

JobStreet Corporation Berhad (“JCB” or “the Company”)
- Acquisitions of Quoted Securities – 104 Corporation (Taiwan) (“104 Corporation”)

1. INTRODUCTION

Pursuant to Paragraph 10.06 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), the Board of Directors of JCB is pleased to announce that JCB had acquired securities quoted on a stock exchange other than Bursa Securities, i.e. 104 Corporation, where the acquisitions of Ordinary Shares of TWD10 each (the “Shares”) in 104 Corporation from 12 February 2009 (being the date of the last announcements pursuant to Paragraph 10.05 of the Main Market Listing Requirements of Bursa Securities (reference nos. CC-090212-64908) to 11 August 2009, had resulted in the percentage ratios calculated under Paragraph 10.02 of the Main Market Listing Requirements of Bursa Securities exceeding 5% of JCB’s audited financial statements for the financial year ended 31 December 2008 (“Acquisitions”), details are as set out below:-

Date of acquisition	Number of 104 Shares	Circumstances by reason of which acquisition has occurred	Total costs (including transaction costs) (RM)	Percentage of the Company’s equity interest in 104 Corporation
1 October 2007 to 21 March 2008	729,000	Open market	9.08 million	2.16%
10 April 2008 to 2 July 2008	323,000	Open market	4.33 million	0.96%
2 July 2008 to 4 July 2008	50,000	Open market	0.65 million	0.15%
4 July 2008 to 19 September 2008	281,000	Open market	3.36 million	0.83%
22 September 2008 to 8 October 2008	376,000	Open market	3.16 million	1.11%
8 October 2008 to 11 February 2009	553,000	Open market	3.74 million	1.64%
12 February 2009 to 11 August 2009	804,000	Open market	5.65 million	2.38%
TOTAL	3,116,000		29.97 million	9.23%

The Company had on 12 February 2009 to 11 August 2009 acquired 804,000 Shares in 104 Corporation from the open market, representing 2.38% of the issued and paid-up share capital in 104 Corporation.

As at 11 August 2009, the Company's total investment in 104 Corporation are set out below:-

- i) Total cost : RM29,967,843
- ii) Carrying/Book Value : RM29,938,029
- iii) Market Value : RM23,552,658

The total cost had increased from RM24.32 million, representing 6.85% of the issued and paid-up share capital in 104 Corporation (as announced on 12 February 2009) to RM29.97 million, representing 9.23% of the issued and paid-up share capital in 104 Corporation.

2. INFORMATION ON 104 CORPORATION

104 Corporation was incorporated in Taiwan in October 1993 and the principal activities of 104 Corporation are online recruitment services, contract employment, human resources consultancy services and online advertisement services. The current authorised share capital of 104 Corporation is TWD 400,000,000 comprising 40,000,000 Shares. The issued and paid-up share capital of 104 Corporation is TWD 337,500,000 comprising 33,750,000 Shares. 104 Corporation is listed on the Taiwan Stock Exchange, Taiwan.

Based on its latest audited accounts, the financial information on 104 Corporation is as follows:-

	Year Ended 31.12.2008 TWD'000
Turnover	1,857,036
Profit before tax	293,338
Profit after tax and minority interests	238,328
Net assets	1,054,086
Net assets per share (TWD)	31.23
Weighted average number of ordinary shares ('000)	33,750
Net earnings per share (TWD)	7.06

3. BASIS OF DETERMINING THE PURCHASE CONSIDERATION

The purchase consideration for the Acquisitions were based on open market price at the open market in Taiwan Stock Exchange on a “willing buyer-willing seller” basis.

The total cost of RM29.97 million is based on the market prices of 104 Corporation on the respective dates of purchase ranging from TW58.59 to TWD134.17 per share (equivalent to RM6.38 to RM14.13, translated based on the prevailing exchange rates at the time of purchase) and includes transaction costs such as brokerage, stamp duty and foreign charges.

4. VENDORS’ ORIGINAL COST OF INVESTMENT

As the details of the vendors are not make known to the Company, therefore the Company would not be able to provide the original cost of investment to the vendors of the Shares.

5. ASSUMPTION OF LIABILITIES

JCB will not be assuming any liabilities, including contingent liabilities and guarantees arising from the Acquisitions.

6. SOURCE OF FUNDING

The Acquisitions were funded by internally generated funds.

7. RATIONALE OF THE ACQUISITIONS

The Acquisitions in 104 Corporation enables JCB to further indirectly participate in the online recruitment market in Taiwan. The Acquisitions were carried out with the intention of deriving dividend income and potential capital gains.

8. EFFECTS OF THE ACQUISITIONS

8.1 Share Capital

The Acquisitions do not have any effect on the issued and paid-up share capital of the Company since the purchases consideration for the Acquisitions were fully satisfied in cash.

8.2 Substantial Shareholders’ Shareholdings

The Acquisitions do not have any effect on the substantial shareholders’ shareholdings in the Company.

8.3 Net Assets Per Share and Gearing

The Acquisitions do not have any material effect on the Net Assets Per Share and Gearing in the Company.

8.4 Earnings per share

As the Company would only receive dividend declared from 104 Corporation, if any, the Acquisitions are not expected to have any material impact on the earnings per share of JCB Group for the financial year ending 31 December 2009.

9. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST

None of the Directors and/or major shareholders and/or persons connected with them have any interest, direct or indirect, in the Acquisitions.

10. STATEMENT BY BOARD OF DIRECTORS

The Board of Directors of JCB, having taken into consideration all aspects of the Acquisitions, is of the opinion that the Acquisitions are in the best interest of JCB and its subsidiaries.

11. PROSPECTS

The current weak macro environment will reduce recruitment activities which may detrimentally impact 104 Corporation's earnings in the short term. When the economic cycle bottoms and begins to recover, 104 Corporation's fundamentals and strong balance sheet should place the company in a good position to grow further. Factors which may contribute to future prospects include increasing broadband penetration and number of Internet users in Taiwan and China, contribution from newly launched products and the exit of weaker competitors during the recession.

12. RISK FACTORS

As JCB retains the investment representing 9.23% equity interest in 104 Corporation, it is subject to risks inherent in the investments of quoted securities. The trading price of 104 Corporation's shares could be volatile and subject to wide fluctuations in response to factors such as actual or anticipated variations in its quarterly operating results, announcements of technological innovations or new services by 104 Corporation or its competitors, changes in financial estimates by securities analysts, conditions or trends in the Internet and online recruitment service industries, changes in the market valuations of other Internet or online recruitment service companies, announcements by 104 Corporation or its competitors of significant acquisitions, strategic partnerships, joint ventures or capital commitments, additions or departures of key personnel, sales of its

shares or other such securities in the public market and other events or factors. Market fluctuations, as well as general political and economic conditions such as recession or interest rate or currency rate fluctuations, may also adversely affect the market price of 104 Corporation's shares.

13. APPROVALS REQUIRED

The Acquisitions are not subject to approval of the shareholders of JCB and any relevant authorities and/or persons.

14. HIGHEST PERCENTAGE RATIO

The highest percentage ratio applicable to the Acquisitions pursuant to Paragraph 10.02 of the Main Market Listing Requirements of Bursa Securities is 5.16% based on the latest audited net assets of the Company.

This announcement is dated 11 August 2009.