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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 VOLUNTARY WITHDRAWAL OF LISTING ON
THE GROWTH ENTERPRISE MARKET OF
THE STOCK EXCHANGE OF HONG KONG LIMITED
AND
PROPOSED LISTING ON THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED
BY WAY OF INTRODUCTION**

Further to the announcement of the Company dated 11 December 2006, the Board would like to announce that on 9 March 2007, Somerley Limited and AMS Corporate Finance Limited, acting as the Company's joint sponsors, have, on behalf of the Company, submitted an advance booking form for the Proposed Introduction to the Stock Exchange. The Stock Exchange has also been notified of the Company's intention to implement the Proposed Introduction following the Proposed Withdrawal. The Proposed Withdrawal will be conditional upon, among other things, the approval by the Shareholders and the Stock Exchange of the Proposed Introduction.

There is no assurance that permission will be obtained from the Stock Exchange for the Proposed Introduction. Shareholders and potential investors should be aware that the implementation of the Proposed Introduction and the Proposed Withdrawal are subject to certain conditions to be fulfilled and thus may or may not become effective. **Accordingly, the Proposed Introduction and the Proposed Withdrawal may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

INTRODUCTION

Further to the announcement of the Company dated 11 December 2006, the Board would like to announce that on 9 March 2007, Somerley Limited and AMS Corporate Finance Limited, acting as the Company's joint sponsors, have, on behalf of the Company, submitted an advance booking form for the Proposed Introduction to the Stock Exchange. The Stock Exchange has also been notified of the Company's intention to implement the Proposed Introduction following the Proposed Withdrawal. However, the Board would like to emphasise that both the Proposed Withdrawal and the Proposed Introduction are at a preliminary stage and that the definitive timetable for the Proposed Introduction and the Proposed Withdrawal are yet to be finalised.

* *for identification purposes only*

REASONS FOR THE PROPOSED INTRODUCTION

The Company has been listed on GEM since 20 July 2000. The Board believes that the listing of the Shares on the Main Board will help to enhance the profile of the Group and increase the trading liquidity of the Shares by attracting larger institutional and retail investors. The Board considers that the listing of the Shares on the Main Board will be beneficial to the future growth, financial flexibility and business development of the Group.

Following the Proposed Introduction, the Board has no intention to change the business of the Group of advertising media businesses which include recruitment magazine publishing and inflight magazine advertising, printing business and investment trading.

The Proposed Introduction will not involve any issue of new Shares or fund raising by the Company.

CONDITIONS OF THE PROPOSED WITHDRAWAL AND THE PROPOSED INTRODUCTION

In the event the Company proceeds with the Proposed Introduction, the Proposed Withdrawal and the Proposed Introduction will be conditional upon, among other things:

- (a) the Listing Committee of the Stock Exchange granting approval to the listing of, and permission to deal in, the Shares in issue and any Shares which may fall to be issued by the Company on the Main Board as described in the listing document to be issued by the Company in connection with the Proposed Introduction;
- (b) the passing of ordinary resolution(s) by the Shareholders at the SGM to approve, among other things, the Proposed Withdrawal and the Notice Period Reduction (as defined below);
- (c) the publication of a notice of the Proposed Withdrawal as required by the GEM Listing Rules after obtaining the approval of the Shareholders as referred to in (b) above; and
- (d) the obtaining of all other relevant consents which are required in connection with the implementation of the Proposed Withdrawal and the Proposed Introduction and fulfillment of all conditions which may be attached to such consents.

In this regard, in the event the Company proceeds with the Proposed Introduction, the SGM will be convened at an appropriate time to seek the approval of the Shareholders for the Proposed Withdrawal.

GENERAL

In the event the Company proceeds with the Proposed Introduction, a circular containing, among other things, further details of the Proposed Introduction and the Proposed Withdrawal, the expected timetable and a notice convening the SGM, will be despatched to the Shareholders as soon as practicable. A listing document in relation to the Proposed Introduction will also be despatched to the Shareholders for their information following the receipt of a preliminary indication of the approval for the Proposed Introduction from the Stock Exchange.

In connection with the Proposed Withdrawal, the Company has submitted an application for a waiver from strict compliance with the minimum three months' notice period for the Proposed Withdrawal as required under Rule 9.19(3) of the GEM Listing Rules to a period of not less than five clear business days (the "Notice Period Reduction"). The Directors consider that it is in the best interests of the

Company and the Shareholders as a whole that the notice period for the Proposed Withdrawal be reduced so that the Proposed Withdrawal and the Proposed Introduction can be carried out as soon as practicable after obtaining the relevant approvals from the Shareholders at the SGM. **The waiver may or may not be granted by the Stock Exchange.**

Further announcement(s) will be made by the Company to keep the Shareholders informed of any material development of the Proposed Introduction and the Proposed Withdrawal, the effects on the rights of the Shareholders and legal titles of the Share, and changes on trading arrangements, if any.

There is no assurance that permission will be obtained from the Stock Exchange for the Proposed Introduction. Shareholders and potential investors should be aware that the implementation of the Proposed Introduction and the Proposed Withdrawal are subject to certain conditions to be fulfilled and thus may or may not become effective. **Accordingly, the Proposed Introduction and the Proposed Withdrawal may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

DEFINITIONS

Capitalised terms used in this announcement shall have the following meanings:

“Board”	the board of Directors
“Company”	Recruit Holdings Limited (才庫媒體集團有限公司*), a company continued in Bermuda with limited liability and the Shares of which are listed on GEM
“Director(s)”	director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries (as defined in the GEM Listing Rules)
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) which stock market continues to be operated by the Stock Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
“Proposed Introduction”	the proposed listing of the Shares on the Main Board by way of introduction pursuant to the Rules Governing the Listing of Securities on the Stock Exchange
“Proposed Withdrawal”	the proposed voluntary withdrawal of the listing of the Shares on GEM
“SGM”	a special general meeting of the Company to be convened to approve, among other things, the Proposed Withdrawal

“Shareholders”	holders of Shares
“Shares”	shares of HK\$0.20 each in the share capital of the Company
“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, 9 March 2007

As at the date of this announcement, the Board comprises Lau Chuk Kin and Ho Suk Yi as executive Directors, Lee Ching Ming, Adrian, Wan Siu Kau, 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 Announcements” page for at least seven days from the date of its posting.