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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,  
WAIVER OF THE MINIMUM NOTICE PERIOD IN RESPECT OF  
THE PROPOSED VOLUNTARY WITHDRAWAL,  
PROPOSED ADOPTION OF THE PROPOSED SHARE OPTION SCHEME,  
PROPOSED TERMINATION OF THE GEM SHARE OPTION SCHEME,  
GRANT OF NEW GENERAL MANDATES  
AND  
REVOCATION OF EXISTING GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES**

**Sponsor**



On 9 March 2007, the Company announced that Somerley and AMS Corporate Finance Limited had on behalf of the Company submitted an advance booking form to the Stock Exchange for the Proposed Introduction and notified the Stock Exchange of the intention of the Company to implement the Proposed Withdrawal. On 22 June 2007, the Listing Committee of the Main Board granted an approval in principle of the Proposed Introduction.

In connection with the Proposed Introduction, the Directors propose to adopt the Proposed Share Option Scheme and terminate the GEM Share Option Scheme and to obtain new general mandates to issue and repurchases Shares in substitution for the Existing General Mandates. In connection with the Proposed Withdrawal, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the minimum three months' notice required under Rule 9.19(3) of the GEM Listing Rules to not less than five clear Business Days.

\* For identification only

A circular containing, among other things, a notice of the SGM will be despatched to the Shareholders on 27 June 2007. The Introduction Document issued in connection with the Proposed Introduction will also be despatched to the Shareholders, for information purposes only, on 27 June 2007.

**There is no assurance that formal approval will be obtained from the Stock Exchange for the Proposed Introduction. Shareholders and potential investors should be aware that the implementation of the Proposed Withdrawal and the Proposed Introduction are subject to the conditions set out below being 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**

On 9 March 2007, the Company announced that the Somerley and AMS Corporate Finance Limited had on behalf of the Company submitted an advance booking form to the Stock Exchange for the Proposed Introduction and notified the Stock Exchange of the intention of the Company to implement the Proposed Withdrawal. On 22 June 2007, the Listing Committee of the Main Board granted an approval in principle of the Proposed Introduction.

## **THE PROPOSED WITHDRAWAL AND THE PROPOSED INTRODUCTION**

On 9 March 2007, Somerley and AMS Corporate Finance Limited had on behalf of the Company submitted an advance booking form to the Stock Exchange for the listing of, and permission to deal in, on the Main Board (i) the 275,442,000 Shares in issue; (ii) 2,332,000 Shares which may be issued upon the exercise of the outstanding options which were granted under the GEM Share Option Scheme; and (iii) any Shares which may fall to be issued upon the exercise of the options (subject to an initial limit of 10% of the aggregate number of Shares in issue on the date of the SGM) which may be granted under the Proposed Share Option Scheme (which, assuming that there is no change in the total issued share capital of the Company from the date of this announcement to the Effective Date, shall be 27,544,200 Shares). On 20 April 2007, AMS Corporate Finance Limited ceased to be a sponsor to the Company for the Proposed Introduction. AMS Corporate Finance Limited ceased to be eligible to act as a sponsor as one of the two principal supervisors ceased to act with effect from 16 April 2007.

The Sponsor, on behalf of the Company, has applied to the Listing Committee for the listing of, and permission to deal in, the Shares in issue on the Main Board. Immediately upon the Proposed Withdrawal becoming effective, the listing of the Shares on GEM will be withdrawn and the Shares as mentioned in the immediately preceding paragraph will be listed on the Main Board.

## **CONDITIONS OF THE PROPOSED WITHDRAWAL AND THE PROPOSED INTRODUCTION**

The Proposed Withdrawal and the Proposed Introduction are conditional upon:

- (i) the Listing Committee 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 Introduction Document;

- (ii) the passing of ordinary resolution(s) by the Shareholders at the SGM to approve, among other things, the Proposed Withdrawal and the proposed reduction in the notice period to not less than five Business Days for the Proposed Withdrawal;
- (iii) the granting of a waiver of strict compliance with the minimum three months' notice required under Rule 9.19(3) of the GEM Listing Rules by the Stock Exchange subject to the fulfillment of all the required conditions;
- (iv) 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 (ii) above; and
- (v) the obtaining of all other relevant consents, if any, which are required in connection with the implementation of the Proposed Withdrawal and the Proposed Introduction and fulfillment of all the required conditions.

## **EFFECTS OF THE PROPOSED WITHDRAWAL AND THE PROPOSED INTRODUCTION**

Subject to the fulfilment of the conditions set out in the section headed “Conditions of the Proposed Withdrawal and the Proposed Introduction” above, it is expected that the last day of dealings in the Shares on GEM will be on the Business Day immediately prior to the Effective Date and dealings in the Shares on the Main Board will commence at 9:30 a.m. on the Effective Date. The Company will publish an announcement after the SGM on the results of the SGM and other information relating to the Proposed Withdrawal and the trading arrangements of the Shares with respect to the Proposed Withdrawal and the Proposed Introduction.

The Proposed Withdrawal and the Proposed Introduction will have no effect on the existing share certificates in respect of the Shares which will continue to be good evidence of legal title and will not involve any transfer or exchange of the existing share certificates. No new share certificates with new stock code will be issued. No change is proposed to be made to the board lot size, trading currency of the Shares, which is currently in Hong Kong dollars, and the registrars of the Shares, which is currently Computershare Hong Kong Investor Services Limited, in connection with the Proposed Withdrawal and the Proposed Introduction. Shares will continue to be traded in board lot of 6,000 Shares each upon the listing of the Shares on the Main Board.

**If and when the Shares are listed on the Main Board, you may be required to sign a new client agreement with your stockbroker.**

The continuing obligations of listed issuers under the Listing Rules and the GEM Listing Rules are not the same. For example, under the GEM Listing Rules, the Company is required to publish its quarterly results on the Internet website operated by the Stock Exchange. Upon the listing of the Shares on the Main Board, the Company will cease the practice of quarterly reporting. Upon cessation of quarterly reporting, the Group will follow the relevant requirements of the Listing Rules which include, among other things, the requirement that it publishes its interim results and annual results within three months and four months from the end of the relevant period or financial year-end respectively. The Directors believe that the discontinuation of quarterly reporting will not affect transparency in the affairs of the Company as the Company will disclose price sensitive information in compliance with the relevant requirements under the Listing Rules, and the discontinuation of quarterly reporting will save costs and free up the Company's human resources that otherwise could be deployed to other aspects of the operation of the Group's business. The Directors are also of the view that following the reporting requirements under the Listing Rules is sufficient for providing investors and the Shareholders the performance of the Group during the relevant period.

## **REASONS FOR THE PROPOSED WITHDRAWAL AND 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. The Group is principally engaged in the media advertising business, including recruitment, inflight magazine and statutory announcement, and printing business.

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

### **WAIVER FROM STRICT COMPLIANCE WITH THE MINIMUM NOTICE PERIOD IN RESPECT OF THE PROPOSED WITHDRAWAL**

Pursuant to Rule 9.19 of the GEM Listing Rules, an issuer that has an alternative listing on another regulated, regularly operating, open stock exchange or securities market recognised for this purpose by the Stock Exchange, may not voluntarily withdraw its listing on GEM unless:

- (i) the prior approval of shareholders has been obtained by way of an ordinary resolution passed at a duly convened meeting of the shareholders of the issuer;
- (ii) the prior approval of holders of any other class of listed securities, if applicable, has been obtained; and
- (iii) the issuer has given its shareholders and holders of any other class of listed securities, if applicable, at least 3 months notice of the proposed withdrawal of the listing. This minimum notice period must run from the date on which the shareholders approve the voluntary withdrawal of listing and such notice must include details of how to transfer securities to and trade those securities on the alternative market.

In deciding whether an alternative listing is acceptable the Stock Exchange must be satisfied that the alternative market is open and readily accessible by Hong Kong investors. A market to which access by Hong Kong investors is restricted (for example, by foreign exchange controls) will not be acceptable.

As the Company does not have any other class of listed securities other than the Shares, the aforesaid requirement (ii) is not applicable to the Company.

In connection with the Proposed Withdrawal, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the minimum three months' notice required under Rule 9.19(3) of the GEM Listing Rules, subject to the fulfillment of the following conditions:

- (i) the Listing Committee 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 Introduction Document;

- (ii) in respect of the Shares, there is no change in the board lot size, the share certificates, the registrars of the Shares and the trading currency in connection with the Proposed Introduction;
- (iii) the prior approval of the Shareholders for the reduction in the notice period for the Proposed Withdrawal to a minimum period of five clear Business Days shall have been obtained; and
- (iv) there is no other fact that leads the Stock Exchange to believe that the reduced notice period is not feasible.

Accordingly, the SGM is convened to seek the approval of the Shareholders for, among other things, the Proposed Withdrawal and the proposed reduction in the notice period for the Proposed Withdrawal. After the Shareholders' approval has been obtained at the SGM, a notice of the Proposed Withdrawal will be published for not less than five clear Business Days prior to the Effective Date.

The Directors (including the independent non-executive Directors) consider that it is in the 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 expected timetable for the Proposed Withdrawal and the Proposed Introduction is set out below:

Despatch of the Introduction Document, the circular, notice of the SGM and related form of proxy to the Shareholders .....	Wednesday, 27 June 2007
Latest time for lodgement of form of proxy for the SGM .....	10:00 a.m. on Wednesday, 11 July 2007
SGM .....	10:00 a.m. on Friday, 13 July 2007
Announcement of results of the SGM and the notice of the Proposed Withdrawal published in the China Daily (in English), the Hong Kong Commercial Daily (in Chinese) and on GEM website at www.hkgem.com .....	Monday, 16 July 2007
Latest time of dealings in the Shares on GEM .....	4:00 p.m. Friday, 20 July 2007
Withdrawal of listing of the Shares on GEM effective from .....	9:30 a.m. on Monday, 23 July 2007
Dealings in the Shares on the Main Board to commence at .....	9:30 a.m. on Monday, 23 July 2007

*Notes:*

1. All times and dates refer to Hong Kong local times and dates.
2. Shareholders will be informed by public announcement of any changes in the expected timetable.

## **ADOPTION OF THE PROPOSED SHARE OPTION SCHEME AND TERMINATION OF THE GEM SHARE OPTION SCHEME**

In connection with the Proposed Introduction, the Directors propose to adopt the Proposed Share Option Scheme, the provisions of which will comply with the requirements of Chapter 17 of the Listing Rules, in substitution for the existing GEM Share Option Scheme, the provisions of which are in compliance with Chapter 23 of the GEM Listing Rules.

The Sponsor, on behalf of the Company, has applied to the Listing Committee for the listing of, and permission to deal in, on the Main Board, among other things, any Shares which may fall to be issued upon the exercise of the options (subject to an initial limit of 10% of the aggregate number of Shares in issue on the date of the SGM) which may be granted under the Proposed Share Option Scheme (which, assuming that there is no change in the total issued share capital of the Company from the date of this announcement to the Effective Date, shall be 27,544,200 Shares).

The adoption of the Proposed Share Option Scheme is conditional upon:

- (i) the passing of ordinary resolution(s) by the Shareholders at the SGM to approve and adopt the Proposed Share Option Scheme and to authorise the Board to grant Options thereunder and to allot and issue Shares pursuant to the exercise of any Options;
- (ii) the Listing Committee granting the approval of the listing of, and permission to deal in, the Shares which fall to be issued pursuant to the exercise of any Options (subject to an initial limit of 10% of the aggregate number of Shares in issue on the date of the SGM); and
- (iii) the commencement of dealings in the Shares on the Main Board.

It is proposed that subject to the approval of the Shareholders at the SGM for the adoption of the Proposed Share Option Scheme, the GEM Share Option Scheme will be terminated and replaced by the Proposed Share Option Scheme after all the conditions of the Proposed Share Option Scheme have been fulfilled.

As at the date of this announcement, the issued share capital of the Company comprised 275,442,000 Shares. Assuming that there is no change in the total issued share capital of the Company between the period from the date of this announcement and the date of adoption of the Proposed Share Option Scheme, the number of Shares issuable pursuant to the Proposed Share Option Scheme and any other share option schemes of the Company on the proposed date of adoption of the Proposed Share Option Scheme will be 27,544,200 Shares, representing 10% of the total issued share capital of the Company as at the date of proposed adoption of the Proposed Share Option Scheme.

The Board considers it inappropriate to state the value of the Options as if they had been granted pursuant to the Proposed Share Option Scheme on the date of this announcement given that a number of variables which are necessary for the calculation of the value of the Options cannot be ascertained at this stage. Such variables include the exercise price, exercise period, interest rate, expected stock price volatility and other relevant variables. The Board believes that any calculation of such value of any Options on the date of this announcement would be based on a number of speculative assumptions and would therefore not be meaningful but would instead be misleading to the Shareholders.

As at the date of this announcement, options had been granted under the GEM Share Option Scheme pursuant to which an aggregate of 2,332,000 Shares may be issued upon full exercise of such options. The Sponsor, on behalf of the Company, has applied to the Listing Committee for the listing of, and permission to deal in, on the Main Board, the 2,332,000 Shares which may be issued upon the exercise of the outstanding options which were granted under the GEM Share Option Scheme. The details of options granted under the GEM Share Option Scheme are as follow:

<b>Date of grant</b>	<b>Number of Shares subject to outstanding options as at the date of this announcement</b>	<b>Exercise price (HK\$)</b>	<b>Exercise period</b>
2 July 2003	25,000	0.24	2 July 2004 to 2 July 2013
17 May 2004	1,249,000	0.28	17 May 2005 to 2 July 2013
9 December 2004	250,000	0.43	9 December 2005 to 2 July 2013
7 July 2005	808,000	0.80	7 July 2006 to 2 July 2013
	2,332,000		

Prior to the SGM, the Company will not grant further options under the GEM Share Option Scheme. Upon termination of the GEM Share Option Scheme, no further options may be offered under the GEM Share Option Scheme. Besides the GEM Share Option Scheme, there is no subsisting share option scheme of the Company. Pursuant to the terms of the GEM Share Option Scheme, the outstanding 2,332,000 options previously granted but unexercised under the GEM Share Option Scheme will remain valid and exercisable in accordance with their terms of issue within one month after the termination of operation of the GEM Share Option Scheme.

## **GENERAL MANDATES**

The Directors are of the view that as the Existing General Mandates make specific references to GEM, in connection with the Proposed Introduction and to cater for the situation that the Shares are listed on the Main Board, ordinary resolutions will be proposed at the SGM to revoke the Existing General Mandates and to grant new general mandates to the Directors (i) to allot, issue and deal with Shares or options, warrants or similar rights to subscribe for any Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution; and (ii) to repurchase Shares with an aggregate nominal amount up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution. Both new general mandates will expire on the earliest of: (a) the conclusion of the next annual general meeting of the Company (“AGM”); (b) the expiration of the period

within which the next AGM is required by the Bye-laws or the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda to be held; or (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by the relevant resolutions.

Another ordinary resolution will also be proposed at the SGM to add to the new general mandate to be granted to the Directors to allot, issue and deal with Shares by an amount representing the aggregate nominal amount of the share capital of the Company (up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution) repurchased under the Repurchase Mandate.

The Directors confirm that they have not exercised the Existing General Mandates to issue Shares and repurchase Shares respectively after they have been granted to the Directors on 13 April 2007 and that they have no present intention to exercise such general mandates prior to the proposed listing of the Shares on the Main Board.

## **THE SGM**

The SGM to be convened will be held at 10:00 a.m. on Friday, 13 July 2007 at 26th Floor, 625 King's Road, North Point, Hong Kong or any adjournment there of at which ordinary resolutions will be proposed to consider and, if thought fit, approve, among other matters, the following:

- (i) the Proposed Withdrawal and the proposed reduction in the notice period for the Proposed Withdrawal;
- (ii) the proposed adoption of the Proposed Share Option Scheme and the proposed termination of the GEM Share Option Scheme;
- (iii) the revocation of the Existing General Mandates and granting of the Share Issue Mandate and the Repurchase Mandate to the Directors; and
- (iv) the addition to the amount of Shares to be allotted and issued under the Share Issue Mandate by the amount representing the aggregate nominal amount of the share capital of the Company to be repurchased, under the Repurchase Mandate.

## **RECOMMENDATION**

The Directors (including the independent non-executive Directors) consider that the Proposed Withdrawal, the proposed reduction in the notice period for the Proposed Withdrawal, the proposed adoption of the Proposed Share Option Scheme, the proposed termination of the GEM Share Option Scheme, the revocation of the Existing General Mandate and the granting of the Share Issue Mandate and the Repurchase Mandate are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend the Shareholders to vote in favour of all the ordinary resolutions to be proposed at the SGM.

## **GENERAL**

A circular containing, among other things, a notice of the SGM will be despatched to the Shareholders on 27 June 2007. The Introduction Document issued in connection with the Introduction will also be despatched to the Shareholders, for information purposes only, on 27 June 2007.



## DEFINITIONS

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

“Board”	the board of Directors
“Business Day”	any day (other than a Saturday or Sunday) on which banks in Hong Kong are open for business
“Bye-laws”	the Bye-laws of the Company
“Company”	Recruit Holdings Limited, a company incorporated on 13 March 2000 in the Cayman Islands with limited liability and redomiciled to Bermuda on 29 January 2003
“Director(s)”	the director(s) of the Company
“Effective Date”	the date on which withdrawal of the listing of the Shares on GEM becoming effective and dealings in the Shares on the Main Board commence, expected to be 23 July 2007
“Existing General Mandate”	the general mandates to issue Shares and repurchase Shares granted at the annual general meeting of the Company held on Friday, 13 April 2007
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“GEM Share Option Scheme”	the share option scheme adopted by the Company on 3 July 2000
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Introduction Document”	the introduction document dated 27 June 2007 issued by the Company in connection with the Proposed Introduction
“Listing Committee”	the Listing Committee of the Stock Exchange

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) and 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
“Option(s)”	an option(s) to subscribe for Shares pursuant to the Proposed Share Option Scheme
“Proposed Introduction”	the proposed listing of the Shares on the Main Board by way of introduction pursuant to the Listing Rules
“Proposed Share Option Scheme”	the share option scheme proposed to be conditionally adopted at the SGM
“Proposed Withdrawal”	the proposed voluntary withdrawal of the listing of the Shares on GEM
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Shares
“SFO”	Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong
“SGM”	a special general meeting of the Company to be convened and held at 10:00 a.m. on Friday, 13 July 2007 at 26th Floor, 625 King’s Road, North Point, Hong Kong or any adjournment thereof
“Share(s)”	share(s) of nominal value of HK\$0.20 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares or options, warrants or similar rights to subscribe for any Shares with an aggregate amount not exceeding 20% of the aggregate nominal amount of the issued share capital of Shares

“Somerley” or “Sponsor”	Somerley Limited, the sponsor of the Proposed Introduction and a corporation licensed under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

By order of the Board  
**Ho Suk Yi**  
*Executive Director*

Hong Kong, 22 June, 2007

*As at the date of this announcement, the Board comprises Lau Chuk Kin, Ho Suk Yi and Peh Tun Lu, Jefferson as executive Directors, Wan Siu Kau, Lee Ching Ming, Adrian, Peter Stavros Patapios Christofis and Lam Mei Lan as non-executive Directors and Ling Lee 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.*