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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

DISPOSAL OF PROPERTY

On 15 July 2006, Easking has entered into the Provisional Sale and Purchase Agreement with the Purchaser in relation to the Disposal of the Property for a consideration of approximately HK\$52,283,000. The Disposal constitutes 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.

A circular containing further details of the Disposal will be dispatched to the Shareholders as soon as practicable.

INTRODUCTION

On 15 July 2006, Easking has entered into the Provisional Sale and Purchase Agreement with the Purchaser in relation to the Disposal of the Property for a consideration of approximately HK\$52,283,000.

PROVISIONAL SALE AND PURCHASE AGREEMENT

Date: 15 July 2006

Vendor: Easking Limited

Purchaser: The Purchaser is principally engaged in shipping business.

Consideration: HK\$52,283,000 payable in cash (the "Consideration").

Payment terms: HK\$2,500,000 has been paid to the solicitor of Easking as stakeholder ("Stakeholder") upon the signing of the Provisional Sale and Purchase

Agreement. Further deposit in the sum of approximately HK\$2,728,000 is payable to the Stakeholder upon signing of the Formal Agreement, which is expected to be on or before 3 August 2006 and the remaining consideration in the sum of approximately HK\$47,055,000 is payable to Easking upon completion of the Formal Agreement, which is expected to be on or before 29 September 2006. Vacant possession will be delivered upon completion.

REASONS AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in the advertising media businesses, including recruitment magazine publishing and inflight magazine advertising, printing business and investment trading. The Group purchased the Property at the consideration of HK\$33,362,000 subject to a tenancy, details of which were set out in the announcement issued by the Company on 14 October 2004. The original intention of the Acquisition was to use the Property as the corporate office upon the expiry of its lease (the "Office Lease") as we were concerned of the volatile nature of Hong Kong office rental market. Furthermore, the Property can also provide rental income for the Group in the interim period before its actual occupation.

Despite the intending long term internal use of the Property, the Group has subsequently renewed the Office Lease after serious consideration that (1) the terms and conditions of the new lease were fair and reasonable with reference to the prevailing market condition and they were better than our original expectations and (2) with the installation of additional office and computer equipment for advertising and printing businesses at the existing premises, it would be more costly to relocate the office and its facilities. With a disposal opportunity having come up as offered by a property agent on behalf of the Purchaser, the Directors consider that it would be beneficial to accept the disposal proposal offered by the Purchaser in view of the favorable financial impact to the Group.

The expected gain accrued to the Group upon completion of the Disposal is approximately HK\$12,000,000. This is arrived at after deducting from the Consideration the Carrying Value of the Property and certain selling and legal costs in relation to the Disposal. The Group intends to use the sale proceeds from the Disposal for general working capital purpose.

The net profit before taxation and extraordinary items attributable to the Property is approximately HK\$1,900,000 and HK\$3,800,000 for the period from 23 November 2004 (date of completion of acquisition of the Property) to 31 December 2004 and for the financial year ended 31 December 2005 respectively. The net profit after taxation and extraordinary items attributable to the Property is approximately HK\$1,900,000 and HK\$2,800,000 for the period from 23 November 2004 (date of completion of acquisition of the Property) to 31 December 2004 and for the financial year ended 31 December 2005 respectively. As at 31 December 2005, the Property was valued at approximately HK\$40,000,000 (the "Carrying Value") and this was reflected in the published audited accounts of the Group for the year ended 31 December 2005.

The Directors confirm that the aggregate consideration for the Property has been determined after arm's length negotiations between the parties by reference to the market value of comparable properties in Hong Kong East. The Directors are of the view that the Disposal is in the interest of the Company and the terms of the Agreements and the consideration are fair and reasonable in the interest of the Company and the Shareholders as a whole.

GENERAL

The Disposal constitutes 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.

A circular containing further details of the Disposal will be dispatched to the Shareholders as soon as practicable.

DEFINITIONS

“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
“Easking”	Easking Limited, a company incorporated in Hong Kong, which is an indirect wholly-owned subsidiary of the Company
“Disposal”	the disposal of the Property from Easking to the Purchaser
“Formal Agreement”	the formal sale and purchase agreement to be entered into between Easking and the Purchaser in relation to the sale and purchase of the Property
“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
“Property”	Office 2601 & 2602 on 26th Floor, K.Wah Centre, No. 191 Java Road, Hong Kong, comprising a total gross floor area of approximately 11,900 square feet.

“Provisional Sale and Purchase Agreement”	the provisional sale and purchase agreement dated 15 July 2006 entered into between Easking and the Purchaser in relation to the sale and purchase of the Property
“Purchaser”	a company incorporated in Hong Kong. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, the Purchaser and its ultimate beneficial owners are third parties independent of the Company and connected persons (as defined in the GEM Rules) of the Company
“Shareholder(s)”	the holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

By Order of the Board

Ho Suk Yi

Director

Hong Kong, 18 July, 2006

As at the date of this announcement, 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.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing 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 the information contained in this announcement is accurate and complete in all material respects and not misleading; there are no other matters the omission of which would make any statement in this announcement misleading; and all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcement” page for at least seven days from the date of its posting.

** For identification purpose only*