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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: 550)

DISCLOSEABLE TRANSACTIONS

ACQUISITION OF MACHINERY

**For identification only*

2 April 2008

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DEFINITIONS

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

“1010”	1010 Printing International Limited, an indirect 73% owned subsidiary of the Company, is principally engaged in printing business
“associate”	the same meaning ascribed thereto in the Listing 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 Main Board
“Director(s)”	the director(s) of the Company
“EUR”	Euro, the lawful currency in the European Union
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	28 March 2008, being the latest practicable date prior to the issue of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the Main Board of the Stock Exchange
“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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Vendor”	An independent third party and not a connected person of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

LETTER FROM THE BOARD



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)

Ho Suk Yi

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

Lam Mei Lan

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

Tyen Kan Hee, Anthony

2 April 2008

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTIONS

ACQUISITION OF MACHINERY

INTRODUCTION

The Board announced on 20 March 2008 that: (i) 1010 as the purchaser entered into two machinery purchase contracts with the Vendor on 20 March 2008 at a consideration of approximately HK\$35,200,000. This contract constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules; and (ii) as announced on 8 October 2007, 1010 as the purchaser entered into a contract for the acquisition of machinery with the Vendor on 8 October 2007 at a consideration of approximately HK\$9,200,000 for the contract. These three contracts, when aggregated together, constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

This circular is to provide you further details as abovesaid transactions and other information of the Company.

**for identification only*

LETTER FROM THE BOARD

THE TWO PURCHASE CONTRACTS

1. THE FIRST CONTRACT

Date: 20 March 2008

Purchaser: 1010, a subsidiary of the Company, is principally engaged in printing business

Vendor: 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 Listing Rules) of the Company. The Vendor is principally engaged in machinery trading.

Assets acquired: The first contract includes one set of machinery that is designed for upgrading the automatic production line in the printing operation. Delivery and installation of the machinery shall be completed in May / June 2008.

Consideration: The consideration for the first contract amounted to Eur1.45 million (equivalent to approximately HK\$17,800,000) and it is payable in cash as follows:

- (i) 10% deposit to be paid upon signing of the first contract;
- (ii) the balance will be paid upon 270 days after completion of installation / start of production.

The consideration will be funded through a combination of internal resources and bank borrowings, which is expected to be in the proportion of approximately 10% and 90% respectively. For the bank borrowings, the Company and other shareholders of 1010 will provide guarantee on a several basis in proportion to their respective equity interests in 1010. The terms of the contract were determined after arm's length commercial negotiation between the parties and with reference to the current market value of the printing machinery used in the market.

2. THE SECOND CONTRACT

Date: 20 March 2008

Purchaser: 1010, a subsidiary of the Company, is principally engaged in printing business

LETTER FROM THE BOARD

- Vendor:** 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 Listing Rules) of the Company. The Vendor is principally engaged in machinery trading.
- Assets acquired:** The second contract includes one set of machinery that is designed for upgrading the automatic production line in the printing operation. Delivery and installation of the machinery shall be completed in March / April 2009. The second contract can be cancelled at the discretion of 1010 by sending a written notice to the Vendor on or before 31 October 2008.
- Consideration:** The consideration for the second contract amounted to Eur1.42 million (equivalent to approximately HK\$17,400,000) and it is payable in cash as follows:
- (i) 10% deposit to be paid upon confirmation of the contract on or before 31 October 2008;
 - (ii) the balance will be paid upon 180 days after completion of installation / start of production.
- The consideration will be funded through a combination of internal resources and bank borrowings, which is expected to be in the proportion of approximately 10% and 90% respectively. For the bank borrowings, the Company and other shareholders of 1010 will provide guarantee on a several basis in proportion to their respective equity interests in 1010. The terms of the contract were determined after arm's length commercial negotiation between the parties and with reference to the current market value of the printing machinery used in the market.

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 machinery purchased under the above contracts is required for upgrading the printing production facilities. With the installation of the machinery, the Group can enhance its production capacity for its increasing printing volume in future. In addition, the Group can expand its customer base and bring in new clients for the printing business.

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.

LETTER FROM THE BOARD

The Group's fixed assets will increase by the aggregate consideration, which amounts to approximately HK\$35.2 million. Current assets will decrease by the amounts of the purchase price funded from internal resources. Long-term liabilities will increase by the amount of the purchase price funded from bank borrowings less the amount of the bank borrowings falling due within one year, which will increase current liabilities. 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, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

GENERAL

1010 as the purchaser entered into two machinery purchase contracts with the Vendor on 20 March 2008 at a consideration of approximately HK\$35,200,000. This contract constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Also, as announced on 8 October 2007, 1010 as the purchaser entered into a contract for the acquisition of machinery with the Vendor on 8 October 2007 at a consideration of approximately HK\$9,200,000 for the contract. These three contracts, when aggregated together, constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules

ADDITIONAL INFORMATION

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 includes particulars given in compliance with the Listing Rules for the purpose of giving information with respect to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

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

As at the Latest Practicable Date, the interests and short positions of the directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions 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 (<i>Note 1</i>)	252,000	Nil	178,894,000	179,146,000	64.51
Mr. Lee Ching Ming, Adrian (<i>Note 2</i>)	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	120,000	Nil	Nil	120,000	0.04
Ms Ho Suk Yi	198,000	Nil	Nil	198,000	0.07
Ms Chow So Chu	48,000	Nil	Nil	48,000	0.02

Notes:

1. Of 179,146,000 shares, 940,000 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.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange:

SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, according to the register of interests kept by the Company under section 336 of the SFO and so far as is known to the Directors, the following person and companies (other than the Directors or chief executive of the Company) had, or were deemed or taken to have an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, 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 meeting of any other member of the Group or had any option in respect of such capital:

(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>)	179,146,000	64.51
ER2 Holdings Limited (<i>Note 1</i>)	178,894,000	64.42
City Apex Limited (<i>Note 1</i>)	177,954,000	64.08
Tai Wah Investment Company Limited (<i>Note 2</i>)	22,000,000	7.92
Chan Family Investment Corporation Limited (<i>Note 2</i>)	24,115,333	8.68
Great Eagle Holdings Limited (<i>Note 3</i>)	21,638,000	7.79
Jolly Trend Limited (<i>Note 3</i>)	21,638,000	7.79
The Great Eagle Company, Limited (<i>Note 3</i>)	21,638,000	7.79
Dr. Lo Ka Shui (<i>Note 4</i>)	21,788,000	7.85

Notes:

- Of the 179,146,000 shares, Mr. Lau Chuk Kin is deemed to be interested in the 940,000 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.
- Of these shares, 1,117,333 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.
- Each of Great Eagle Holdings Limited and Jolly Trend Limited is deemed to be interested in the 21,638,000 shares owned by The Great Eagle Company, Limited.

4. Of these shares, 21,638,000 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.

(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
Recruit Group Limited	Jobstreet Corporation Berhad	20.00
1010 Printing (UK) Limited	Mr. Simon Hodson	24.50

Save as disclosed above, the directors and chief executive of the Company were not aware of any entities or persons who had an interest or short position 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 member of the Group as at the Latest Practicable Date.

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 of the Listing Rules are as follows:

Name of director	Name of companies	Nature of competing business	Nature of interest
Mr. Lau Chuk Kin (Note 1)	International Resources Group Limited ("IRG")	Executive search in the United Kingdom	As a director and shareholder with an interest in IRG of approximately 1%

Notes:

1. Mr. Lau Chuk Kin is a director and shareholder of IRG. IRG is a subsidiary of OPD Group, a company providing human resources / recruitment consulting services with a focus on senior executive and board level appointments and is listed on the London Stock Exchange, while the Group provides staff selection service which forms only a minimal part of the Group's turnover as an ancillary service for promoting its recruitment publication in Shanghai. IRG is managed by OPD Group, a separate publicly listed company with independent management in the United Kingdom. Having considered the (i) nature, scope and size of the IRG businesses; and (ii) the nature and extent of Mr. Lau's interest in IRG, the directors of the Company believe that there is a clear delineation and no competition between the businesses of the Group and IRG.

Save as disclosed in this section, as the Directors are aware, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in a business which competes or likely to 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 proceedings 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 26th 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 Hong Kong branch share registrars and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at Rooms 1806 – 1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
- (v) The English text of this circular shall prevail over the Chinese text in the case of any inconsistency.