

JOBSTREET CORPORATION BERHAD ("JCB" OR "COMPANY")

- Sale and Purchase Agreement entered into between JobStreet.com Pte Ltd, a wholly-owned subsidiary of JCB ("JS") and Teo Koon Hong

1. INTRODUCTION (Cont)

On behalf of JCB, we wish to announce that TKH and JS had, on 5 November 2008 entered into a conditional Sale and Purchase Agreement in relation to the Proposed Transaction ("S&P Agreement").

In addition to the above, the Board of Directors of the Company also wishes to announce that all the conditions precedent for the Proposed Transaction as stated in the S&P Agreement have been fulfilled on the same date ("Acquisition").

With the completion of the Acquisition, Enerpro became a sub-subsidiary of the Company. The respective proportions of the shareholdings in Enerpro are as follows:

<u>Shareholders</u>	<u>No. of Shares</u>	<u>%</u>
JS	337,500	90%
LTV	37,500	10%
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Total	375,000	100%
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2. SALIENT FEATURES OF THE S&P AGREEMENT

The salient features of the S&P Agreement are as follows:

2.1 The obligation of JS to complete the sale and purchase of 180,000 ordinary shares in the capital of Enerpro, representing 48% of the total issued and paid-up share capital of Enerpro ("Sale Shares") under the S&P Agreement is conditional upon:

- (i) The delivery by TKH to JS a written confirmation from LTV to waive all his rights over the Sale Shares, including but not limited to the pre-emption rights accruing under Clause 6 of the Shareholders' Agreement dated 31 July 2006 entered into between TKH and JS; and
- (ii) Such other authorisations, consents or approvals as may be required of any third party or governmental, regulatory body or competent authority or under any and all applicable laws having jurisdiction over the sale of the Sale Shares and to give effect to

any transaction, act, event or omission of whatever nature contemplated hereunder (including, without limitation, such waivers as may be necessary of terms which would otherwise constitute a default under any instrument, contract, document or agreement to which LTV or Enerpro is a party or by which LTV or Enerpro or its or their respective assets are bound) being obtained and where any consent or approval is subject to conditions, such conditions being satisfactory to JS in their sole and absolute discretion.

- 2.2 Notwithstanding to the item 2.1 above, JS may at their sole and absolute discretion waive the fulfilment of any one or more of the same.
- 2.3 Unless specifically waived by JS under the provision of the item 2.2 above, if any of the conditions stated in the item 2.1 above shall not be fulfilled on or before the completion date or such other date as JS and TKH may mutually agree in writing, the S&P Agreement shall ipso facto cease and determine and all obligations and liabilities of JS and TKH hereunder shall cease to have effect and none of JS and TKH shall have any claim against the other for costs, damages, compensation or otherwise.

3. INFORMATION ON ENERPRO

Enerpro (Company Registration Number: 200604526HK) was incorporated in Singapore on 30 March 2006 and the principal activities of Enerpro are in employment agencies, human resources consultancy services, engineering services, drawings and information technology related services. The current authorised share capital of Enerpro is SGD375,000 comprising 375,000 ordinary shares of which 375,000 ordinary shares are issued and fully paid-up. The Directors of Enerpro are TKH, LTV and Chang Mun Kee and shareholders are as follows:

<u>Shareholders</u>	<u>No. of Shares</u>
TKH	180,000
JS	157,500
LTV	37,500

	375,000
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4. SOURCE OF FUNDING

The Acquisition was funded from internally generated funds.

5. RATIONALE FOR THE ACQUISITION

The Acquisition was in line with the Company's strategy to diversify its revenue base.

6. EFFECTS OF THE ACQUISITION

The Acquisition would not have any effect on the earnings per share, net assets per share, gearing, share capital and substantial shareholders' shareholding of the Company for the financial year ending 31 December 2008.

7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST

None of the Directors and/or substantial shareholders of the Company and/or persons connected with them has any interest direct or indirect in the Acquisition except for Mr Chang Mun Kee, a substantial shareholder of the Company and director of the Company and JS, who is also a director of Enerpro representing the interest of JS in Enerpro.

8. STATEMENT BY BOARD OF DIRECTORS

The Board of Directors of the Company, having taken into consideration all aspects of the Acquisition, was of the opinion that the Acquisition was in the best interest of the Company and its subsidiaries.

9. APPROVALS REQUIRED

The Acquisition was not subject to approval of the shareholders of the Company and any relevant government authorities.

10. ESTIMATED TIME FRAME FOR COMPLETION

The Acquisition was completed on 5 November 2008.

11. DEPARTURE FROM THE SECURITIES COMMISSION'S GUIDELINES ON THE OFFERING OF EQUITY AND EQUITY-LINKED SECURITIES

The Board of Directors of the Company was not aware of any departure from the Securities Commission's Guidelines on the Offering of Equity and Equity-Linked Securities in undertaking the Acquisition.