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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 and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer 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: 550)

**PROPOSED CHANGE OF AUDITORS  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

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A notice dated 2 December 2010 convening the special general meeting of Recruit Holdings Limited to be held at 26th Floor, 625 King's Road, North Point, Hong Kong, on Monday, 20 December 2010 at 10:00 a.m. is set out on pages 4 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 registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1806-1807, 18<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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.

2 December 2010

*\*For identification purposes only*

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## CONTENTS

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	<i>page</i>
<b>DEFINITIONS .....</b>	<b>1</b>
 <b>LETTER FROM THE BOARD</b>	
Introduction.....	2
Proposed Change of Auditors .....	2
Special general meeting .....	3
Listing rules requirement .....	3
Recommendation .....	3
 <b>NOTICE OF SPECIAL GENERAL MEETING .....</b>	<b>4</b>

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## DEFINITIONS

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

“BDO”	BDO Limited
“Board”	the board of directors of the Company
“Company”	Recruit Holdings Limited, a company continued in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“GTHK”	Grant Thornton Hong Kong
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“SGM”	the special general meeting of the Company to be held at 26/F, 625 King’s Road, North Point, Hong Kong on Monday, 20 December 2010 at 10:00 a.m. and any adjourned meeting for the purpose of, among other matters, considering and, if thought fit, approving the appointment of auditors
“Share(s)”	Ordinary share(s) of HK\$0.20 each in the capital of the Company
“Shareholder(s)”	Shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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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: 550)

*Executive Directors:*

Lau Chuk Kin (Chairman)

Lam Mei Lan

Chow So Chu

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Non-Executive Directors:*

Wan Siu Kau

Lee Ching Ming, Adrian

Peter Stavros Patapios Christofis

*Principal place of business*

*in Hong Kong:*

26th Floor

625 King's Road

North Point

Hong Kong

*Independent Non-Executive Directors:*

Ling Lee Ching Man, Eleanor

Cheng Ping Kuen, Franco

Ho David

2 December 2010

*To the Shareholders*

Dear Sir or Madam,

### PROPOSED CHANGE OF AUDITORS

#### 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 the change of auditors.

#### PROPOSED CHANGE OF AUDITORS

The Board received a letter from GTHK dated 26 November 2010 informing that they would merge their practice with that of BDO from 1 January 2011 and would resign as the Company's auditors with effect on 20 December 2010. GTHK has confirmed in its resignation that there were no circumstances connected with its resignation which it considered should be brought to the attention of the Shareholders or the creditors of the Company.

*\*For identification purposes only*

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## LETTER FROM THE BOARD

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At a meeting of the Board held on 26 November 2010, the Board has resolved to convene a SGM to propose to the Shareholders that BDO be appointed by an ordinary resolution as the new auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and that the Board is authorized to fix the remuneration of the auditors.

The Board confirms that there are no matters in respect of the proposed change of auditors of the Company, which it considers should be brought to the attention of the Shareholders and creditors of the Company.

### SGM

The notice of SGM is set out on page 4 of this circular. At the SGM, resolutions will be proposed to approve the change of auditors.

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 registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1806-1807, 18<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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.

### LISTING RULES REQUIREMENT

According to rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the EGM will be taken by way of poll.

### RECOMMENDATION

The Board is of the opinion that the proposed change of auditors is in the best interests of the Company and the Shareholders and therefore recommend you to vote in favour of the resolution to be proposed at the SGM.

Yours faithfully,  
By Order of the Board  
**Lam Mei Lan**  
*Director*

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## NOTICE OF SPECIAL GENERAL MEETING

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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)

### 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 Monday, 20 December 2010 at 10:00 a.m. for the purpose of, among other matters, considering and, if thought fit, passing the following resolution:**

#### ORDINARY RESOLUTION

“**THAT** BDO Limited be and is hereby appointed as the auditors of the Company to fill the vacancy occasioned by the resignation of Grant Thornton Hong Kong, to hold office until the conclusion of the next general meeting of the Company and the board of directors of the Company be and is hereby authorised to fix the remuneration of the auditors of the Company.”

By Order of the Board  
**Lam Mei Lan**  
Company Secretary

Hong Kong, 2 December 2010

*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 Rooms 1806-1807, 18<sup>th</sup> Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, 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, Lam Mei Lan and Chow So Chu as executive directors, Wan Siu Kau, Lee Ching Ming, Adrian and Peter Stavros Patapios Christofis as non-executive directors and Ling Ching Man, Eleanor, Cheng Ping Kuen, Franco and Ho David as independent non-executive directors.

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