

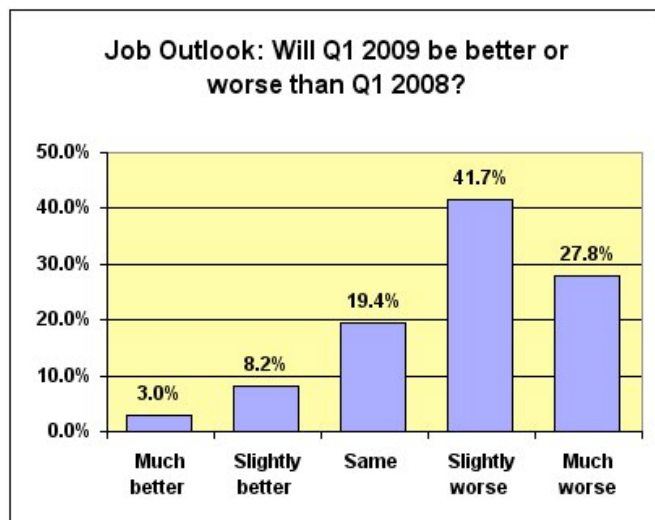
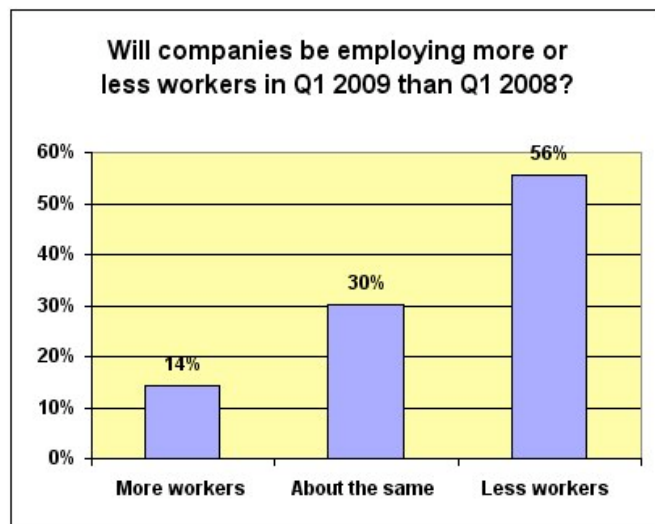
Cautious: Malaysia's job outlook confidence for First Quarter 2009, says JobStreet.com

Kuala Lumpur, 9 Dec 2008 – Six months ago, we were observing that there were signs that the job market in many of the economic sectors in Malaysia could be tightening. At that time, we were unprepared for the turbulence that would hit the American financial system in Sept 2008 and the repercussions that followed and were felt worldwide, including in this country.

Today, as JobStreet.com releases its Job Outlook Report for First Quarter 2009, the overall job outlook confidence is both challenging and cautious with all sectors of the economy indicating that they will be employing less new workers in the first three months of 2009 compared with the corresponding period last year.

From a random selection of about 1700 JobStreet.com clients from various industries that were polled in Dec 2008, only 14 percent of them said that they would employ more new people in the first quarter of next year as compared to the same period last year. About 30 per cent said that the level of employing new staff would remain more or less the same, while the percentage saying they would be hiring less new people climbed to 56 percent.

In contrast, when we ran the poll in July 2008 we had 36 percent of companies expecting to hire more staff in the second half of the year while 34 percent expected no change to their hiring activities.



The decline in the hiring rate of new staff was also reflected in the job outlook for the first quarter of 2009. About 70 percent of the companies polled were of the opinion that the employment prospects for this period would be slightly or much worse than that of the same

period in 2008. The percentage of companies that expected their hiring rate to remain unchanged was 19 percent while only 11 percent of the respondents expressed confidence that the next three months of the year would at least be slightly better than the first quarter of last year.

The JobStreet.com Job Outlook Survey for Q1 of 2009 also asked employers about the job skills and specializations they require in the new staff should they be hiring during this period.

Collectively for all industries, the most sought-after job specialization next quarter was still in marketing and business development.

Sales/marketing skills remain keenly valued in our new list while specializations in computer and IT software improved two positions to displace accounting which dropped to fifth position.

Companies would also be looking for people who have skills or experience in customer service, mechanical, electrical and electronic engineering, human resource and specialization in technical sales and marketing.

Top 20 specialisations Employers Seek		
Q1 2009	H2 2008	ALL INDUSTRIES
1	1	Marketing & business development
2	2	Sales/Marketing (Merchandising)
3	5	Computer & IT (Software)
4	7	Customer service
5	4	General/Cost accounting
6	3	Engineering (Mechanical)
7	10	Sales/Marketing (Technical)
8	8	Engineering (Electrical)
9	9	Human resource
10	11	Engineering (Electronics)
11	14	Computer & IT (Hardware)
12	6	Clerical/General administration
13	13	Maintenance
14	17	Quality assurance
15	20	Top management
16	27	Financial (Investments & others)
17	16	Purchasing/Material management
18	12	Engineering (Civil & construction)
19	29	Education, training & development
20	15	Audit & taxation

Some comments by survey participants

Bleak, gloomy and filled with uncertainties. That’s some of the most prevalent views among the people who took part in the Job outlook survey. Except for a handful of respondents who said that the outlook was still good for their industries, e.g. in the network marketing business, almost everyone else talked about the challenges ahead in the first quarter of 2009 that would likely end only towards the end of next year.

Many companies also reported a freeze in their hiring or at the very least, hiring has become a finely tuned art and on a replacement basis only. “Our company will be picky on the candidates,” commented a respondent who works in the Trade industry. Nevertheless, there are still jobs available although the demand will now be for quality, experience and the skill in their relevant fields.

Here are some of the feedback we received:

“Many companies are taking the wait and see approach while some are proactive and have already begun to cut overheads. Many cost-cutting measures will be implemented in Q1 2009 to keep the financial position of the company healthy. Freeze on recruitment is expected at least

for the 1st half of 2009 until things become clearer.” (Industry: Trade - Retail, wholesale and general)

“I see companies hiring cost-cutting experts, continuous improvement experts (lean or six sigma) and change management agents. Cost-cutting and excellent customer service will be the main focus.” (Industry: Utilities)

“Employers may consolidate job scopes and reduce staff size. It may be timely to achieve manpower efficiency provided the effort is supported with proper training and upgrading of skills, willingness and commitment from staff involved. Above all, constant open/transparent communication between management and staff is crucial to instill confidence, security and trust for all.” (Industry: Agriculture)

“Expect the recruitment market in year 2009 to be supply more than demand. The demand will focus more on professionalism, talent, experience and skill.” (Industry: Manufacturing)

“It’s an uncertain situation. Most people do not feel secure about their jobs and the wounds of the last 10 years ago remain as a nightmare to most of them.” (Industry: Business services)

“The job market may get tougher for entry-level applicants (more competition) and upper management (lesser pool of companies that can afford them), but middle managers are likely to be in demand for their abilities to perform multiple functions. They will be seen as ‘value’ employees as they bring both experience and skill without the higher salaries often requested by those in top management.” (Industry: Utilities)

“Being in advertising, I can already see decreased spending from many of our clients. This is leading us to not only freeze any further hiring but also reassess some of the less critical functions we currently have. Our growth for 2009 is likely to be anywhere between 20 - 30% less as compared to 2008.” (Industry: Business services)

“Recession in some of our neighbours will definitely ripple down to our country in the coming months. We will be affected one way or another. Construction being one of the most fragile industries to be hit hard whenever there is a recession and coupled with the slow growth of the industry as people are more cautious in their spending including house purchases or investment purposes, it will definitely be bad to worse in the days to come.” (Industry: Construction)

“For the hotel industry we are still waiting to see if there is going to be a rapid change in our business performance. We expect some decline but not much, maybe around 5 to 10 percent drop in business only.” (Industry: Hotels and restaurants)

“We are civil & structural, electrical and mechanical consultant engineers. With the current economic slowdown, planned projects are likely to be held back or postponed. The impact of these delays is likely to be felt in early or middle of 2009.” (Industry: Others)

“My company deals with composting of palm oil mills waste. As CPO prices plummet, clients are cutting back on investments, particularly ones that are considered as extras. Unfortunately, composting is considered as such. Thus, business is getting very tough and the company might actually run aground from not being able to get any businesses.” (Industry: Others)

“The job prospects in the IT shared services areas will depend a lot on the US and global economies. Economy slowdown is already visible in neighbouring countries and I expect the

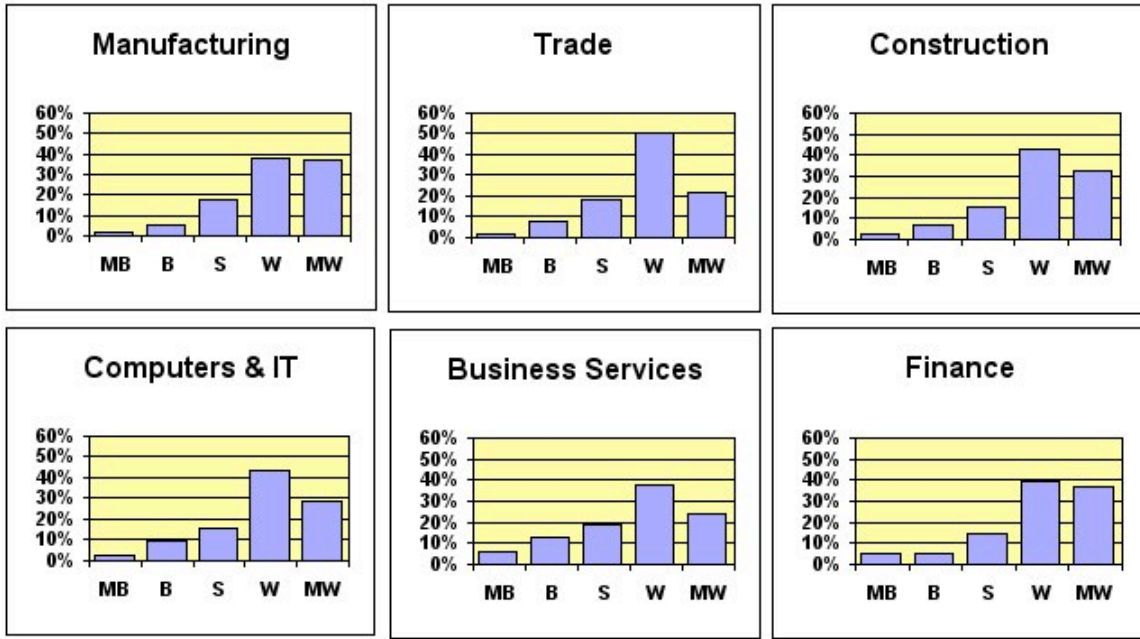
first six months into 2009 will be very challenging to the Malaysian economy and the job market.” (Industry: Computers & IT)

“Jobs are available but competition may be stiff. Starting salaries for fresh grads may not be as before. In this situation, the versatile all-rounder in the Communications field stand a better chance at employment with more job opportunities available across the industries. But in terms of salaries, this is no time to demand. The experience in itself will be priceless and put a higher value on employees when the economic situation improves.” (Industry: Finance)

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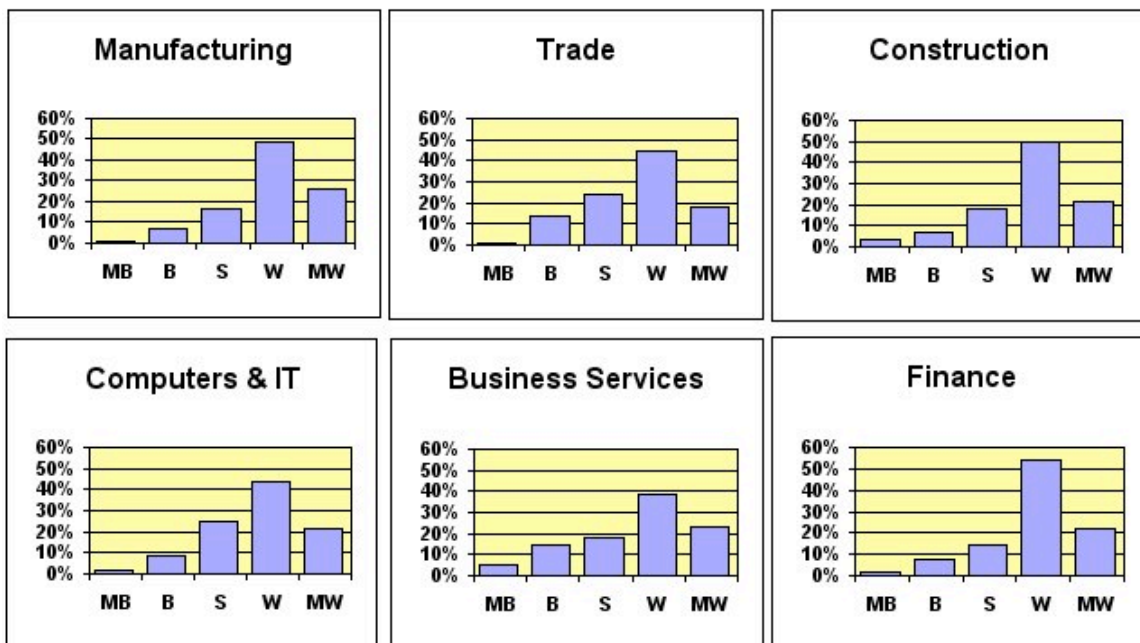
Appendix 1: Job Outlook (major industries)

Job Outlook: Will Q1 2009 be better or worse than Q1 2008?



KEY: MB=Much better, B=Better, S=Same, W=Worse, MW=Much worse

Job Outlook: Will Q1 2009 be better or worse than Q4 2008?



KEY: MB=Much better, B=Better, S=Same, W=Worse, MW=Much worse

Appendix 2: Top 10 job specializations (major industries)

Top 10 specialisations Employers Seek		
Q1 2009	H2 2008	MANUFACTURING
1	1	Engineering (Mechanical)
2	2	Maintenance
3	3	Marketing & business development
4	10	Engineering (Electronics)
5	7	Engineering (Electrical)
6	5	Quality assurance
7	6	Sales/Marketing (Merchandising)
8	8	Process control
9	4	General/Cost accounting
10	9	Engineering (Industrial)

Top 10 specialisations Employers Seek		
Q1 2009	H2 2008	BUSINESS SERVICES
1	2	Marketing & business development
2	7	Sales/Marketing (Merchandising)
3	3	Computer & IT (Software)
4	6	General/Cost accounting
5	14	Human resource
6	1	Audit & taxation
7	5	Customer service
8	18	Advertising
9	8	Telesales & telemarketing
10	11	Sales/Marketing (Technical)

Top 10 specialisations Employers Seek		
Q1 2009	H2 2008	TRADE
1	1	Sales/Marketing (Merchandising)
2	3	Marketing & business development
3	5	General/Cost accounting
4	2	Customer service
5	7	Human resource
6	6	Sales/Marketing (Technical)
7	4	Clerical/General administration
8	14	Purchasing/Material management
9	8	Computer & IT (Software)
10	10	Food, beverages & restaurant

Top 10 specialisations Employers Seek		
Q1 2009	H2 2008	COMPUTER & I.T.
1	1	Computer & IT (Software)
2	3	Computer & IT (Hardware)
3	5	Sales/Marketing (Technical)
4	4	Marketing & business development
5	7	Technical/Helpdesk support
6	2	Network/System/Database admin
7	13	Sales/Marketing (Merchandising)
8	9	Customer service
9	6	Engineering (Electronics)
10	14	Engineering (Electrical)

Top 10 specialisations Employers Seek		
Q1 2009	H2 2008	CONSTRUCTION
1	1	Engineering (Civil & construction)
2	3	Quantity surveying
3	5	General/Cost accounting
4	7	Marketing & business development
5	6	Property/Real estate
6	8	Sales/Marketing (Merchandising)
7	12	Human resource
8	4	Engineering (Electrical)
9	2	Engineering (Mechanical)
10	24	Purchasing/Material management

Top 10 specialisations Employers Seek		
Q1 2009	H2 2008	FINANCE
1	1	Financial (Banking)
2	4	Marketing & business development
3	2	Financial (Investments & others)
4	5	Sales/Marketing (Merchandising)
5	9	Financial (Insurance)
6	7	Customer service
7	3	Audit & taxation
8	6	Computer & IT (Software)
9	21	Actuarial science & statistics
10	15	Top management

About JobStreet

JobStreet operates the JobStreet.com (www.jobstreet.com) online recruitment websites presently covering the employment markets in Malaysia, Singapore, Philippines, Indonesia, India, Bangladesh, Vietnam and Thailand. The Group has also established a subsidiary in Japan and invested in Recruit Group Limited in Hong Kong. The Group currently services over 50,000 corporate customers and over 5.0 million jobseekers throughout the region. JobStreet is listed on the Main Board of the Bursa Malaysia Securities (Stock Code: JOBST)

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