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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: 550)

**POSSIBLE MAJOR TRANSACTION
IN RELATION TO
THE PROPOSED SPIN-OFF AND SEPARATE LISTING OF
1010 PRINTING GROUP LIMITED
ON THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED**

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules and PN 15.

Reference is made to the announcement of the Company dated 24 February 2011 in relation to the Proposed Spin-off.

The Board announces that on 17 January 2011, the Company submitted a spin-off proposal to the Stock Exchange pursuant to PN 15 in relation to the Proposed Spin-off of 1010 PGL. The Stock Exchange has granted approval on our PN 15 submission on 25 February 2011 and confirmed that the Company may proceed with the Proposed Spin-off.

On 18 March 2011, 1010 PGL submitted a listing application form (for equity securities and debt securities) (Form A1) to the Stock Exchange for an application for the listing of, and permission to deal in, the 1010 PGL Shares on the Main Board of the Stock Exchange.

1010 PGL Group is principally engaged in the provision of printing services to international book publishers, trade, professional and educational publishing conglomerates and print media companies.

It is currently proposed that, pursuant to the Share Offer, 1010 PGL Shares will be offered for subscription by way of a public offering in Hong Kong and a share placement to professional, institutional and other investors.

In accordance with the requirements of PN 15, the Board proposes to give due regard to the interests of Shareholders by providing qualifying Shareholders with an assured entitlement to 1010 PGL Shares by way of preferential offering of 1010 PGL Shares if the Proposed Spin-off proceeds. Details of such assured entitlement have not yet been finalised. The Company will make further announcement(s) in this regard as and when appropriate.

Following completion of the Proposed Spin-off, the Company's percentage holding in the issued share capital of 1010 PGL will be reduced to approximately 57.98% and in any event no less than 50.00% as it is intended that 1010 PGL will remain a subsidiary of the Company. The Board considers that the Proposed Spin-off will constitute a major transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, the Proposed Spin-off is subject to the approval of the Shareholders. A circular containing, among others, further details of the Proposed Spin-off, a letter of advice from an independent financial advisor on the Proposed Spin-off as well as a notice of a special general meeting to be convened by the Company to approve the Proposed Spin-off will be despatched to the Shareholders as soon as possible.

The listing of the 1010 PGL Shares pursuant to the Proposed Spin-off is subject to, among other things, the Proposed Spin-off being approved by the Shareholders, the Listing Approval and the final decisions of the Board and of the board of directors of 1010 PGL. Accordingly, Shareholders and potential investors in the Company should be aware that there is no assurance that the Proposed Spin-off and the separate listing of the 1010 PGL Shares will take place or as to when it may take place. Shareholders and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off if and when appropriate.

INTRODUCTION

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules and PN 15.

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The Board announces that on 17 January 2011, the Company submitted a spin-off proposal to the Stock Exchange pursuant to PN 15 in relation to the Proposed Spin-off of 1010 PGL.

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1010 PRINTING GROUP LIMITED

1010 PGL is currently a wholly-owned subsidiary of the Company and will become a non wholly-owned subsidiary of the Company following a group reorganisation for the purpose of the Proposed Spin-off. 1010 PGL Group is principally engaged in the provision of printing services to international book publishers, trade, professional and educational publishing conglomerates and print media companies. The products of 1010 PGL and its subsidiaries comprise mainly of illustrated leisure and lifestyle books (including photography books, cookbooks and art books), educational text books and learning materials (including primary, secondary and tertiary level school books) and children's books.

PROPOSED SPIN-OFF

It is currently proposed that, pursuant to the Share Offer, 1010 PGL Shares will be offered for subscription by way of a public offering in Hong Kong and a share placement to professional, institutional and other investors.

Following completion of the Proposed Spin-off, the Company's percentage holding in the issued share capital of 1010 PGL will be reduced although it is intended that 1010 PGL will remain a subsidiary of the Company.

REASONS FOR AND BENEFITS OF THE PROPOSED SPIN-OFF

The Board considers that the Proposed Spin-off is in the interests of the Company and the Shareholders as a whole because of the following reasons:

- (i) the Proposed Spin-off will separate the Group's existing printing services business from its inflight magazine advertising, recruitment magazine advertising and investment trading businesses. Given the distinct business nature between the printing business and each of the inflight magazine advertising, recruitment magazine advertising and investment trading businesses, the separate listing is expected to enhance the operational and financial transparency of the Group and provide investors, financiers and market rating agencies with greater clarity on its business so that they are able to appraise the strategies, functional exposure, risks and returns of the printing business separately and to make their investment decisions accordingly;

- (ii) the Company and 1010 PGL are believed to have different growth paths and different strategies. Thus, the Proposed Spin-off will allow separate platforms for the business of the Group and the business of 1010 PGL Group to grow with more focused development and strategic planning of their respective operations. As such, 1010 PGL, as a separate listed entity, will have its own separate management structure focusing on the printing services and book publishing business, thereby enhancing the decision-making process and its responsiveness to market conditions so as to ensure that it can capitalise on the opportunities in the printing business area when arise;
- (iii) the separate listing of 1010 PGL will provide a separate fund raising platform thereby enabling it to raise the capital required to finance its future expansion without reliance on the Group to do so;
- (iv) the Company intends to maintain not less than 50% equity interest in 1010 PGL. Accordingly, the Group will continue to benefit from any potential upside in the printing business through consolidation of financial results of 1010 PGL Group; and
- (v) as a listed company, 1010 PGL would be able to offer an equity based incentive program (such as a stock option or share award scheme) to its employees that correlates directly to the performance of the printing business. Thus, 1010 PGL would be in a better position to motivate its employees with incentive programs that closely align with the objective of value creation for its shareholders.

ASSURED ENTITLEMENT AND FURTHER ANNOUNCEMENT

In accordance with the requirements of PN 15, the Board proposes to give due regard to the interests of Shareholders by providing qualifying Shareholders with an assured entitlement to 1010 PGL Shares by way of preferential offering of 1010 PGL Shares if the Proposed Spin-off proceeds. Details of such assured entitlement have not yet been finalised. The Company will make further announcement(s) in this regard as and when appropriate.

POSSIBLE MAJOR TRANSACTION AND SHAREHOLDERS' APPROVAL

Following completion of the Proposed Spin-off, the Company's percentage holding in the issued share capital of 1010 PGL will be reduced to approximately 57.98% and in any event no less than 50.00% as it is intended that 1010 PGL will remain a subsidiary of the Company. The Board considers that the Proposed Spin-off will constitute a major transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, the Proposed Spin-off is subject to approval of the Shareholders. A circular containing, among others, further details of the Proposed Spin-off, a letter of advice from an independent financial advisor on the Proposed Spin-off as well as a notice of a special general meeting to be convened by the Company to approve the Proposed Spinoff will be despatched to the Shareholders as soon as possible. The Company will comply with the applicable requirements of Chapter 14 of the Listing Rules as and when necessary.

The listing of the 1010 PGL Shares pursuant to the Proposed Spin-off is subject to, among other things, the Proposed Spin-off being approved by the Shareholders, the Listing Approval and the final decisions of the Board and of the board of directors of 1010 PGL. Accordingly, Shareholders and potential investors in the Company should be aware that there is no assurance that the Proposed Spin-off and the separate listing of the 1010 PGL Shares will take place or as to when it may take place. Shareholders and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off if and when appropriate.

DEFINITIONS

“1010 PGL”	1010 Printing Group Limited,, an exempted company incorporated under the laws of Bermuda with limited liability on 9 March 2011
“1010 PGL Group”	1010 PGL and those companies in the Group that will become its subsidiaries at the time of the Share Offer
“1010 PGL Shares”	ordinary share(s) of HK\$0.01 each in the share capital of 1010 PGL
“Board”	the board of directors of the Company
“Company”	Recruit Holdings Limited, a company continued in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Group”	the Company and its subsidiaries (including 1010 PGL Group)
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Approval”	the approval by the listing committee of the Stock Exchange for the listing of, and permission to deal in, the 1010 PGL Shares on the Main Board of the Stock Exchange
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PN 15”	Practice Note 15 of the Listing Rules

“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Spin-off”	the proposal to spin off the Company’s existing printing business by way of a public offering of the 1010 PGL Shares and the separate listing of the 1010 PGL Shares on the Main Board of the Stock Exchange
“Share(s)”	ordinary share(s) of nominal value HK\$0.20 each in the share capital of the Company
“Share Offer”	the proposed issue and offer of the 1010 PGL Shares for subscription by way of a public offering in Hong Kong and a share placement to professional, institutional and other investors
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board
Recruit Holdings Limited
Lam Mei Lan
Executive Director

Hong Kong, 18 March 2011

As at the date of this announcement, the Board comprises Mr. Lau Chuk Kin, Ms. Lam Mei Lan and Ms. Chow So Chu as executive directors, Mr. Wan Siu Kau, Mr. Lee Ching Ming, Adrian and Mr. Peter Stavros Patapios Christofis as non-executive directors and Mrs. Ling Lee Ching Man, Eleanor, Mr. Cheng Ping Kuen, Franco and Mr. Ho David as independent non-executive directors.

* *for identification purposes only*