

JOBSTREET CORPORATION BERHAD (“the Company”)

(Company No: 641378-W)

Notes on the quarterly report – 31 December 2014

EXPLANATORY NOTES AND ADDITIONAL INFORMATION

1. Basis of Preparation

This interim financial report is unaudited and has been prepared in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Malaysian Financial Reporting Standards (“MFRS”) 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”).

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (“the Group”) subsequent to 31 December 2013.

The significant accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31 December 2013 except for the mandatory adoption of the following new and revised Malaysian Financial Reporting Standards (“MFRS”) and Issues Committee Interpretations (“IC Int.”) effective on 1 January 2014:-

Amendments to MFRS 10, *Consolidated Financial Statements: Investment Entities*

Amendments to MFRS 12, *Disclosure of Interests in Other Entities: Investment Entities*

Amendments to MFRS 127, *Separate Financial Statements (2011): Investment Entities*

Amendments to MFRS 132, *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities*

Amendments to MFRS 136, *Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets*

Amendments to MFRS 139, *Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting*

The adoption of the above did not have any significant effects on the interim financial report upon their initial application.

2. Seasonality or Cyclicity of Interim Operations

In general, recruitment activities tend to slow down towards year-end and during major holidays. Typically, this results in sequentially lower results in the last quarter of the year.

3. Unusual Items

There were no items or events that arose during the quarter under review, which affected assets, liabilities, equity, net income or cash flows that are unusual by reason of their nature, size or incidence other than the disposal of JobStreet.com Pte Ltd and its subsidiary companies and Agensi Pekerjaan JS Staffing Services Sdn Bhd to Seek Asia Investments Pte Ltd (as disclosed in Note 19) and the reclassification of a dividend in specie comprising 36.5 million shares in 1010 Printing Group Ltd from fair value reserve to the profit and loss (please refer to Note 13).

4. Changes in Estimates

There were no changes in the nature and amount of estimates reported that have a material effect in the quarter under review.

JOBSTREET CORPORATION BERHAD (“the Company”)**(Company No: 641378-W)****Notes on the quarterly report – 31 December 2014****5. Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities**

During the current financial year, the Company repurchased its own shares on the Bursa Malaysia Securities Berhad as follows:-

Month	Number of shares repurchased	Highest price paid per share RM	Lowest price paid per share RM	Aggregate cost paid RM
August 2014	2,189,600	2.63	2.59	5,753,334
September 2014	5,000,000	2.70	2.63	13,479,919
December 2014	764,200	0.28	0.28	214,882
Total	<u>7,953,800</u>			<u>19,448,135</u>

The shares bought back were initially held as treasury shares. None of the treasury shares held were resold or cancelled during the current financial year.

6. Dividends Paid

The Company had on 27 November 2014 declared a special dividend of RM2.65 per ordinary share of RM0.10 each and a third interim single tier dividend of 1.75 sen per ordinary share of RM0.10 each for the financial year ending 31 December 2014 amounting to RM1,857.038 million and RM12.250 million respectively. The dividends were subsequently paid on 24 December 2014.

7. Operating Segments

In presenting information on the basis of operating segments, segment revenue is based on geographical location of customers. For each of the geographical segment, the Group’s Chief Executive Officer reviews internal management reports on at least a quarterly basis. Segment assets are based on the geographical location of the assets. The amounts of non-current assets do not include financial instruments (including investments in associates and a jointly-controlled entity) and deferred tax assets.

The Group comprises the following main geographical segments:

Malaysia
Singapore
Philippines

Other non-reportable segments comprise the location of customers of the following countries: Hong Kong, Indonesia, Japan, British Virgin Islands, India and Vietnam. (“Others”)

There have been no changes in the basis of segmentation or in the basis of measurement of segment profit or loss from the last annual financial statements.

JOBSTREET CORPORATION BERHAD (“the Company”)**(Company No: 641378-W)****Notes on the quarterly report – 31 December 2014****Cumulative Quarter Ended 31/12/2014****(The figures have not been audited)**

Geographical segments	Malaysia RM'000	Singapore RM'000	Philippines RM'000	Others RM'000	Elimination RM'000	Group RM'000
Revenue from external customers	1,408	47	-	1,089	-	2,544
Dividends	309,447	-	-	-	(290,453)	18,994
Investment distribution income	62	-	-	-	-	62
Revenue from continuing operations	310,917	47	-	1,089	(290,453)	21,600
Discontinued operations						
Revenue from discontinued operations	112,827	48,846	36,048	9,531	(42,601)	164,651
Total revenue	423,744	48,893	36,048	10,620	(333,054)	186,251
Segment results						
Results from operating activities	310,624	(915)	-	(724)	(291,411)	17,574
Interest income	5,904	-	-	20	-	5,924
Finance costs	-	-	-	-	-	-
Loans to a joint venture written off	(4,174)	-	-	-	-	(4,174)
Gain on financial assets classified as fair value through profit or loss	94	-	-	-	-	94
Share of profit of equity accounted associates	8,813	-	-	-	-	8,813
Profit before tax	321,261	(915)	-	(704)	(291,411)	28,231
Income tax expense	(2,446)	-	-	(6)	-	(2,452)
Profit from continuing operations	318,815	(915)	-	(710)	(291,411)	25,779
Discontinued operations						
Profit from discontinued operations, net of tax	30,658	67,355	12,418	945	(57,310)	54,066
Gain on disposal of subsidiaries, net of transaction costs	1,881,219	-	-	-	-	1,881,219
Profit for the period	2,230,692	66,440	12,418	235	(348,721)	1,961,064
Segment assets						
- Continuing operations	299,933	335	-	3,796	-	304,064
- Discontinued operations	-	-	-	-	-	-
	299,933	335	-	3,796	-	304,064

*Included in the measure of segment assets are:**Continuing operations*

Investments in associates	95,514	-	-	-	-	95,514
Non-current assets other than financial instruments and deferred tax assets	14,748	-	-	3	-	14,751
Additions to non-current assets other than financial instruments and deferred tax assets	265	-	-	-	-	265

JOBSTREET CORPORATION BERHAD (“the Company”)**(Company No: 641378-W)****Notes on the quarterly report – 31 December 2014**

Geographical segments	Malaysia RM’000	Singapore RM’000	Philippines RM’000	Others RM’000	Elimination RM’000	Group RM’000
Depreciation of property and equipment	225	-	-	2	-	227
<i>Discontinued operations</i>						
Additions to non-current assets other than financial instruments and deferred tax assets	800	31	111	128	-	1,070
Depreciation of property and equipment	1,794	91	275	370	-	2,530

Cumulative Quarter Ended 31/12/2013

Geographical segments	Malaysia RM’000	Singapore RM’000	Philippines RM’000	Others RM’000	Elimination RM’000	Group RM’000
Revenue from external customers	1,727	886	-	1,647	-	4,260
Dividends	88,747	-	-	-	(84,683)	4,064
Investment distribution income	236	-	-	-	-	236
Revenue from continuing operations	90,710	886	-	1,647	(84,683)	8,560
Discontinued operations						
Revenue from discontinued operations	121,651	47,369	36,600	9,236	(45,760)	169,096
Total revenue	212,361	48,255	36,600	10,883	(130,443)	177,656
Segment results						
Results from operating activities	88,573	105	-	(382)	(84,461)	3,835
Interest income	52	-	-	69	-	121
Finance costs	-	-	-	(3)	-	(3)
Loss on changes of interest in a associates	(1,678)	-	-	-	-	(1,678)
Loss on financial assets classified as fair value through profit or loss	(860)	-	-	-	-	(860)
Share of profit of equity accounted associates	6,302	-	-	-	-	6,302
Share of loss of a joint venture	(70)	-	-	-	-	(70)
Profit before tax	92,319	105	-	(316)	(84,461)	7,647
Income tax expense	(404)	-	-	(5)	-	(409)
Profit from continuing operations	91,915	105	-	(321)	(84,461)	7,238
Discontinued operations						
Profit from discontinued operations, net of tax	36,283	80,340	10,906	527	(69,312)	58,744
Profit for the period	128,198	80,445	10,906	206	(153,773)	65,982

JOBSTREET CORPORATION BERHAD (“the Company”)**(Company No: 641378-W)****Notes on the quarterly report – 31 December 2014**

Geographical segments	Malaysia RM’000	Singapore RM’000	Philippines RM’000	Others RM’000	Elimination RM’000	Group RM’000
Segment assets						
- Continuing operations	175,840	769	-	2,583	-	179,192
- Discontinued operations	47,859	36,479	46,101	5,577	-	136,016
	<u>223,699</u>	<u>37,248</u>	<u>46,101</u>	<u>8,160</u>	<u>-</u>	<u>315,208</u>

*Included in the measure of segment assets are:**Continuing operations*

Investments in associates	91,286	-	-	-	-	91,286
Non-current assets other than financial instruments and deferred tax assets	14,743	1	-	4	-	14,748
Additions to non-current assets other than financial instruments and deferred tax assets	6	-	-	2	-	8
	<u>121</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>123</u>

Discontinued operations

Non-current assets other than financial instruments and deferred tax assets	4,156	221	1,353	575	-	6,305
Additions to non-current assets other than financial instruments and deferred tax assets	2,978	100	246	548	-	3,872
	<u>1,871</u>	<u>129</u>	<u>360</u>	<u>288</u>	<u>-</u>	<u>2,648</u>

8. Subsequent Events

Other than the corporate proposals disclosed in Note 19, there were no material events subsequent to the end of the current quarter under review that have not been reflected in the financial statements for the current quarter.

9. Changes in the Composition of the Group

On 19 February 2014, the Company had entered into a conditional share sale agreement with SEEK Asia Investments Pte Ltd (“SEEK Asia”) for the disposal of its online job portal business for an aggregate consideration of RM1,730 million (subsequently revised to RM1,890 million). The proposal involved the disposal of the entire equity interests in JobStreet.com Pte Ltd and its subsidiaries and Agensi Pekerjaan JS Staffing Services Sdn Bhd (“the Disposal Companies”). On 20 November 2014, the Proposed Disposals have been completed (“Closing”) and the Disposal Companies have ceased to be subsidiaries of the Company with effect from Closing.

JOBSTREET CORPORATION BERHAD (“the Company”)**(Company No: 641378-W)****Notes on the quarterly report – 31 December 2014****10. Discontinued Operations and Disposal Group Classified As Held For Sale**

On 19 February 2014, the Board announced that it had entered into a conditional share sale agreement with SEEK Asia Investments Pte Ltd (“the JobStreet SSA”) for the disposal of its online job portal business for an aggregate consideration of RM1,730 million. The proposal involved the disposal of the entire equity interests in JobStreet.com Pte. Ltd. and its subsidiaries and Agensi Pekerjaan JS Staffing Services Sdn. Bhd..

On 19 August 2014, the Board announced that the Company, SEEK Asia Investments Pte Ltd and SEEK Limited had via an amendment letter dated 19 August 2014 agreed to revise the disposal consideration to RM1,890 million (“the Amended Disposal Consideration”). Please refer to Note 19 for further details.

Profit attributable to the discontinued operations is as follows:-

Results of discontinued operations

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM’000	RM’000	RM’000	RM’000
Revenue	23,159	40,314	164,651	169,096
Other operating income	190	361	782	1,433
Other operating expenses	(19,141)	(24,824)	(90,588)	(94,291)
Results from operating activities	4,208	15,851	74,845	76,238
Interest income	197	377	1,006	1,135
Finance costs	(28)	-	(49)	-
Loss on financial assets classified as fair value through profit and loss	-	44	(123)	(194)
Profit before tax	4,377	16,272	75,679	77,179
Tax expense	(2,855)	(3,664)	(21,613)	(18,435)
Profit for the period, net of tax	1,522	12,608	54,066	58,744
Gain on disposal of subsidiaries, net of transaction costs	1,881,219	-	1,881,219	-
Profit for the period	1,882,741	12,608	1,935,285	58,744

Cash flows from/(used in) discontinued operations

	Twelve Months Ended	
	31.12.2014	31.12.2013
	RM’000	RM’000
Net cash from operating activities	37,209	12,591
Net cash from/(used in) investing activities	31,077	(2,740)
Net cash used in financing activities	(68,932)	(5,231)
Net (decrease)/increase in cash and cash equivalents	(646)	4,620

JOBSTREET CORPORATION BERHAD (“the Company”)**(Company No: 641378-W)****Notes on the quarterly report – 31 December 2014****Breakdown of assets and liabilities of disposal group**

	As at 31.12.2014 RM’000
Property and equipment	5,269
Goodwill	3,262
Deferred tax assets	6,348
Trade and other receivables	11,503
Prepayments and other assets	2,027
Current tax assets	270
Cash and cash equivalents	70,065
Deferred tax liabilities	(11)
Deferred income	(53,147)
Trade and other payables	(16,962)
Current tax payables	(5,591)
Non-controlling interests	224
Translation reserve	(1,442)
Net assets and liabilities	<u>21,815</u>
Gain on sale of discontinued operations	<u>1,911,126</u>
Consideration received, satisfied in cash	1,932,941
Cash and cash equivalents disposed of	(70,065)
Transaction costs paid	(11,139)
Net cash inflow	<u><u>1,851,737</u></u>

11. Changes in contingent assets and contingent liabilities

There were no other material contingent liabilities or contingent assets as at 17 February 2015 (being the latest practicable date not earlier than 7 days from the date of issue of this interim financial report).

12. Capital Commitments

	As at 31.12.2014 RM’000
Property and equipment	
Contracted but not provided for:	
Within one year	69

13. Review of Performance for the Quarter

The review of performance for the quarter is presented separately for continuing operations and discontinued operations following the conditional share sale agreement entered into on 19 February 2014 with SEEK Asia Investments Pte Ltd (“SEEK Asia”) for the proposed disposal by the Group of its online job portal business to Seek Asia. The proposed disposal was completed on 20 November 2014. The results of JobStreet.com Pte Ltd and its subsidiaries and Agensi Pekerjaan JS Staffing Services Sdn Bhd (“the Disposal Group”) up to 19 November 2014 have been consolidated into the Group’s results for the current financial quarter ended 31 December 2014 and is reported under discontinued operations.

(a) Continuing operations

The Group’s continuing operations generated revenue mainly from dividend income and operations in Japan, India and Malaysia. During the quarter, the Group’s revenue increased to RM15.5 million from RM1.1 million in the corresponding quarter in the preceding year due to

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the reclassification of dividend in specie received from the Group’s quoted investments in Hong Kong amounting to RM14.8 million from fair value reserve to profit and loss.

Results from operating activities attributed to continuing operations increased to RM15.7 million during the current quarter from a loss of RM0.2 million in the corresponding quarter in the preceding year mainly due to the recognition of dividend in specie amounting to RM14.8 million and a gain on disposal of quoted investments in Hong Kong of RM2.1 million.

In addition, share of profit of equity accounted associates, namely in 104 Corporation, increased by 24.1% year-on-year during the current quarter.

(b) Discontinued operations

For the period from 1 October to 19 November 2014, the Group’s discontinued operations generated revenues of RM23.2 million and results from operating activities of RM4.2 million. The completion of the proposed disposals on 20 November 2014 resulted in the recognition of a gain on disposal of RM1,881 million, net of transaction costs.

Malaysia

Results from operating activities in Malaysia amounted to RM6.4 million on the back of revenues of RM16.2 million for the period from 1 October to 19 November 2014. Online job posting services generated revenues of RM9.8 million during the period. Offline services comprising headhunting and provision of contract staffing contributed another RM1.9 million in revenue in the same period.

Singapore

Results from operating activities in Singapore amounted to RM3.1 million on the back of revenues amounting to RM7.0 million for the period from 1 October to 19 November 2014. Revenue from external customers mainly from the provision of online job posting services amounted to RM5.4 million during the period.

Philippines

Results from operating activities in the Philippines amounted to RM1.7 million on the back of revenues of RM4.3 million for the period from 1 October to 19 November 2014.

Others

The Others segment is driven mainly by the Group’s operations in Indonesia and Vietnam. The Group’s operations in these two countries contributed revenues of RM1.4 million for the period from 1 October to 19 November 2014. However, their contribution to the Group’s overall bottom line was still insignificant.

The Group generated a profit before tax of RM1,908.8 million during the current quarter. Excluding the gain on disposal of subsidiaries of RM1,881.2 million, the Group’s adjusted profit before tax represented an increase of 62.4% compared with the previous corresponding quarter in 2013. This was mainly due to the recognition of the dividend in specie from the Group’s quoted investment in Hong Kong partially offset by the consolidation of the discontinued operation’s results up to 19 November 2014 in contrast to the full quarter’s results in the previous year.

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14. Comparison with previous quarter's results

	<u>Q4 2014</u> <u>Current Quarter</u>	<u>Q3 2014</u> <u>Preceding Quarter</u>
	RM'000	RM'000
Revenue		
- Continuing operations	15,450	1,784
- Discontinued operations	23,159	46,977
	<u>38,609</u>	<u>48,761</u>
Profit before tax		
- Continuing operations	23,192	(1,944)
- Discontinued operations	1,885,596	24,807
	<u>1,908,788</u>	<u>22,863</u>

For the current quarter under review, the Group recorded revenue of RM38.6 million representing a decrease of 20.8% compared with RM48.8 million recorded in the preceding quarter. The decrease was mainly due to the consolidation of the Disposal Group's results up to 19 November 2014 in contrast to the full quarter in the preceding period, partially offset by the recognition of the dividend in specie received from the Group's quoted investments in Hong Kong.

In terms of profitability, PBT in the current quarter of RM1,908.8 million included a gain on disposal of subsidiaries amounting to RM1,881.2 million, net of transaction costs. Excluding the gain on disposal of subsidiaries, the PBT of discontinued operations was lower than the preceding quarter mainly due to the consolidation of the Disposal Group's results up to 19 November 2014, and the payment of a special bonus to all employees following the completion of the Proposed Disposals.

15. Prospects for the Year 2015

Subsequent to the disposal of the online job portal business to Seek Asia on 20 November 2014, the Group's future prospects will be dependent on the performance of its associated companies in Taiwan and Malaysia, quoted investments in Hong Kong, and operating activities, including Autoworld, in Malaysia. The Group will derive income primarily from the provision of website advertising services on Autoworld, transition services provided to Seek Asia, dividend income from its quoted investments and rental of office space. The Board and management will also endeavour to identify and evaluate new businesses and/or assets to be acquired by the Company which may contribute to the financial performance of the Group. Subsequent to the disposal of the online job portal business, the Group has a healthy cash position and does not have any debt.

Uncertain economic conditions may however affect the performance of the Group's existing businesses, associated companies and investments. Additionally, the acquisition of suitable new businesses and/or assets may not arise or may require more time to be completed.

16. Profit Forecast

No profit forecast was announced hence there is no comparison between actual results and forecast.

17. Taxation

The taxation charge for the current quarter includes the following:

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	Individual Quarter Ended		Cumulative Quarter Ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM’000	RM’000	RM’000	RM’000
Estimated current tax payable	4,626	3,659	25,769	19,234
Deferred taxation	(318)	196	(1,705)	(390)
	<u>4,308</u>	<u>5,585</u>	<u>24,064</u>	<u>18,844</u>

18. Quoted Investments

The Group’s dealings in quoted securities during the current quarter and financial year-to-date are as follows:-

	Individual Quarter Ended 31.12.2014	Cumulative Quarter Ended 31.12.2014
	RM’000	RM’000
Quoted securities of associate companies		
Share of results and changes in equity in associates and exchange differences	4,983	4,228
	<u> </u>	<u> </u>
Long term:		
Sale proceeds	(5,071)	(11,886)
Gain on disposal of quoted securities	2,104	2,372
Changes in fair value	(7,900)	(9,840)
Shares received as dividend in specie	14,822	14,822
	<u> </u>	<u> </u>
Short term:		
Purchase consideration	16	195
Sale proceeds	-	(41,812)
Changes in fair value	1	(12)
	<u> </u>	<u> </u>

The Group’s available-for-sale investments in quoted securities, investments in the quoted securities of associate companies and other short term investments in quoted securities as at 31 December 2014 are summarized below:

	RM’000
At cost	107,367
At carrying value/book value	137,311
At market value	205,063
	<u> </u>

Other than the above, there was no purchase or disposal of quoted securities during the financial period under review.

19. Status of Corporate Proposals

(a) Proposed disposal of ordinary shares in JS E-Recruitment Ltd

The Company had on 24 June 2009 entered into a Share Sale Agreement (the “SSA”) with Daffodil Computers Limited, a company incorporated in Bangladesh with its registered office at 64/3 Lake Circus, Kelabagan, Dhaka 1205, Bangladesh (“Daffodil”) for the disposal of 60,000 ordinary shares of BDT 10 each in the share capital of JS E-Recruitment Ltd. (“JSE”) to Daffodil, representing 60% equity interest in the issued and paid-up share capital of JSE for a total cash consideration of USD1.00 (equivalent to RM3.549 based on the exchange rate as at 23 June 2009 of USD1:RM3.549).

(b) Proposed disposal of JobStreet.com Pte. Ltd. (“JSPL”) and proposed distribution of special dividend (collectively known as the “Proposals”)

On 19 February 2014, the Board had announced that the Company had entered into a conditional share sale agreement (“SSA”) with SEEK Asia Investments Pte Ltd (“SEEK Asia”) for the disposal of its online job portal business for an aggregate consideration of RM1,730 million. The proposal involved the disposal of the entire equity interests in JSPL and its subsidiaries and Agensi Pekerjaan JS Staffing Services Sdn Bhd. Following the disposal, the Board proposed to distribute to shareholders a special cash dividend of approximately RM1,700 million.

On 12 May 2014, the Board had announced that the Competition Commission of Singapore (“CCS”) had advised that it is further investigating the competitive impact of the Proposed Disposals in Singapore and entering into a Phase 2 review.

On 14 May 2014, the Board had announced that the Proposals were duly passed at the Extraordinary General Meeting (“EGM”) of the Company by the shareholders.

On 24 June 2014, the Board had announced that CCS had via its media release dated 14 May 2014 announced that a Phase 2 review could take up to 24 weeks to complete and at the end of the Phase 2 review would decide whether to issue a favourable or unfavourable decision. As at the date of that announcement, the Phase 2 review was not anticipated to be completed by 1 July 2014. Accordingly, without prejudice to the Company’s rights under the SSA, the Company and SEEK Asia were in discussions to agree on an extension to the Long Stop Date under the SSA and an adjustment to the consideration given the improved operational performance of the Disposal Companies since a valuation of RM1,730 million was agreed.

On 1 July 2014, the Board had announced that after having considered and deliberated on the current circumstances, the Board was supportive of the ongoing negotiations with SEEK Asia and had indicated that the negotiations and any adjusted terms to the SSA should be finalised and executed as soon as possible.

On 19 August 2014, the Board had announced that the Company, SEEK Asia and SEEK Limited had via an amendment letter dated 19 August 2014 (“Amendment Letter”) agreed to revise the disposal consideration to RM1,890 million (“the Amended Disposal Consideration”). In addition, the special cash dividend will be adjusted to reflect the Amended Disposal Consideration to yield approximately RM2.62 per JobStreet share (“Amended Proposed Distribution”), subject to availability of distributable profits of the Company. The Board also announced that SEEK is currently discussing certain commitments with CCS for CCS to arrive at a view that the transaction does not substantially lessen competition in Singapore.

On 21 August 2014, the Board had announced that CCS had via their media release dated 21 August 2014 indicated that they have commenced market consultation on the proposed commitments offered by SEEK Limited and SEEK Asia (collectively

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“SEEK”) in order to address the potential competition concerns that may arise as a result of the Proposed Disposals. Following the market consultation which shall continue until 5 September 2014, CCS will decide on their acceptance or rejection of the proposed commitments.

On 9 October 2014, the Board had announced that CCS had via their media release dated 8 October 2014 indicated that they have, in the course of conducting market consultation on the proposed behavioural commitments (“Proposed Commitments”) offered by SEEK, received information that SEEK owns and operates jobs.com.sg in Singapore. To address the potential competition concerns that may arise from SEEK’s ownership of jobs.com.sg, CCS had indicated that they have commenced market consultation on the proposed divestiture commitment offered by SEEK where SEEK will divest, as a going concern, the assets of jobs.com.sg (“Proposed Divestiture Commitment”). Following the market consultation which shall continue until 17 October 2014, CCS will decide on their acceptance or rejection of the Proposed Divestiture Commitment as well as the Proposed Commitments.

On 31 October 2014, the Board had announced that CCS had, as set out in their media release on even date, issued a favourable decision in respect of the Proposed Disposals. CCS had concluded that the Proposed Disposals, if carried into effect, will not infringe the section 54 prohibition of the Singapore Competition Act (Cap. 50B), subject to the implementation of, and compliance by SEEK, with the Proposed Commitments and the Proposed Divestiture Commitment. In issuing the favourable decision, CCS had accepted the Proposed Commitments and Proposed Divestiture Commitment offered by SEEK. With the favourable decision from CCS, all the conditions precedent to the closing of the Proposed Disposals had been satisfied or waived in accordance with the terms of the SSA.

On 20 November 2014, the Board had announced that on even date, a total amount of RM1,562.8 million, being the Closing Payment (calculated as the Adjusted Consideration minus the Set-Off Amount), had been paid by SEEK Asia to the Company in accordance with the SSA and the Amendment Letter. The balance of RM369.9 million, being the Set-Off Amount, had been set-off against the special cash dividend payable to Seek International Investment Pty Ltd pursuant to the Amended Proposed Distribution completed on 24 December 2014. In view of the above, the Proposed Disposals have been completed (“Closing”) and the Disposal Companies have ceased to be subsidiaries of the Company with effect from Closing. Subsequent to Closing, there shall be a final settlement of the Estimated Amount between the Company and SEEK Asia being the Closing Date Financial Adjustment which shall be determined and agreed between the parties later.

On 24 December 2014, the Amended Proposed Distribution had been completed with the payment of a special dividend of RM2.65 sen per ordinary shares of RM0.10 each amounting to RM1,487.1 million (after deducting the Set-Off Amount).

(c) Proposed Share Consolidation

On 30 January 2015, the Board had announced that the Company is proposing to undertake a proposed share consolidation exercise involving the consolidation of every five (5) existing ordinary shares of RM0.10 each into one (1) new ordinary share of RM0.50 each in the Company (“Proposed Share Consolidation”). The Proposed Share Consolidation is expected to be completed in the quarter ending 30 June 2015.

20. Group Borrowings and Debt Securities

There are no other borrowings or debt securities in the Group.

JOBSTREET CORPORATION BERHAD (“the Company”)**(Company No: 641378-W)****Notes on the quarterly report – 31 December 2014****21. Material Litigation**

The Group is not engaged in any material litigation either as plaintiff or defendant and the directors do not have any knowledge of any proceedings pending or threatened against the Group as at the date of this report.

22. Dividend

The Company had on 24 February 2015 declared the fourth interim single tier dividend of 1.75 sen per ordinary share of RM0.10 each for the financial year ending 31 December 2014 amounting to RM12.250 million computed based on the issued and paid-up share capital as at 17 February 2015. The dividend entitlement date and payment dates will be announced at a later date.

During the previous corresponding period, the Company declared a fourth interim single tier dividend of 1.75 sen per ordinary share of RM0.10 each for the financial year ended 31 December 2013 amounting to RM11.182 million. The interim single tier of 1.75 sen per ordinary share of RM0.10 each for the current quarter is in line with the financial performance of the Group and the revised dividend policy of the Company. Total dividends declared to-date in respect of the financial year ending 31 December 2014 amounted to 63% of net profit after taxation and non-controlling interest (excluding gain on disposal of subsidiaries).

The quantum of a final dividend for the year ended 31 December 2014 will be announced once the audited profit attributable to shareholders of the Company for the year ended 31 December 2014 has been finalized. Going forward, the dividend policy will be reviewed in line with the new direction of the Company. A final single tier dividend of 0.5 sen per ordinary share of RM0.10 each was paid for the financial year ended 31 December 2013 amounting to RM3.540 million.

23. Earnings Per Share**(a) Basic earnings per share**

The basic earnings per share is calculated by dividing the Group’s net profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Net profit attributable to owners of the Company (RM'000)				
- Continuing operations	21,784	725	25,898	7,242
- Discontinued operations	1,882,749	12,422	1,931,954	54,173
	1,904,533	13,147	1,957,852	61,415
Weighted average number of shares in issue ('000)	700,598	633,927	673,650	632,234
Basic earnings per share (sen)				
- Continuing operations	3.11	0.11	3.84	1.14
- Discontinued operations	268.73	1.96	286.79	8.57
	271.84	2.07	290.63	9.71

JOBSTREET CORPORATION BERHAD (“the Company”)**(Company No: 641378-W)****Notes on the quarterly report – 31 December 2014****(b) Fully diluted earnings per share**

The fully diluted earnings per share is calculated by dividing the net profit attributable to owners of the Company by the weighted average number of shares in issue adjusted for dilutive potential shares issueable in respect of outstanding ESOS options granted by the Company.

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Net profit attributable to owners of the Company (RM'000)				
- Continuing operations	21,784	725	25,898	7,242
- Discontinued operations	1,882,749	12,422	1,931,954	54,173
	1,904,533	13,147	1,957,852	61,415
Weighted average number of shares in issue ('000)	700,598	633,927	673,650	632,234
Adjustments for share options (RM'000)	-	12,042	-	10,972
	700,598	645,969	673,650	643,206
Diluted earnings per share (sen)				
- Continuing operations	3.11*	0.11	3.84*	1.13
- Discontinued operations	268.73*	1.92	286.79*	8.42
	271.84*	2.03	290.63*	9.55

* The diluted earnings per share is the same as the basic earnings per share as there were no potential dilutive ordinary shares as at 31 December 2014.

JOBSTREET CORPORATION BERHAD (“the Company”)
(Company No: 641378-W)
Notes on the quarterly report – 31 December 2014

24. Realised and Unrealised Profits/losses

	Group As at 31.12.2014	Group As at 31.12.2013
Total retained earnings of the Company and its subsidiaries:		
- Realised	35,071,772	126,697,304
- Unrealised	12,363,376	10,410,540
Total share of retained earnings of associated companies:		
- Realised	6,597,312	2,765,264
- Unrealised	15,087	(103,161)
Total share of accumulated losses of joint venture:		
- Realised	(3,155,674)	(3,155,674)
	<hr/>	<hr/>
	50,891,873	136,614,273
Add: Consolidation adjustments	15,917,633	12,276,966
	<hr/>	<hr/>
Total retained profits	66,809,506	148,891,239
	<hr/> <hr/>	<hr/> <hr/>

25. Profit for the Period

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
Profit for the period is arrived at after (charging)/ crediting:-				
Depreciation	(438)	(694)	(2,758)	(2,771)
Foreign exchange gain/(loss)	598	(94)	(391)	100
Reversal/ impairment (loss) on trade receivables	(89)	104	(157)	70
Bad debts recovered/(written off)	(123)	(107)	(148)	(129)
Gain/(loss) on disposal of quoted investments	2,104	-	2,372	-

Save as disclosed above and in the Condensed Consolidated Income Statement, the other items as required under Appendix 9B, Part A(16) of the Main Market Listing Requirements are not applicable.

26. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors on 24 February 2015.