man, Eleanor, Cheng Ping Kuen, Franco and Tyen Kan Hee, Anthony as independent non-executive Directors.

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