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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 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**

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*\*For identification only*

26 October 2007

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## DEFINITIONS

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*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”	18 October 2007, 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

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## **DEFINITIONS**

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“Vendor 1”	An independent third party and not a connected person of the Company
“Vendor 2”	An independent third party and not a connected person of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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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)  
Ho Suk Yi

*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

26 October 2007

*To the Shareholders*

Dear Sir or Madam,

### DISCLOSEABLE TRANSACTIONS

### ACQUISITION OF MACHINERY

### INTRODUCTION

The Board announced on 8 October 2007 that: (i) 1010 as the purchaser entered into a machinery purchase contract with Vendor 2 on 8 October 2007 at a consideration of approximately HK\$16,500,000. This contract constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules; and (ii) 1010 as the purchaser entered into another two contracts for the acquisition of machinery with Vendor 1, on 5 January 2007 and 8 October 2007, at a consideration of approximately HK\$9,200,000 for each of the contracts. These two contracts individually did not constitute a notifiable transaction of the Company. These two 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*

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## LETTER FROM THE BOARD

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### THE THREE PURCHASE CONTRACTS

#### 1. THE FIRST CONTRACT

Date: 5 January 2007

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

Vendor: Vendor 1. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Vendor 1 and its ultimate beneficial owners are third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company. Vendor 1 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 is completed in the second quarter of 2007.

Consideration: The consideration for the first contract amounted to approximately HK\$9,200,000 and it is payable in the following manner:

- (i) 10% deposit had been paid upon signing of the first contract;
- (ii) the balance will be paid upon 180 days after completion of installation.

The consideration was and will be funded by the Group's internal resources. 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: 8 October 2007

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

Vendor: Vendor 1. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Vendor 1 and its ultimate beneficial owners are third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company. Vendor 1 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

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## LETTER FROM THE BOARD

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and installation of the machinery shall be completed in the fourth quarter of 2007.

Consideration: The consideration for the second contract amounted to approximately HK\$9,200,000 and it is payable in the following manner:

- (i) 10% deposit had been paid upon signing of the second contract;
- (ii) the balance will be paid upon 180 days after completion of installation.

The consideration was and will be funded by the Group's internal resources. 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.

### 3. THE THIRD CONTRACT

Date: 8 October 2007

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

Vendor: Vendor 2. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Vendor 2 and its ultimate beneficial owners are third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company. Vendor 2 is principally engaged in machinery trading.

Assets acquired: The third contract includes certain units of machinery that is designed for upgrading the automatic production line in the printing operation. Delivery and installation of the machinery shall be completed by the end of the first quarter of 2008.

Consideration: The consideration for the third contract amounts to approximately EUR1,500,000 (equivalent to approximately HK\$16,500,000) and it is payable in the following manner:

- (i) 15% deposit to be paid within 2 weeks after signing the contract;
- (ii) the balance will be paid upon 60 days after the date of arrival of the machinery at 1010's production plant.

The consideration will be funded by the Group's internal resources. 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.

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## LETTER FROM THE BOARD

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### 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.

The Group's fixed assets will increase by the aggregate consideration, which amounts to approximately HK\$35 million. Current assets will decrease by the amounts of the purchase price funded from internal resources. 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 a machinery purchase contract with Vendor 2 on 8 October 2007 at a consideration of approximately HK\$16,500,000. This contract constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

Also, 1010 as the purchaser entered into another two contracts for the acquisition of machinery with Vendor 1, on 5 January 2007 and 8 October 2007, at a consideration of approximately HK\$9,200,000 for each of the contracts. These two contracts individually did not constitute a notifiable transaction of the Company. These two 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> )	Nil	Nil	178,894,000	178,894,000	64.42
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

*Notes:*

1. Of 178,894,000 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> )	178,894,000	64.42
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:

1. Of the 178,894,000 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.
2. 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.
3. 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 are as follows:

Name of director	Name of companies	Nature of competing business	Nature of interest
Mr. Lau Chuk Kin	International Resources Group Limited	Executive search business in the United Kingdom	As a director and shareholder
	Amrop Hever Hong Kong and Shanghai	Executive search business in Hong Kong and the PRC	As a shareholder
Mr. Wan Siu Kau	Amrop Hever Hong Kong and Shanghai	Executive search business in Hong Kong and the PRC	As a director and shareholder

Mr. Lau and Mr. Wan are considered as having an interest in the executive search business which may potentially compete with the job matching service (a service for linking up job seekers with employers) as provided by the Group in Shanghai. The job matching service is an ancillary service to the Group's principal activities, including recruitment and non-recruitment advertising. Revenue generated from the job matching service is minimal as compared to the Group's total turnover. Having considered the different nature and size of Mr. Lau and Mr. Wan's business, the Directors believe that they are unlikely to cause any significant competitions to the businesses of the Group.

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 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (v) The English text of this circular shall prevail over the Chinese text in the case of any inconsistency.