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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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)

**DISCLOSEABLE TRANSACTION**

**ACQUISITION OF MACHINERY**

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*\*For identification only*

10 April 2006

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## CHARACTERISTICS OF GEM

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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

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

“Acceptance Report”	a report to be signed by the Purchaser for confirming the satisfactory performance of the machinery pursuant to the first contract and the second contract
“associate”	the same meaning ascribed thereto in the GEM Rules
“Board”	the board of Directors
“Company”	Recruit Holdings Limited, a company continued in Bermuda with limited liability and the Shares of which are listed on GEM
“Director(s)”	the director(s) of the Company
“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
“1010”	1010 Printing International Limited, an indirect 70% owned subsidiary of the Company, is principally engaged in printing business
“Latest Practicable Date”	7 April 2006, the latest practicable date prior to the issue of this circular for the purpose of ascertaining certain information contained herein
“Recruit”	The Recruit Publishing Company Limited, an indirect 95% owned subsidiary of the Company, is principally engaged in recruitment magazine publishing-related businesses
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.2 each in the capital of the Company
“Shareholder(s)”	the holder(s) of Shares

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## DEFINITIONS

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“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	a company incorporated in Hong Kong. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, the Vendor and its ultimate beneficial owners are third parties independent of the Company and connected persons (as defined in the GEM Rules) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## LETTER FROM THE BOARD

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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)

*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

10 April 2006

*To the Shareholders*

Dear Sir or Madam,

### DISCLOSEABLE TRANSACTION

### ACQUISITION OF MACHINERY

### INTRODUCTION

The Board announces that 1010 and Recruit as the purchasers entered into two purchase contracts on 17 March 2006 for the acquisition of six sets of machinery at the total consideration of approximately HK\$37,930,000. Details are contained in this announcement.

### THE TWO PURCHASE CONTRACTS

#### 1. THE FIRST CONTRACT

Date: 17 March 2006

Purchaser: 1010

Vendor: Vendor is a company engaged in machinery trading.

*\* for identification only*

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## LETTER FROM THE BOARD

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Assets acquired: The purchase contract includes three sets of machinery that are designed for upgrading the automatic production line in the printing operation. Completion of the acquisition shall take place against presentation of the Acceptance Report, which is estimated to be at the end of March 2006.

Consideration: The consideration for the first contract amounts to HK\$22,340,000 and it is payable in the following manner:

- (i) HK\$8,936,000 has been paid on 17 March 2006 as an initial deposit;
- (ii) the balance of HK\$13,404,000 will be paid within 15 days after the presentation of the Acceptance Report.

The consideration for the first contract will be funded by the Group's internal resources and external financing. A corporate guarantee will be given by the Company for securing a banking facility to 1010. The terms of the contract were determined after arm's length commercial negotiation between the parties and with reference to other independent suppliers' quotes in the market.

### 2. THE SECOND CONTRACT

Date: 17 March 2006

Purchaser: Recruit

Vendor: Vendor is a company engaged in machinery trading.

Assets acquired: The purchase contract includes three sets of machinery that are designed for upgrading the automatic production line in the printing operation. Completion of the acquisition shall take place against presentation of Acceptance Report, which is estimated to be at the end of March 2006.

Consideration: The consideration for the second contract amounts to HK\$15,590,000 and it is payable in the following manner:

- (i) HK\$6,236,000 has been paid on 17 March 2006 as an initial deposit;
- (ii) the balance of HK\$9,354,000 will be paid within 15 days after the presentation of the Acceptance Report.

The consideration will be funded by the Group's internal resources. The terms of the contract were determined after arm's length commercial negotiation between the parties and with reference to other independent suppliers' quotes in the market.

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## LETTER FROM THE BOARD

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### REASONS FOR AND EFFECT OF THE ACQUISITION

The Group is principally engaged in the advertising media businesses, including recruitment magazine publishing, inflight magazine advertising, printing business and investment trading. The two purchase contracts are not inter-conditional. The machinery purchased under the above contracts is required for upgrading the printing production facilities. With the installation of the machinery, the Group can reinforce its computer-to-plate and automated press systems and therefore it will have a quicker and better response to its clients' demands in terms of time and quality. In addition, the Group can expand its customer base and bring in new clients for the printing business in the coming year.

Following the acquisition of the machinery, the Group is able to increase the production capacities and enhance its competitiveness in the market for its printing business.

The Group's fixed assets will increase by the aggregate consideration, which amounts to approximately HK\$38 million. Current assets will decrease by the amounts of the purchase price funded from internal resources. Liabilities will increase by the amount of the purchase price funded from bank borrowings. The acquisition of machinery will be expected to increase the production capacities of the Group's printing business. The subsequent production overheads (including depreciation charge and finance costs) will then be recognised as expenditure in the consolidated accounts of the Company.

The Directors consider that the terms of the acquisition of the above assets are normal commercial terms and are fair and reasonable and the purchase contracts are in the interests of the Company and the Shareholders as a whole.

### REQUIREMENTS OF THE GEM RULES

These contracts, whether individually or aggregated together, constitute a discloseable transaction of the Company under Rule 19.06 of the GEM Rules according to the percentage ratios calculated under Rule 19.07 of the GEM Rules.

Your attention is drawn to the information set out in the Appendix to this circular.

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



**RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:

- (a) the information contained in this circular is accurate and complete in all material respects and not misleading;
- (b) there are no other matters the omission of which would make any statement in this circular misleading; and
- (c) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

**DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY**

As at the Latest Practicable Date, the interests of the Directors and Chief Executives of the Company in the Shares of the Company as recorded in the register required to be kept under section 352 of Part XV of the SFO were as follows:

## (a) Interests in the shares of the Company

Name of Directors	Personal Interests (Shares)	Family Interests (Shares)	Corporate Interests (Shares)	Total Interests (Shares)	Percentage to the issued share capital of the Company (%)
Mr. Lau Chuk Kin (Note 1)	Nil	Nil	179,392,000	179,392,000	65.37
Mr. Lee Ching Ming, Adrian (Note 2)	100,500	50,000	Nil	150,500	0.05
Mr. Peter Stavros Patapios Christofis	670,500	Nil	Nil	670,500	0.24
Mr. Cheng Ping Kuen, Franco	204,000	Nil	Nil	204,000	0.07

## (b) Options to subscribe for shares of the Company

Name of Directors	Date of grant	Exercise price per share (HK\$)	Vesting period	Exercisable period	Number of underlying shares comprised in the options	Percentage to the issued share capital of the Company (%)
Ms Ho Suk Yi	17.5.2004	0.28	17.5.2004 – 16.5.2005	17.5.2005 – 2.7.2013	250,000	0.09
Ms Ho Suk Yi	9.12.2004	0.43	9.12.2004 – 8.12.2005	9.12.2005 – 2.7.2013	250,000	0.09

*Notes:*

1. Of 179,392,000 shares, 1,438,000 shares and 177,954,000 shares are beneficially owned by ER2 Holdings Limited and City Apex Limited respectively. As at the Latest Practicable Date, Mr. Lau Chuk Kin beneficially owned 67% of the issued share capital of ER2 Holdings Limited, which is the ultimate holding company of City Apex Limited. Accordingly, Mr. Lau Chuk Kin is deemed to be interested in the said shares pursuant to Part XV of the SFO.
2. Of 150,500 shares, 50,000 shares are beneficially owned by the wife of Mr. Lee Ching Ming, Adrian, who is deemed to be interested in the said shares under Part XV of the SFO.

Saved as disclosed above, as at the Latest Practicable Date, to the knowledge of the Company, none of the Directors or chief executive of the Company and their respective associates had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to rules 5.46 to 5.67 of the GEM Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

**SUBSTANTIAL SHAREHOLDER**

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, other than a Director or chief executive of the Company, the following persons had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of Share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

**(a) The Company**

Name of shareholder	Number of shares	Percentage to the issued share capital of the Company %
Mr. Lau Chuk Kin ( <i>Note 1</i> )	179,392,000	65.37
ER2 Holdings Limited ( <i>Note 1</i> )	179,392,000	65.37
City Apex Limited ( <i>Note 1</i> )	177,954,000	64.85
Tai Wah Investment Company Limited ( <i>Note 2</i> )	22,000,000	8.02
Chan Family Investment Corporation Limited ( <i>Note 2</i> )	26,677,333	9.72
Great Eagle Holdings Limited ( <i>Note 3</i> )	22,076,000	8.04
Jolly Trend Limited ( <i>Note 3</i> )	22,076,000	8.04
The Great Eagle Company, Limited ( <i>Note 3</i> )	22,076,000	8.04
Dr. Lo Ka Shui ( <i>Note 4</i> )	22,226,000	8.10
JAIC-Somerley Corporate Development Fund Limited ( <i>Note 5</i> )	16,788,178	6.12
Japan Asia Investment Company Limited ( <i>Note 5</i> )	16,788,178	6.12
HSBC International Trustee Limited ( <i>Note 6</i> )	16,788,178	6.12

*Notes:*

1. Of the 179,392,000 shares, Mr. Lau Chuk Kin is deemed to be interested in the 1,438,000 shares directly held by ER2 Holdings Limited. Each of Mr. Lau Chuk Kin and ER2 Holdings Limited is deemed to be interested in the 177,954,000 shares owned by City Apex Limited.

2. Of these shares, 3,679,333 shares are directly owned by Chan Family Investment Corporation Limited, 998,000 shares and 22,000,000 shares are respectively held by Earnyear Limited and Tai Wah Investment Company Limited. Both Earnyear Limited and Tai Wah Investment Company Limited are wholly-owned subsidiaries of Chan Family Investment Corporation Limited.
3. Each of Great Eagle Holdings Limited and Jolly Trend Limited is deemed to be interested in the 22,076,000 shares owned by The Great Eagle Company, Limited.
4. Of these shares, 22,076,000 shares are duplicated in the interest described in note 3, as The Great Eagle Company, Limited is a wholly-owned subsidiary of Great Eagle Holdings Limited. Dr. Lo Ka Shui was interested and/or deemed to be interested in the issued share capital of Great Eagle Holdings Limited. In addition, Dr. Lo Ka Shui has personal interest in 150,000 shares.
5. Japan Asia Investment Company Limited is deemed to be interested in the 16,788,178 shares owned by JAIC-Somerley Corporate Development Fund Limited.
6. 16,788,178 shares relate to the same block of shares as described in note 5. HSBC International Trustee Limited, in which the corporations mentioned in note 5 are the beneficiaries, is interested and/or deemed to be interested in the said 16,788,178 shares.

**(b) Other members of the Group**

Name of subsidiary	Name of shareholder	Proportion of nominal value of issued capital held %
1010 Group Limited	Global Resources Services Limited	15.00

Saved as disclosed above, as at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, other than a Director or chief executive of the Company, no persons had interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of Share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or any options in respect of such capital.

**DIRECTORS' INTEREST IN SERVICE CONTRACTS**

None of the Directors has entered or is proposing to enter into a service contract with any member of the Group (excluding contracts expiring or terminable by the employer within one year without payment of compensation other than statutory compensation).

**DIRECTORS' INTEREST IN COMPETING BUSINESS**

Interests of the directors of the Company in competing businesses required to be disclosed pursuant to Rule 11.04 of the GEM Listing Rules are as follows:

<b>Name of director</b>	<b>Name of companies</b>	<b>Nature of competing business</b>	<b>Nature of interest</b>
Mr. Lau Chuk Kin	International Resources Group Limited	Executive search business in the United Kingdom	As a director and shareholder
	Amrop Hever Hong Kong and Shanghai	Executive search business in Hong Kong and the PRC	As a shareholder
Mr. Wan Siu Kau	Amrop Hever Hong Kong and Shanghai	Executive search business in Hong Kong and the PRC	As a director and shareholder

Mr. Lau and Mr. Wan are considered as having an interest in the executive search business which may potentially compete with the job matching service (a service for linking up job seekers with employers) as provided by the Group in Shanghai. The job matching service is an ancillary service to the Group's principal activities, including recruitment and non-recruitment advertising. Revenue generated from the job matching service is minimal as compared to the Group's total turnover. Having considered the different nature and size of Mr. Lau and Mr. Wan's business, the directors of the Company believe that they are unlikely to cause any significant competitions to the businesses of the Group.

Save as disclosed in this section, none of directors or the management shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) has any business or interest that competes or may compete with the business of the Group.

**LITIGATION**

So far as the Directors are aware, as at the Latest Practicable Date, neither the Company nor any subsidiaries was engaged in any litigation or arbitration of material importance and no litigation or arbitration of material importance and no litigation or claim of material importance was pending or threatened against the Company or any of its subsidiaries.

**MISCELLANEOUS**

- (i) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (ii) The head office and principal place of business of the Company in Hong Kong is at 26<sup>th</sup> Floor, 625 King's Road, North Point, Hong Kong.
- (iii) The qualified accountant and company secretary of the Company is Ms Ho Suk Yi. She is a qualified accountant and a member of both Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

- (iv) The compliance officer of the Company is Mr. Lau Chuk Kin. He is the executive director and chairman of the Company.
- (v) The Company has established an audit committee in April 2000 in accordance with the GEM Rules. The primary duties of the audit committee are to (a) review the Company's annual reports, financial statements, interim reports, quarterly reports and to provide advice and comments thereon to the Company's board of directors and (b) review and supervise the financial reporting and internal control procedures of the Group. The audit committee comprises three independent non-executive directors, namely Mrs. Ling Ching Man, Eleanor, Mr. Cheng Ping Kuen, Franco and Mr. Tyen Kan Hee, Anthony, further details of whom are set out below:

Mrs. Ling Ching Man, Eleanor, SBS, OBE, JP, aged 58, was appointed as an Independent Non-Executive Director in April 2000. Mrs. Ling has over 30 years of experience in management and is a Fellow of the Institute of Chartered Management. Mrs. Ling is now an Adviser to Jardine Matheson Limited and also serves on a number of statutory bodies including the Medical Council, the Standing Commission on Civil Service Salaries and Conditions of Service. Mrs. Ling is also a Council Member of the Employers' Federation of Hong Kong and a Vice Patron of the Community Chest.

Mr. Cheng Ping Kuen, Franco, aged 52, was appointed as an Independent Non-Executive Director in January 2003. Mr. Cheng has over 26 years of experience in the management of private banking and investment businesses both in Hong Kong and Canada. Mr. Cheng holds a Master Degree in Business Administration from The Chinese University of Hong Kong and is now the Chief Representative of Rothschild Bank AG in Hong Kong.

Mr. Tyen Kan Hee, Anthony, aged 50, was appointed as an Independent Non-Executive Director of the Company in September 2004. Mr. Tyen holds a Doctoral degree in Philosophy and a Master degree in Business Administration, both from The Chinese University of Hong Kong. He is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of both the Association of Chartered Certified Accountants and the Institute of Chartered Secretaries and Administrators, and a member of the Chinese Institute of Certified Public Accountants. He is currently a practising certified public accountant in Hong Kong and has over 28 years of experience in auditing, accounting, management and company secretary. Mr. Tyen is currently an independent non-executive director of Value Convergence Holdings Limited, a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong.

- (vi) The Hong Kong branch share registrars and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (vii) The English text of this circular shall prevail over the Chinese text in the case of any inconsistency.