
STRUCTURE AND CONDITIONS OF THE SHARE OFFER

THE SHARE OFFER

This prospectus is published in connection with the Public Offer and the Preferential Offer as part of the Share Offer. Investec is the Sponsor of the Share Offer; Investec and Haitong are the Joint Bookrunners and Joint Lead Managers of the Share Offer.

The Share Offer consists of (subject to adjustment):

- the Public Offer of 12,504,000 Shares as described below in the sub-section headed “The Public Offer” in this section;
- the Placing of 99,964,164 Shares as described below in the sub-section headed “The Placing” in this section; and
- the Preferential Offer, under which the Company is offering up to 12,531,836 Shares, being the Reserved Shares, for subscription by the Qualifying Recruit Shareholders as described below in the sub-section headed “The Preferential Offer” in this section.

Investors may apply for the Public Offer Shares under the Public Offer or indicate an interest, if qualified to do so, for the Placing Shares under the Placing, but may not do both (except those eligible to apply for the Reserved Shares in the Preferential Offer may apply for the Public Offer Shares under the Public Offer). The Public Offer is open to members of the public in Hong Kong as well as to institutional and professional investors in Hong Kong. The Preferential Offering is open only to Qualifying Recruit Shareholders.

The number of Shares to be offered under the Share Offer may be subject to re-allocation as described in the sub-section headed “Basis of Allocation” in this section.

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PRICING

Offer Price range

The Offer Price will be not more than HK\$0.90 per Offer Share and is expected to be not less than HK\$0.70 per Offer Share, unless otherwise announced not later than the morning of the last day for lodging applications under the Public Offer and the Preferential Offer, as explained below. Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the indicative Offer Price range stated in this prospectus.

PRICE PAYABLE ON APPLICATION

Applicants for Public Offer Shares under the Public Offer are required to pay, on application, the maximum Offer Price of HK\$0.90 (plus the brokerage, the SFC transaction levy and the Stock Exchange trading fee) for each Public Offer Share. If the Offer Price is less than HK\$0.90, appropriate refund payments (including the brokerage, the SFC transaction levy and the Stock Exchange trading fee attributable to the surplus application monies) will be made to the applicants whose applications are successful. Please refer to the section headed “Further terms and conditions of the Public Offer and the Preferential Offer – 8, Refund of application monies” in this prospectus.

DETERMINATION OF THE OFFER PRICE

The Placing Underwriters will solicit from prospective investors indications of interest in acquiring the Shares under the Placing. Prospective investors will be required to specify the number of the Placing Shares which they would be prepared to acquire either at different prices or at a particular price. This process, known as “book-building,” is expected to continue up to, and to cease on or around, Friday, 15 July 2011.

The Offer Price is expected to be fixed by agreement between the Joint Lead Managers (on behalf of the Underwriters) and the Company on the Price Determination Date, when market demand for the Public Offer Shares will be determined. The Price Determination Date is expected to be on or around Friday, 15 July 2011 and in any event, no later than Friday, 22 July 2011.

If, for any reason, the Company and the Joint Lead Managers (on behalf of the Public Offer Underwriters) are unable to reach agreement on the Offer Price on or before Friday 22 July 2011, the Share Offer will not proceed.

REDUCTION IN OFFER PRICE RANGE AND/OR NUMBER OF PUBLIC OFFER SHARES

If, based on the level of interest expressed by prospective institutional, professional and other investors during the book-building process, the Joint Lead Managers (on behalf of the Underwriters) considers it appropriate, the indicative Offer Price range and/or the number of Offer Shares may be reduced below that stated in this prospectus at any time prior to the morning of the last day for lodging applications under the Public Offer and the Preferential Offer, provided that it will not result in the Company not fulfilling the requirement under Rule 8.05(2)(d) of the Listing Rules.

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In this case, the Company will, as soon as practicable following the decision to make any such reduction, and in any event not later than the morning of the last day for lodging applications under the Public Offer, cause to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) notice of the reduction in the indicative Offer Price range and/or number of Offer Shares. Such notice will also be available on the website of the Company at www.1010printing.com and the website of the Stock Exchange at www.hkexnews.hk. Such notice will also include confirmation or revision, as appropriate, of the working capital statement, the offering statistics as currently set out in the section headed “Summary” in this prospectus and any other financial information which may change as a result of such reduction. The Offer Price, if agreed upon, will be fixed within such revised Offer Price range. In the absence of any such notice, the Offer Price shall under no circumstances be set outside the Offer Price range indicated in this prospectus.

Before submitting applications for Public Offer Shares and Reserved Share, applicants should have regard to the possibility that any announcement of a reduction in the indicative Offer Price range and/or number of Offer Shares may not be made until the day which is the last day for lodging applications under the Public Offer and the Preferential Offer. Applicants under the Public Offer and the Preferential Offer should note that in no circumstances can applications be withdrawn once submitted, even if the indicative Offer Price range and/or number of Offer Shares is so reduced.

BASIS OF ALLOCATION

The Shares to be offered under the Share Offer (excluding the Reserved Shares) may, in certain circumstances, be reallocated as between these offerings at the sole discretion of the Joint Lead Managers.

Allocation of the Placing Shares pursuant to the Placing will be solely determined by the Joint Lead Managers and will be based on a number of factors including the level and timing of demand, total size of the relevant investor’s invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further, and/or hold or sell Shares after the Listing. Such allocation may be made to professional, institutional and corporate investors and is intended to result in a distribution of the Shares on a basis which would lead to the establishment of a stable shareholder base to the benefit of the Company and the Shareholders as a whole.

Allocation of the Public Offer Shares to the investors under the Public Offer will be based solely on the level of valid applications received under the Public Offer. The basis of allocation may vary, depending on the number of Public Offer Shares validly applied for by the applicants. The allocation of Public Offer Shares could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Public Offer Shares, and those applicants who are not successful in the ballot may not receive any Public Offer Shares.

ANNOUNCEMENT OF OFFER PRICE

The final Offer Price, level of applications in the Public Offer and the Preferential Offer, the level of indications of interest in the Placing, and the basis of allocations of the Public Offer Shares and the Reserved Shares are expected to be announced on Friday, 22 July 2011 in the South China Morning Post (in English), the Hong Kong Economic Times (in Chinese), the website of the Company at www.1010printing.com and the website of the Stock Exchange at www.hkexnews.hk.

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Results of allocations in the Public Offer the Preferential Offer including the Hong Kong identity card/passport/Hong Kong business registration numbers of the successful applicants and the number of Public Offer Shares and Reserved Shares successfully applied for will be available through a variety of channels as described in the section headed “How to apply for the Public Offer Shares and Reserved Shares – III. Publication of results, despatch/collection of Share certificates and refunds of application monies” in this prospectus.

CONDITIONS OF THE PUBLIC OFFER AND THE PREFERENTIAL OFFER

Acceptance of all applications for the Public Offer Shares and Reserved Shares pursuant to the Public Offer and the Preferential Offer will be conditional on among other matters:

- the Listing Committee granting the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Share Offer (subject only to allotment) and such listing and permission not subsequently having been revoked prior to the commencement of dealings in the Shares on the Main Board;
- the Offer Price having been duly agreed between the Company and the Joint Lead Managers (on behalf of the Underwriters);
- the execution and delivery of the Placing Underwriting Agreement on or around the Price Determination Date; and
- the obligations of the Underwriters under each of the Public Offer Underwriting Agreement and the Placing Underwriting Agreement having become unconditional and not having been terminated in accordance with the terms of the respective agreements,

in each case on or before the dates and times specified in the relevant Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times) and in any event not later than the 30th day after the date of this prospectus.

The consummation of each of the Public Offer, the Placing and the Preferential Offer is conditional upon, among other things, the other offering becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled or waived (as applicable), prior to the dates and times specified, the Share Offer will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Public Offer and the Preferential Offer will be published by the Company in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the website of the Company at www.1010printing.com and the website of the Stock Exchange at www.hkexnews.hk on the next Business Day following such lapse. In such eventuality, all application monies will be returned, without interest, on the terms set out in the section headed “Further terms and conditions of the Public Offer and the Preferential Offer – 8. Refund of application monies” in this prospectus. In the meantime, the application monies will be held in separate bank account(s) with the receiving bankers or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

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THE PUBLIC OFFER

The Company is initially offering 12,504,000 Offer Shares, representing approximately 10% of the 125,000,000 Offer Shares initially available under the Share Offer, for subscription by the public in Hong Kong at the Offer Price. The total number of Public Offer Shares available under the Public Offer will initially be divided equally into two pools for allocation purposes as follows:

- Pool A: The Public Offer Shares in Pool A will be allocated on an equitable basis to applicants who have applied for Public Offer Shares with a total subscription amount (excluding brokerage, SFC transaction levy and Stock Exchange trading fee) of HK\$5.0 million or less; and
- Pool B: The Public Offer Shares in Pool B will be allocated on an equitable basis to applicants who have applied for Public Offer Shares with a total subscription amount (excluding brokerage, SFC transaction levy and Stock Exchange trading fee) of more than HK\$5.0 million and up to the value of Pool B.

Applicants should be aware that applications in Pool A and Pool B are likely to receive different allocation ratios. If Public Offer Shares in one pool (but not both pools) are undersubscribed, the unsubscribed Public Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly.

Applicants can only receive an allocation of Public Offer Shares from either Pool A or Pool B but not from both pools. Multiple or suspected multiple applications and any application nor more than 6,252,000 Public Offer Shares (being 50% of the total Public Offer Shares initially available under the Public Offer will be rejected.

The allocation of Offer Shares (save for the Reserved Shares) between the Public Offer and the Placing is subject to the following adjustments:

- if the number of Offer Shares validly applied for under the Public Offer represents 15 times or more but less than 50 times of the number of Offer Shares initially available for subscription under the Public Offer, then Offer Shares will be reallocated to the Public Offer from the Placing, so that the total number of Offer Shares available under the Public Offer will be 37,504,000 Offer Shares, representing approximately 30% of the Offer Shares initially available under the Share Offer;
- if the number of Offer Shares validly applied for under the Public Offer represents 50 times or more but less than 100 times of the number of Offer Shares initially available for subscription under the Public Offer, then the number of Offer Shares to be reallocated to the Public Offer from the Placing will be increased so that the total number of Offer Shares available under the Public Offer will be 50,004,000 Offer Shares, representing approximately 40% of the Offer Shares initially available under the Share Offer; and

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- if the number of Offer Shares validly applied for under the Public Offer represents 100 times or more of the number of Offer Shares initially available for subscription under the Public Offer, then the number of Offer Shares to be reallocated to the Public Offer from the Placing will be increased, so that the total number of Offer Shares available under the Public Offer will be 62,504,000 Offer Shares, representing approximately 50% of the Offer Shares initially available under the Share Offer.

In such cases, the number of Offer Shares allocated to the Placing (save for the Reserved Shares) will correspondingly be reduced, and such additional Public Offer Shares will be reallocated to Pool A and Pool B in the Public Offer in such manner as the Joint Lead Managers deem appropriate.

Subject to the above, the Joint Lead Managers have the authority to reallocate all or any unsubscribed Public Offer Shares to the Placing or all or any unsubscribed Placing Shares to the Public Offer.

The Offer Shares to be offered in the Public Offer and the Placing may, in certain circumstances, be reallocated as between these offerings at the discretion of the Joint Lead Managers.

Each applicant under the Public Offer will be required to give an undertaking and confirmation in the application submitted by him or her that he or she and any person(s) for whose benefit he or she is making the application have not indicated an interest for or taken up and will not indicate an interest for or take up any Placing Shares (save in respect of the Reserved Shares applied for pursuant to the Preferential Offer), and such applicant's application will be rejected if the said undertaking and/or confirmation is breached and/or untrue or he or she has been or will be placed or allocated Offer Shares under the Placing (save in respect of the Reserved Shares applied for pursuant to the Preferential Offer).

The Company, the Directors and the Public Offer Underwriters will take reasonable steps to identify and reject applications under the Public Offer from the investors who have received Offer Shares under the Placing (save in respect of the Reserved Shares applied for pursuant to the Preferential Offer), and to identify and reject indications of interest in the Placing (save for the Preferential Offer) from the investors who have received Offer Shares under the Public Offer.

The Joint Lead Managers (on behalf of the Underwriters) may require any investor who has been offered Offer Shares under the Placing (save in respect of the Reserved Shares applied for pursuant to the Preferential Offer), and who has made an application under the Public Offer to provide sufficient information to the Joint Lead Managers so as to allow them to identify the relevant application under the Public Offer and to ensure that it is excluded from any application for Offer Shares under the Public Offer.

The documents to be issued in connection with the Public Offer (comprising this prospectus and the Application Forms) will not be registered under any applicable securities legislation of any jurisdiction other than Hong Kong.

References in this prospectus to applications, Application Forms, application monies or the procedure for application relate solely to the Public Offer and/or the Preferential Offer.

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THE PLACING

The Placing will consist of initially 99,964,164 Offer Shares, representing approximately 80.0% of the total number of Offer Shares initially available under the Share Offer which will be offered by the Company outside of the United States in reliance on Regulation S under the U.S. Securities Act, including to professional and institutional investors in Hong Kong. The Placing will include selective marketing of Offer Shares to professional, institutional, corporate and other investors (excluding retail investors) anticipated to have a sizeable demand for such Offer Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S under the U.S. Securities Act. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities. Allocation of Offer Shares pursuant to the Placing will be effected in accordance with the book-building process described in the paragraph headed “Pricing – Determination of the Offer Price” in this section and based on a number of factors, including the level and timing of demand, the total size of the relevant investor’s invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further and/or hold or sell its Shares, after the Listing. Such allocation is intended to result in a distribution of the Shares on a basis which would lead to the establishment of a stable professional and institutional shareholder base to the benefit of the Company and the Shareholders as a whole.

THE PREFERENTIAL OFFER

In order to enable shareholders of Recruit to participate in the Public Offer on a preferential basis as to allocation only, Qualifying Recruit Shareholders are being invited to apply for an aggregate of up to 12,531,836 Reserved Shares (representing approximately 10.0% of the Offer Shares initially available under the Public Offer and approximately 2.5% of the enlarged issued share capital of the Company upon completion of the Public Offer) in the Preferential Offer on the basis of an Assured Entitlement of 236 Reserved Shares for every whole multiple of 6,000 Recruit Shares held by them as at 4:30 p.m. on the Record Date. Any Qualifying Recruit Shareholders holding less than 26 Recruit Shares will not be entitled to apply for the Reserved Shares. The Reserved Shares are being offered out of the Placing Shares under the Placing, expected to be underwritten by the Placing Underwriters and are not subject to the clawback mechanism as described in the sub-section headed “The Public Offer” in this section.

The Assured Entitlements may represent Shares which are not in a multiple of a full board lot of 4,000 Shares. Dealings in odd lots of Shares may be at or below their prevailing market price.

A **BLUE** Application Form will be despatched on or before Monday, 11 July 2011 to each Qualifying Recruit Shareholder, as the case may be, with an Assured Entitlement together with an electronic copy of this prospectus on CD-ROM. Qualifying Recruit Shareholders are permitted to apply for a number of Reserved Shares which is equal to or less than their Assured Entitlements under the Preferential Offer. A valid application in respect of a number of Reserved Shares equal to or less than a Qualifying Recruit Shareholder’s Assured Entitlement will be accepted in full, subject to the terms and conditions set forth in this prospectus and the **BLUE** Application Form. If an application is made for a number of Reserved Shares which is greater than the Assured Entitlement of a Qualifying Recruit Shareholder, the Assured Entitlement will be satisfied in full but the excess portion of such application will not be met and the excess application monies will be refunded. If an application is made for a number

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of Reserved Shares less than the Assured Entitlement of a Qualifying Recruit Shareholder, the applicant is **recommended** to apply for a number in one of the numbers of full board lots stated in the table of number of Shares that may be applied for and payments on the back page of the **BLUE** Application Form which also states the amount of remittance payable on application for each number of full board lots of Reserved Shares. If such applicant does not follow this recommendation when applying for less than the Assured Entitlement, the applicant must calculate the correct amount of remittance payable on application for the number of Reserved Shares applied for by using the formula set out below the table of number of Shares that may be applied for and payments on the back page of the **BLUE** Application Form. Any application not accompanied by the correct amount of application monies will be treated as invalid in its entirety and no Reserved Share will be allotted to such applicant. The Joint Lead Managers, on behalf of the Underwriters, will allocate any Assured Entitlements not taken up by Qualifying Recruit Shareholders to the Placing.

In addition to any application for the Reserved Shares on a **BLUE** Application Form, Qualifying Recruit Shareholders will be entitled to make one application for the Public Offer Shares on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS or to the White Form eIPO Service Provider via the **White Form eIPO** service. Qualifying Recruit Shareholders will receive no preference as to entitlement or allocation in respect of applications for Offer Shares made on **WHITE** or **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC or through the White Form eIPO Service Provider under the Public Offer.

Assured Entitlements of Qualifying Recruit Shareholders are not transferable and there will be no trading in nil-paid entitlements on the Stock Exchange. The Reserved Shares being offered pursuant to the Preferential Offer are being offered out of the Placing Shares.

The procedures for application under, and the terms and conditions of, the Preferential Offer are set forth in the sections headed “How to apply for the Public Offer Shares and Reserved Shares” and “Further terms and conditions of the Public Offer and the Preferential Offer” in this prospectus and on the **BLUE** Application Form.

SHARES WILL BE ELIGIBLE FOR CCASS

All necessary arrangements have been made enabling the Shares to be admitted into CCASS. If the Stock Exchange grants the listing of, and permission to deal in, the Shares and the Company complies with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date HKSCC chooses. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Investors should seek the advice of their licensed securities dealers or other professional advisers for details of the settlement arrangements as such arrangements may affect their rights and interests.

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DEALING ARRANGEMENTS

Assuming that the Public Offer and the Preferential Offer become unconditional at or before 8:00 a.m. on Monday, 25 July 2011, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Monday, 25 July 2011. The Shares will be traded in board lots of 4,000 Shares. The stock code of the Shares is 1127.