

JobStreet
corporation berhad

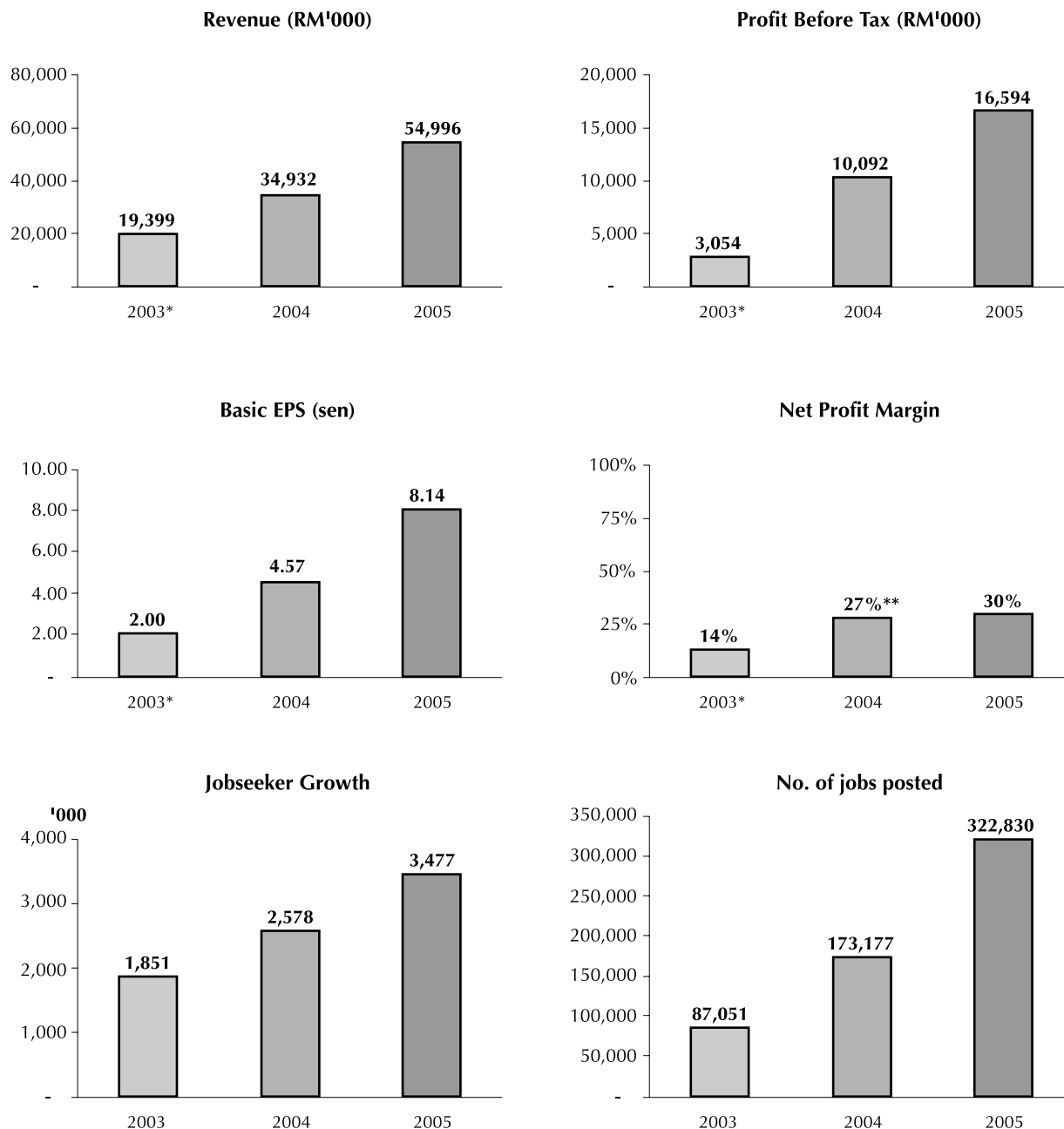
(Company no. 641378-W)

Improving People's Lives through a Better Career

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GROUP PERFORMANCE HIGHLIGHTS



* The financial results of 2003 as shown in the charts above is prepared on a proforma basis, assuming the present JobStreet group structure had already been effected. Basic EPS for 2003 excluded the effects of shares issued pursuant to the Company's initial public offering on 29 November 2004.

** Net profit margin for 2004 is computed before deduction of pre-acquisition profit amounting to RM6,869,899, for comparison purposes.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Datuk Ali bin Abdul Kadir
Independent Non-Executive Chairman

Tan Sri Dato' Dr Lin See Yan
Independent Non-Executive Director

Chang Mun Kee
Executive Director, Founder & CEO

Suresh A/L Thirugnanam
Executive Director

Ng Kay Yip
Non-Independent Non-Executive Director

Lim Chao Li
Non-Independent Non-Executive Director

AUDIT COMMITTEE

Tan Sri Dato' Dr Lin See Yan
Chairman, Independent Non-Executive Director

Datuk Ali bin Abdul Kadir
Member, Independent Non-Executive Director

Lim Chao Li
Member, Non-Independent Non-Executive Director

NOMINATION COMMITTEE

Datuk Ali bin Abdul Kadir
Chairman, Independent Non-Executive Director

Tan Sri Dato' Dr Lin See Yan
Member, Independent Non-Executive Director

Ng Kay Yip
Member, Non-Independent Non-Executive Director

REMUNERATION COMMITTEE

Tan Sri Dato' Dr Lin See Yan
Chairman, Independent Non-Executive Director

Lim Chao Li
Member, Non-Independent Non-Executive Director

Ng Kay Yip
Member, Non-Independent Non-Executive Director

ESOS COMMITTEE

Datuk Ali bin Abdul Kadir
Chairman, Independent Non-Executive Director

Lim Chao Li
Member, Non-Independent Non-Executive Director

Ng Kay Yip
Member, Non-Independent Non-Executive Director

AUDITORS

KPMG (AF 0758)
Chartered Accountants
Wisma KPMG, Jalan Dungun
Damansara Heights
50490 Kuala Lumpur

LISTING

MESDAQ Market of Bursa Malaysia Securities Berhad
Stock Name : JOBS
Stock Code : 0058

COMPANY SECRETARIES

Tai Yit Chan (MAICSA 7009143)
Saw Bee Lean (MAICSA 0793472)

SPONSOR

Commerce International Merchant Bankers Berhad (18417-M)
10th Floor, Bangunan CIMB
Jalan Semantan
Damansara Heights
50490 Kuala Lumpur
Tel: 03-20848888

REGISTERED OFFICE

Level 7, Setia 1
15 Lorong Dungun
Damansara Heights
50490 Kuala Lumpur
Tel: 03-20957188
Fax: 03-20950988

HEAD OFFICE

Wisma JobStreet.com
No. 27, Lorong Medan Tuanku 1
(Off Jalan Sultan Ismail)
50300 Kuala Lumpur
Tel: 03-21760333
Fax: 03-27111190

REGISTRAR

Symphony Share Registrars Sdn Bhd (378993-D)
Level 26, Menara Multi-Purpose
Capital Square
No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur
Tel: 03-27212222
Fax: 03-27212531

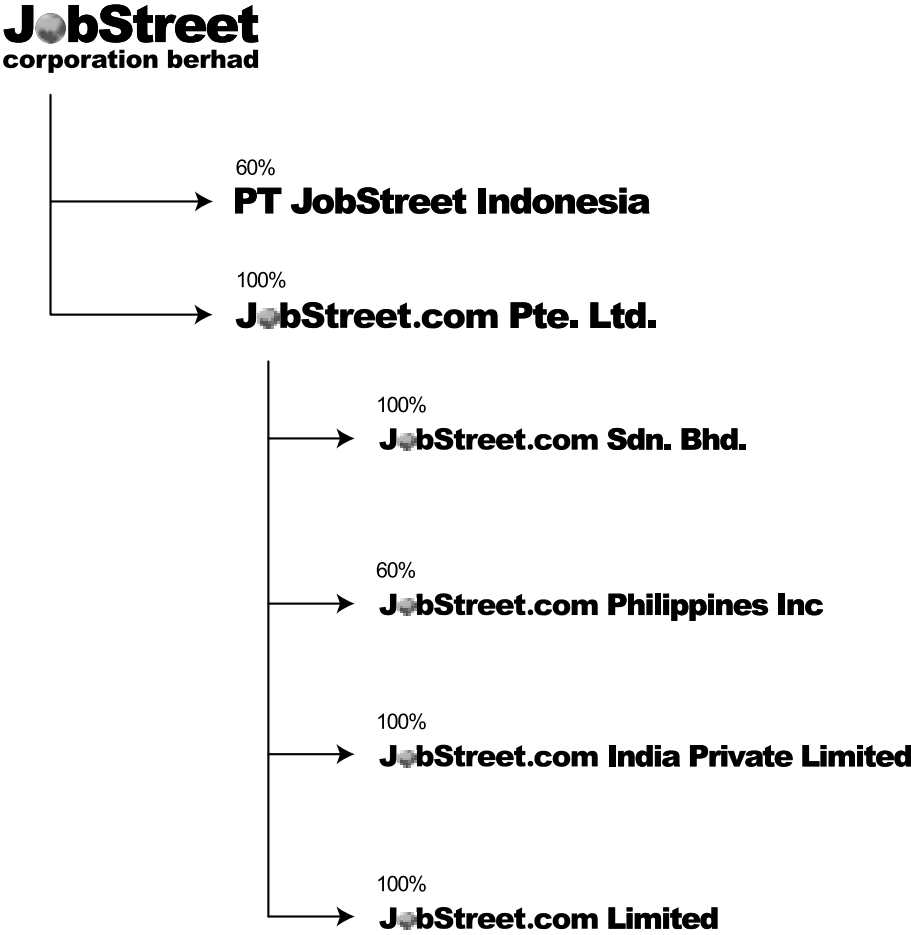
PRINCIPAL BANKER

OCBC Bank (Malaysia) Berhad (295400-W)

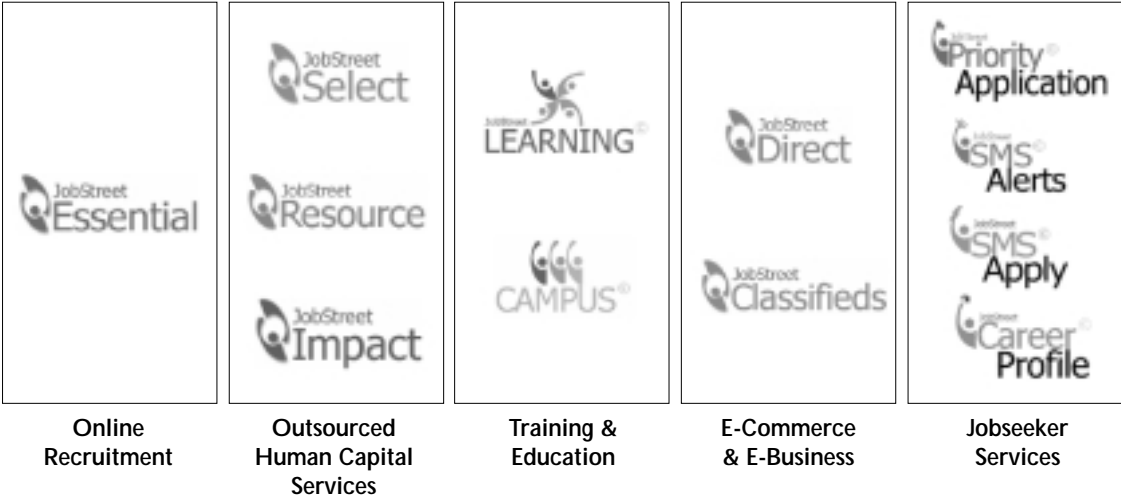
WEBSITE

www.jobstreet.com

CORPORATE STRUCTURE & PRODUCT FAMILY



OUR PRODUCT FAMILY



LETTER FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Dear Shareholders,

It is our pleasure, on behalf of the Board of Directors, to present the Annual Report and Audited Financial Statements of JobStreet Corporation Berhad ("JobStreet" or "the Group") for the financial year ended 31 December 2005 to you, our shareholders.

The year ended 31 December 2005 for JobStreet was a continuation from 2004 in terms of growth and profitability. Since our IPO, we have been fortunate to benefit from many trends which have positively impacted our business. These include the rising acceptance of the Internet, a relatively strong regional economic environment which translates into companies needing to attract talent, a continuing shift of recruitment advertising to the Internet from traditional media and a global trend of off-shoring jobs to Asia. We believe these are long-term trends which are good for our business.

That being said, we are at a very critical stage for our company. We are working hard to take advantage of the exciting growth opportunities before us in our industry. This requires investing in additional management talent, identifying and developing relationships with JV partners in new markets and making wise judgments on where to invest our limited human and financial capital.

Concurrently, we are investing and building an infrastructure that can help ensure the long-term sustainability of our business with consideration for the risk environment that we operate in. This requires continuous investment in research & development, a commitment to protecting our intellectual property and putting in place more robust management and governance practices.

Balancing all of these factors and continuing to execute are great challenges. For sure we will make some mistakes, but with a committed Board of Directors and a core of owner/managers that are dedicated to good corporate governance, you can be confident that our interests are aligned with yours.

2005 IN REVIEW

For the financial year ended 31 December 2005, the Group achieved a 57% growth in revenues to RM 55.0 million from RM 34.9 million in 2004. Net profit from ordinary activities grew 76% to RM 16.4 million from RM 9.3 million in 2004. While it is obviously exciting to see such growth, everyone should realize that those high growth rates aren't sustainable over the long-term. That being said, we will do our best.

Malaysia continues to be the strongest market for us in terms of market share and the overall quantum of sales and profit. This is to be expected given the fact that it's our base and we've been operating in Malaysia 3-4 years longer than any of the other markets. In 2005, our business in Malaysia grew approximately 51% to RM 38.7 million in revenue.

As far as our regional operations in Singapore, Philippines and India are concerned, for the most part, we continue to realize good success. For 2005, approximately 30% of the Group's revenue and 26% of operating profit came from our regional operations. This compares to 26.9% of revenue and 23.6% of operating profit from regional operations in 2004. This diversification is very much a part of our regional strategy and we would like to see our revenue and profit becoming less dependent upon the Malaysian market.

Progress in our Singapore business was a positive contributing factor in our 2005 results. The Singapore economy was strong and this was the market where we experienced the greatest percentage revenue growth at 110% to RM 8.7 million. Our Philippines business also continues to do well with the assistance of our JV partner, Summit Internet Investment Inc.

As for the JobStreet India business, operations there were essentially break-even. The Indian market is extremely competitive, requiring a substantial investment to remain competitive. We remain committed to the market given the market position that we have built there over the last five years and the potential that exists in the market. However, given the challenges we have experienced, we recognise the value of local market knowledge that a partner brings. We have adopted the partnership model as the preferred mode of entry into new markets. As we progress in 2006, we believe we have found a suitable partner for India now which we'll talk more about below.

LETTER FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER (CONT'D)

In June 2005, we also announced a joint venture with PT Sinar Mas Multiartha Tbk. ("Sinar Mas") to enter the Indonesian market. Commercial operations commenced in March 2006.

Finally, the other major development in 2005 was the acquisition of Wisma JobStreet.com in Kuala Lumpur for RM 10 million. The building is strategically positioned along Jalan Sultan Ismail and will give us a stable base in which to build for the future. We have moved into our new "home" in March 2006.

The number of active users registered with JobStreet across the region totals almost 3.5 million at year-end. Along with our increasing jobseeker database, we have a large number of new customers using our services. In the early days of JobStreet, the multi-national and larger companies were the customers that were the first to recognize the value and speed of using online recruitment. However, now with increasing penetration of the Internet into small and medium enterprise ("SME") companies in the region, SME's are becoming much more open to using technology and our services. This is very exciting given the large number of jobs in the SME companies which translates into a lot more job opportunities for jobseekers on our website.

Finally, during the financial year, we have continued to invest heavily in our technology with a total of RM 2.8 million invested during the year. This compares to RM 2.2 million in 2004. With new competitors emerging, we believe our ability to continue to invest in innovating our services to better meet the needs of jobseekers and employers will be critical. Additionally, this investment will allow our operations to scale with greater efficiency.

USE OF IPO PROCEEDS

The Group raised RM 9.72 million from the IPO exercise in November 2004 to fund capital expenditure, listing expenses and general working capital purposes. This cash combined with the cash generated from our operations give us a reasonably strong balance sheet with a total of RM 26.6 million in cash at year-end.

As at 31 December 2005, the IPO proceeds have been used primarily for the payment of listing expenses as well as our share of the initial seed funding of our Indonesian joint venture. In 2006, as we ramp operations in new markets, such as Indonesia, it is expected that a much larger amount will be used to fund these new regional operations as well as capital expenditure.

We recognize that our cash balance is high given our current operations; however, it is important to note that many of our global competitors have significantly greater financial resources to fund aggressive competitive strategies as well as acquisitions. As such, for now we will lean toward retaining the majority of our profits to fund growth, regional expansion and aggressively defending our business against potential competitive threats. Over time, we will balance these needs with the development of a consistent dividend track record for our shareholders.

GOING FORWARD

As referred to above, we will not be able to maintain the extremely high growth rates we've enjoyed over the last few years. However, given the generally positive economic environment throughout the region and growing Internet acceptance, shareholders can expect a reasonable level of growth and profitability in 2006.

For the financial year ending 31 December 2006, we expect the Group's earnings to continue to be primarily from Malaysia where we have the advantages of a well known brand, large jobseeker database, experienced sales team and good relationships with a large number of companies. Further, we have good momentum in both Singapore and Philippines and they are expected to continue their trends to grow and show increasing profits for 2006. These three markets should be the core markets that contribute to our profitability for 2006.

LETTER FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER (CONT'D)

As for India, we're excited about the Memorandum of Understanding that we now have with Television Eighteen India Limited ("TV18") where it is proposed that they will come in and take a 50% equity stake in JobStreet India. This transaction will be subject to your approval at an Extraordinary General Meeting to be convened and we hope to complete TV18's investment by the 3rd quarter of 2006. In addition to investing cash, TV18 has substantial media assets which can be leveraged upon to build the JobStreet brand in India and attract a quality jobseeker database. Further, they have a management team that has a history of dynamic growth and building value in India. With TV18's proposed cash investment of US 2 million into the JobStreet India business, there will likely be another period of investment to ramp up the business. However, we're more confident now with their involvement that this will yield good returns long-term as India's position in the global economy expands.

We are also in the process of ramping up the JobStreet Indonesia business. Indonesia is the most populated country in South-East Asia with over 200 million people and we believe the potential for the e-recruitment business there could be large. The Indonesian economy is now growing at a robust pace which is good for recruitment and Internet penetration rates are growing as well. That being said, there are several e-recruitment companies already operating in Indonesia with a substantial head-start. We believe we have got the product, partner and a good local team in place to build a good business for our shareholders, but it will be a challenge to build jobseeker/customer relationships from scratch and compete with entrenched competitors. Given this, we expect to incur losses in Indonesia during the initial 2-3 years of operations as we build our brand and develop relationships with companies and jobseekers.

Similar to Indonesia, we are looking to launch operations in several more markets in the region to help increase our long-term growth potential. We've recently announced the signing of a Heads of Agreement with Daffodil Computers Ltd. to enter the Bangladesh market and we are in discussions with potential partners for other markets as well. Fortunately, the technology cost associated with our product and platform is already supported to a large extent by our current operations. As such, the ability to leverage our regional infrastructure into new markets is a key advantage compared to local competitors.

APPRECIATION

Again, we would like to record our sincere appreciation to all our valued customers, jobseekers, partners and shareholders for your continued support during the past year. Further, our appreciation goes out to the management and employees of JobStreet for your passion and commitment.

2005 has been a great year and we have a lot to look forward to together.

DATUK ALI BIN ABDUL KADIR
Chairman

MARK CHANG MUN KEE
Founder and Chief Executive Officer

PROFILE OF DIRECTORS

DATUK ALI BIN ABDUL KADIR

Independent Non-Executive Chairman

Datuk Ali bin Abdul Kadir, a Malaysian aged 57, is the Chairman of the Company and was appointed to the Board of Directors on 1 October 2004. Datuk Ali is also the Chairman of the Nomination Committee and a member of the Audit Committee. Datuk Ali is a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW), having started his career in accounting in 1969 and qualifying as a member of the institute in 1974. Datuk Ali is currently the Chief Executive Officer and Head of Asia of DIG Asia Sdn Bhd, a wholly owned subsidiary of Dubai Investment Group Limited. Datuk Ali sits on the board of Labuan Offshore Financial Services Authority. Previously, Datuk Ali was appointed by the Minister of Finance as the Chairman of Securities Commission on 1 March 1999, serving in this capacity until 2004.

Datuk Ali was a member of a number of national committees including National Economic Consultative Council II (MAPEN II), the Foreign Investment Committee and the Oversight Committee of National Asset Management Company. Datuk Ali was also a Trustee of the Financial Reporting Foundation, which oversees the financial reporting framework in Malaysia, and had served on the Finance Committee on Corporate Governance. In addition, Datuk Ali was also a Trustee of the Accounting and Auditing Organisation for Islamic Financial Institutions from November 2000 to October 2003.

Prior to Datuk Ali's appointment as Chairman of Securities Commission, he was the executive Chairman and partner of Ernst & Young and its related firms. Datuk Ali was also the former President of the Malaysian Association of Certified Public Accountants, chairing both its Executive Committee and Insolvency Practices Committee and co-chairing the Company Law Forum. Datuk Ali currently sits on the Board of Microlink Solutions Berhad, Airocom Technology Berhad, Supermax Corporation Berhad, Milux Corporation Berhad (formerly known as T.H. Hin Corporation Berhad) and GP Ocean Food Berhad.

TAN SRI DATO' DR LIN SEE YAN

Independent Non-Executive Director

Tan Sri Dato' Dr Lin See Yan, a Malaysian aged 67, is an Independent Non-Executive Director of the Company and was appointed to the Board of Directors on 1 October 2004. Tan Sri Lin is also the Chairman of the Audit Committee and a member of the Nomination and Remuneration Committees. Tan Sri Lin received 3 post-graduate degrees from Harvard University, including a PhD in Economics. He is an Eisenhower Fellow and also Professor of Economics (Adjunct) at Universiti Utara Malaysia.

Prior to 1998, Tan Sri Lin was the Chairman and CEO of the Pacific Bank Group and for 14 years since 1980, he served as the Deputy Governor of Bank Negara Malaysia, having been a central banker for 34 years. He continues to serve the public interest as Member of the National Economic Action Council (NEAC) Working Group; Pro-Chancellor of Universiti Sains Malaysia; Trustee of the Malaysia University of Science & Technology; Director on the Board of Monash University (Sunway Campus) Malaysia; and Governor of the Asian Institute of Management, Manila, as well as Member of the Asian Financial Regulatory Shadow Committee based in the US. He is Chairman Emeritus of the Graduate School Alumni Council at Harvard University and member of the Visiting Committee on Asian Studies as well as Regional Director for Asia of the Harvard Alumni Association at the University. Tan Sri Lin is also the President of Harvard Club in Malaysia. Tan Sri Lin advises and sits on the Board of a number of publicly listed and private business enterprises in Malaysia, Singapore and Indonesia, including Fraser & Neave Holdings Berhad, Ancom Berhad, Genting Berhad, Resorts World Berhad, Wah Seong Corporation Berhad and KrisAssets Holdings Berhad.

PROFILE OF DIRECTORS (CONT'D)

CHANG MUN KEE

Executive Director, Founder and CEO

Chang Mun Kee, a Malaysian aged 40, is an Executive Director of JobStreet and founder of the JobStreet Group. He has also been its Chief Executive Officer since its inception and a Director of the Company since its incorporation. Mr Chang obtained his Bachelor of Science in Mechanical Engineering from the University of Texas, Austin, USA in 1988 and a Master of Science in Mechanical Engineering from the Massachusetts Institute of Technology, USA in 1990. Prior to founding MOL Online Sdn Bhd in 1995 and subsequently JobStreet.com Sdn Bhd in 1997, he was with Kendall International, a US healthcare company, for 5 years, starting as a process engineer in 1990 before being promoted to manufacturing manager in 1992 and regional director of sales and marketing for Malaysia in 1994. He left Kendall International in 1996 to establish JobStreet.com Sdn Bhd which expanded regionally under his direction.

SURESH A/L THIRUGNANAM

Executive Director

Suresh A/L Thirugnanam, a Malaysian aged 41, is an Executive Director and the Chief Operating Officer of the JobStreet Group, who has overall responsibility for the operations and customer care of the Group. He was appointed to the Board of Directors on 1 October 2004. Suresh obtained his Bachelor of Science in Mechanical Engineering from the Massachusetts Institute of Technology in 1989 and a Master of Science in Mechanical Engineering from the Massachusetts Institute of Technology in 1989. He started his career with Digital Equipment Corp, USA in 1989. In 1992, he worked briefly in Maxoptix Corporation, San Jose, USA before relocating back to Malaysia to join Motorola Malaysia Sdn Bhd ("Motorola") as a manufacturing engineer. He left Motorola in 1994 to join Maxis Communications Sdn Bhd where he held several positions, including Head of Network Services Operations and Head of Fixed Network Product and Planning Group before joining the JobStreet Group in 2000.

NG KAY YIP

Non-Independent Non-Executive Director

Ng Kay Yip, a Malaysian aged 40, is a Non-Executive Director and co-founder of the JobStreet Group. He has been a Director of the Company since its incorporation and is a member of the Nomination and Remuneration Committees. Mr Ng graduated in 1988 with a Bachelor of Science in Electrical Engineering from the School of Engineering and Applied Science, University of Pennsylvania and a Bachelor of Science in Economics from the Wharton School of Business, University of Pennsylvania. In 1990, he obtained a Master of Science in Electrical Engineering from Massachusetts Institute of Technology. While completing his education in the United States, he worked as a research officer with Bell Communications Research. Since 1990, he has been the executive director of the Maran group of companies, a family business that is involved in timber, property and construction.

LIM CHAO LI

Non-Independent Non-Executive Director

Lim Chao Li, a Malaysian aged 40, is a Non-Executive Director and co-founder of the JobStreet Group. He was appointed to the Board of Directors on 1 October 2004 and is a member of the Audit and Remuneration Committees. Mr Lim obtained his Bachelor of Science in Economics majoring in Accounting and Finance from the Wharton School of Business, University of Pennsylvania, USA and a Bachelor of Applied Science in Systems Engineering from the School of Engineering and Applied Science, University of Pennsylvania, USA. He commenced his career in 1989 as an Audit Assistant with Deloitte & Touche in Philadelphia, USA. In 1991, he moved back to Malaysia and joined Johnson & Johnson Sdn Bhd as an Accountant. He was promoted as its Finance & Administration Manager in 1993. He joined the Hotel Equatorial Group ("HEG") in 1994 as a Project Manager and became Vice President of Finance in 1997. He currently oversees HEG's hotel finance departments as well as several other private companies in the group. His geographical area of responsibility includes Malaysia, China and Vietnam.

None of the Directors have any family relationship with any other Director and/ or major shareholders of the Company.

None of the Directors have any conflict of interest in any business arrangement involving the Company, nor have any convictions for offences within the past 10 years.

STATEMENT OF CORPORATE GOVERNANCE

The Board is fully committed to developing and maintaining high standards of corporate governance by implementing the prescriptions of the principles and best practices set out in Parts 1 and 2 respectively of the Malaysian Code of Corporate Governance ("the Code"). This is done with the recognition that the principles of good corporate governance and business integrity are fundamental to the goals of enhancing shareholder value and protecting the interests of all stakeholders.

The Board is pleased to provide the following statement, which outlines the primary corporate governance practices that were in place from the time of the Company's listing on the MESDAQ Market of Bursa Securities unless otherwise stated.

A. BOARD OF DIRECTORS

i) Composition of the Board

The Board consists of six members, comprising one Independent Non-Executive Chairman, two Executive Directors including the Chief Executive Officer, two Non-Independent Non-Executive Directors and one Independent Non-Executive Director. A brief profile of each Director is presented on pages 8 to 9 of this Annual Report. Collectively, the Board members provide an effective Board with a mix of industry-specific knowledge and broad business, financial, regulatory and technical experience. Furthermore, there is effective check and balance on the Board, with two-thirds of the Board members being Non-Executive Directors.

The responsibilities of the Chairman and the Chief Executive Officer are clearly divided in accordance with the requirements of the Code. The Board is led by Datuk Ali bin Abdul Kadir as the Independent Non-Executive Chairman. He is responsible for running the Board and ensuring that all Directors receive sufficient information to enable them to participate actively in Board decisions. Datuk Ali bin Abdul Kadir is the Senior Independent Non-Executive Director designated to clarify matters or enquiries that may be raised by shareholders or investors. Executive management is led by Chang Mun Kee as the Chief Executive Officer who is responsible for the day to day management of the business as well as the implementation of Board policies and decisions.

The Independent Non-Executive Directors on the Board are of sufficient calibre and experience to bring objectivity, balance and independent judgment to Board decisions. They constitute one third of the membership of the Board. This helps to ensure that the highest standards of corporate governance, ethical conduct and integrity are maintained by the Company to the benefit of all stakeholders.

ii) Board Responsibilities

The Board has overall responsibility for the performance of the Group. This includes strategic planning, overseeing financial and operational performance, monitoring risk management processes, merger and acquisition activities and reviewing the adequacy of internal control systems.

iii) Board Meetings and Supply of Information to the Board

The Board plans at least four scheduled meetings annually, with additional meetings to be held, as and when necessary. All proceedings of the Board Meetings are minuted which are then circulated to all Directors for their perusal prior to confirmation of the minutes at the following Board meeting.

Directors receive a set of Board papers prior to each Board meeting. This is to enable the Directors to study matters to be discussed and obtain further explanations, where necessary, before the meeting. Directors also have full access, whether as full Board or in their individual capacity, to all information and senior management within the Group including that relating to financial, operational and technology matters.

The Directors may also obtain independent advice, whether as full Board or in their individual capacity, where necessary, in the furtherance of their duties and at the Group's expense.

STATEMENT OF CORPORATE GOVERNANCE (CONT'D)

Finally, Directors have direct access to the advice and the services of the Company Secretaries who are responsible for ensuring that Board procedures are followed.

The Board met four (4) times for the financial year ended 31 December 2005 and the summary of attendance at the Board Meetings held is as follows:

Directors	Number of Board Meetings	
	Held	Attended
Datuk Ali bin Abdul Kadir (Chairman)	4	4
Tan Sri Dato' Dr Lin See Yan	4	4
Chang Mun Kee	4	3
Suresh A/L Thirugnanam	4	4
Ng Kay Yip	4	4
Lim Chao Li	4	4

iv) Appointments and Re-Election to the Board

The Nomination Committee was established on 16 May 2005 and is comprised of the following members:

Chairman : Datuk Ali bin Abdul Kadir (*Independent Non-Executive Chairman*)
Members : Tan Sri Dato' Dr Lin See Yan (*Independent Non-Executive Director*)
 Ng Kay Yip (*Non-Independent Non-Executive Director*)

The Nomination Committee consists entirely of non-executive Directors with the majority being independent. The Committee identifies and recommends to the Board suitable nominees for appointment to the Board and Board Committees. The Committee is also responsible for assessing the effectiveness of the Board, its Committees and the contribution of each individual Director on an annual basis.

On appointment, non-executive Directors are briefed on the Group's business and the competitive environments in which it operates.

In accordance with the Company's Articles of Association, all Directors who are appointed by the Board are subject to re-election by shareholders at the first opportunity after their appointment. The Articles also provide that at least one-third of the Board is subject to re-election at regular intervals and at least once in every three years with the exception of the Managing Director.

During the financial year under review, one (1) meeting was held.

v) Directors' Training

All Directors have attended and completed the Mandatory Accreditation Programme (MAP) conducted by Bursatra Sdn Bhd in compliance with the Listing Requirements.

In addition, during the financial year under review, all Directors attended training programmes on various subject matters such as corporate governance, information technology, capital markets, financial reporting and human resource management. The Directors are also encouraged to attend other training programmes as may be prescribed by Bursa Securities from time to time to enable them to discharge their responsibilities as directors more effectively.

vi) Board Committees

Standing committees of the Board include the Nomination Committee, the Audit Committee (please refer to the Audit Committee Report set out on pages 16 to 19 of this Annual Report) and the Remuneration Committee.

STATEMENT OF CORPORATE GOVERNANCE (CONT'D)

B. DIRECTORS REMUNERATION

The Remuneration Committee was established on 16 May 2005 and is comprised of the following members:

Chairman : Tan Sri Dato' Dr Lin See Yan (*Independent Non-Executive Director*)
Members : Lim Chao Li (*Non-Independent Non-Executive Director*)
Ng Kay Yip (*Non-Independent Non-Executive Director*)

The Remuneration Committee is responsible for recommending to the Board the remuneration framework for Directors as well as the remuneration package for Executive Directors and senior management. The policy practiced on Directors' remuneration is to provide the remuneration packages needed to attract, retain and motivate Directors of the quality required to manage the business of the Group and to align the interests of the Directors with those of the shareholders, without paying more than is necessary for this purpose.

None of the Executive Directors participated in any way in determining their individual remuneration. Executive Directors' remuneration are linked to their performance.

The Board as a whole determines the fees for the services of Non-Executive Directors with individual Directors abstaining from decisions in respect of their individual remuneration. In deciding an appropriate level of fees for each Non-Executive Director, the Board considered the responsibility and time commitments taking into account the number of Board meetings, special meetings and the time required for reading Board and other papers, as well as the membership and chairmanship of Board committees.

The Remuneration Committee meets as and when required. For the financial year under review, one (1) meeting was held.

Further details of Directors' remuneration are set out below and in Note 11 to the financial statements.

	Executive Directors RM'000	Non-Executive Directors RM'000
Salaries and other emoluments	598	–
Fees	–	20
Total	598	20

The number of Directors whose total remuneration fell within specified bands were as follows:-

Range of Remuneration	No. of Directors	
	Executive	Non-Executive
<RM50,000	–	4
RM250,001 – RM300,000	2	–
Total	2	4

STATEMENT OF CORPORATE GOVERNANCE (CONT'D)

C. SHAREHOLDERS

It is integral to the Group's philosophy on enhancing corporate governance and encouraging accountability and transparency that it maintains an active dialogue with its shareholders with the intention of giving shareholders as clear and complete picture of the Group's performance as possible. This is done through the Group's annual report, annual general meeting and the Group's website, www.jobstreet.com. This ensures that the shareholders are given as accurate and fair representation of the Group's performance and position as possible.

As part of the Group's investor relations programme, discussions will be held between senior management and analysts/investors throughout the year. When necessary, presentations based on permissible disclosures are made to explain the Group's performance. Price-sensitive information about the Group is, however, not disclosed in these exchanges until after the prescribed announcement to Bursa Securities has been made. In addition, the annual and quarterly reports are available on www.bursamalaysia.com.

Annual General Meeting (AGM)

The Company's AGM provides a vital platform for both private and institutional shareholders to share viewpoints and acquire information on issues relevant to the Group. At the AGM, shareholders will be encouraged to raise questions on the resolutions being proposed or on the Group's business operations in general. The Notice of the AGM and related documents are issued to the shareholders at least twenty-one days before the meeting.

To keep the media informed, the Group will disseminate copies of the annual report to all relevant press and hold a press conference immediately following the AGM itself at which time the Chief Executive Officer will brief those present on details of the financial year results.

The Group's website, www.jobstreet.com, provides an alternative communications avenue, targeted at giving information on developments in the Group's business via company news to jobseekers, employees, shareholders and members of the public. The website is updated continually.

D. ACCOUNTABILITY AND AUDIT

Financial Reporting

In presenting the annual and quarterly reports, the Board aims to present a balanced and comprehensive assessment of the Group's position and prospects. The Audit Committee assists the Board in overseeing the Group's financial reporting processes and the quality of its financial reporting. The Statement by Directors pursuant to Section 169 of the Companies Act, 1965 is set out on page 26 of the Annual Report and the Statement explaining the Directors' responsibility for preparing the annual audited financial statements pursuant to paragraph 15.26(a) of the Listing Requirements of Bursa Malaysia Securities Berhad for the MESDAQ Market is set out below.

Internal Control

The Board has overall responsibility of maintaining a system of internal controls, which provides reasonable assurance of effective and efficient operations and compliance with laws and regulations as well as with internal policies and procedures.

The Board recognises that risks cannot be fully eliminated. As such, the systems, processes and procedures being put in place are aimed at minimising and managing them and to provide reasonable and not absolute assurance against material misstatement, loss or fraud.

STATEMENT OF CORPORATE GOVERNANCE (CONT'D)

Relationship with External Auditors

The Company's external auditors, Messrs KPMG have continued to report to members of the Company on their findings which are included as part of the Company's financial reports with respect to this financial year's audit on the statutory financial statements. In doing so, the Company has established a transparent arrangement with the auditors to meet their professional requirements. The role of the Audit Committee in relation to the external auditors is set out in the Report of the Audit Committee on pages 16 to 19 of the Annual Report.

Directors' Responsibilities in Respect of Financial Statements

The Directors are required by the Companies Act, 1965 to prepare financial statements which give a true and fair view of the state of affairs of the Group and of the Company as at the end of each financial year and of the results and cash flows of the Group and of the Company for the financial year then ended. The Directors ensure that suitable accounting policies have been used and applied consistently, and that reasonable and prudent judgments and estimates have been made, in the preparation of the financial statements. The Directors also ensure that applicable approved accounting standards have been followed. The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy the financial position of the Group and of the Company and to enable them to ensure that the financial statements comply with the Companies Act, 1965.

E. OTHER INFORMATION

The following information provided is in respect of the financial year ended 31 December 2005.

Statement on Compliance with the Best Practices in Corporate Governance

The Board considers that the Company had complied with the Best Practices in Corporate Governance set out in Part 2 of the Malaysian Code on Corporate Governance during the year.

Utilisation of Proceeds

As at 31 December 2005, the status of the utilization of the proceeds of RM9.72 million raised by the Company from its Initial Public Offering is as follows:

Description	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance RM'000
Capital Expenditure	1,000	–	1,000
Working Capital	7,220	227	6,993*
Listing Expenses	1,500	1,768	(268)*
Total	9,720	1,995	7,725

* *The excess expense will be adjusted against working capital.*

STATEMENT OF CORPORATE GOVERNANCE (CONT'D)

Share Buybacks

During the financial year under review, the Company did not enter into any share buyback transactions.

Options, Warrants or Convertible Securities

No options, warrants or convertible securities were issued during the financial year under review.

American Depository Receipt (ADR) or Global Depository Receipt (GDR) Programme

During the financial year, the Company did not sponsor any ADR or GDR programme.

Sanctions and/or Penalties

There were no sanctions or penalties imposed on the Company and its subsidiaries, directors or management by the relevant regulatory bodies during the financial year under review.

Non-Audit Fees

The amount of non-audit fees paid or payable to the external auditors by the Group for the financial year ended 31 December 2005 was RM11,000, which was for non-audit related work.

Profit Estimates, Forecast or Projection

The Company did not issue any profit estimate, forecast or projection for the financial year.

Profit Guarantee

No profit guarantee was given by the Company and or its subsidiaries in respect of the financial year.

Material Contracts

During the financial year under review, there were no material contracts entered into by the Company and its subsidiaries which involved Directors' or major shareholders' interests.

Revaluation Policy

The Group does not have a revaluation policy in respect of the Group's property.

Recurrent Related Party Transactions of Revenue Nature

The Group did not have any recurrent related party transactions of a revenue or trading nature during the financial year.

AUDIT COMMITTEE REPORT

MEMBERSHIP AND ATTENDANCE

Chairman : Tan Sri Dato' Dr Lin See Yan (*Independent Non-Executive Director*)
Members : Datuk Ali bin Abdul Kadir (*Independent Non-Executive Chairman*)
Lim Chao Li (*Non-Independent Non-Executive Director*)

The Audit Committee held five (5) meetings during the financial year. The attendance of the Committee members was as follows: -

Committee Members	Number of meetings attended during Audit Committee Members' tenure in office
Tan Sri Dato' Dr Lin See Yan (Chairman)	5/5
Datuk Ali bin Abdul Kadir	4/5
Lim Chao Li	5/5

TERMS OF REFERENCE

1. COMPOSITION

The Audit Committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board of Directors) and shall be composed of not fewer than three members of whom the majority shall be Independent Directors.

At least one member of the Audit Committee:

- a) must be a member of the Malaysian Institute of Accountants; or
- b) if he is not a member of the Malaysian Institute of Accountants, he must have at least three years' working experience and:
 - i) he must have passed the examinations specified in Part I of the 1st Schedule of the Accountants Act 1967; or
 - ii) he must be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act 1967; or
- c) fulfils such other requirements as prescribed by the Bursa Malaysia Securities Berhad.

The members of the Audit Committee shall elect a chairman from among their number who is an Independent Director.

In the event the elected Chairman is not able to attend a meeting of the Audit Committee, a member of the Audit Committee shall be nominated as Chairman for the meeting. The nominated Chairman shall be an Independent Director.

A member of the Audit Committee who wishes to retire or resign should provide sufficient written notice to the Board of Directors so that a replacement may be appointed before he leaves.

If a member of the Audit Committee resigns, dies or for any other reason ceases to be a member resulting in the number of members being reduced to below three, the Board of Directors shall, within two months, but in any case not later than three months of that event, appoint such number of new members as may be required to make up the minimum number of three members.

AUDIT COMMITTEE REPORT (CONT'D)

The term of office and performance of the Audit Committee and each of the members shall be reviewed by the Board at least once every three years to determine whether the Audit Committee and its members have carried out their duties in accordance with their terms of reference.

2. FUNCTIONS

The functions of the Audit Committee are as follows:-

- (i) To review the nomination of external auditors and their audit fees;
- (ii) To review the adequacy of existing external audit arrangements, with particular emphasis on the scope and quality of the audit;
- (iii) To review the effectiveness of the internal audit function, internal controls and management information systems;
- (iv) To review the quarterly results and financial statements of the Company with both the external auditors, if applicable, and management, prior to the approval by the Board of Directors, focusing particularly on:-
 - (a) Any changes in accounting policies and practices;
 - (b) Significant adjustments arising from the audit;
 - (c) The going concern assumption;
 - (d) Compliance with accounting standards and other legal requirements;
- (v) To review the external auditors' audit report;
- (vi) To review any management letter sent by the external auditors to the Company and the management's response to such letter;
- (vii) To review any letter of resignation from the Company's external auditors;
- (viii) To review the assistance given by the Company's officers to the external auditors and the Sponsor;
- (ix) To ensure management's compliance with the Listing Requirements and all relevant legislations, guidelines and regulations issued by regulatory authorities;
- (x) To review proposals and plans to meet compliance;
- (xi) To review management's action plans to effect any proposals to meet and maintain required standards and guidelines;
- (xii) To ensure management performs the Group's obligations under the Sponsor Agreement;
- (xiii) To authorize any of the Members to inform the Sponsor of any actual or potential non-compliance with the Listing Requirements and all relevant legislations, guidelines and regulations issued by regulatory authorities, as soon as any Member of the Committee becomes aware of such actual or potential non-compliance;
- (xiv) To review all areas of significant financial risk and the arrangements in place to contain those risks to acceptable levels;
- (xv) To review all related-party transactions and potential conflict of interests situations; and
- (xvi) All other matters delegated by the Board of Directors.

AUDIT COMMITTEE REPORT (CONT'D)

3. ACCESS

The Audit Committee shall:-

- (i) Have explicit authority to investigate any matters within its terms of reference;
- (ii) Have the resources which it needs to perform its duties;
- (iii) Have full access to any information which it requires in the course of performing its duties;
- (iv) Have unrestricted access to the Chief Executive Officer and any other senior management staff of the Group;
- (v) Have direct communication channels with the external auditors and internal auditors;
- (vi) Be able to obtain independent professional or other advice in the performance of its duties at the cost of the Company; and
- (vii) Be able to invite outsiders with relevant experience to attend its meetings if necessary.

Where the Audit Committee is of the view that a matter reported by it to the Board has not been satisfactorily resolved resulting in a breach of the Listing Requirements of Bursa Malaysia Securities Berhad for the MESDAQ Market, the Audit Committee shall promptly report such matter to Bursa Malaysia Securities Berhad.

4. MEETINGS

The Audit Committee shall meet at least four times a year and such additional meetings, as the Chairman shall decide in order to fulfill its duties. Upon the request of the external auditors or internal auditors, the Chairman of the Audit Committee shall convene a meeting of the Committee to consider any matters that the auditors believe should be brought to the attention of the Directors or shareholders.

The Company Secretary or other appropriate senior official shall act as Secretary of the Audit Committee and shall be responsible, in conjunction with the Chairman, for drawing up the agenda and circulating it, supported by explanatory documentation to committee members prior to each meeting and taking attendance for the Audit Committee meeting.

The Secretary shall also be responsible for keeping the minutes of Audit Committee and circulating them to committee members and to the other members of the Board of Directors. A quorum shall consist of a minimum of two audit committee members including at least one independent director.

The Finance Director, the Head of Internal Audit (where such a function exists) and a representative of the external auditors shall normally attend meetings. Other board members may attend the Audit Committee Meeting upon the invitation of the Audit Committee. However, at least once a year the Audit Committee shall meet with the external auditors without executive Board members present.

The Company must ensure that other directors and employees attend any particular audit committee meeting only at the audit committee's invitation, specific to the relevant meeting.

AUDIT COMMITTEE REPORT (CONT'D)

5. REPORTING PROCEDURES

The Audit Committee shall assist the Board in preparing the following for publication in the Company's Annual Report:-

- (a) A summary of the activities of the Audit Committee;
- (b) Statement on the Company's application of the principles set out in Part 1 of the Malaysian Code on Corporate Governance;
- (c) Statement on the extent of compliance with the Best Practices in Corporate Governance set out in Part 2 of the Malaysian Code on Corporate Governance, specifying reasons for any areas of non-compliance (if any) and the alternatives adopted in such areas;
- (d) Statement on the Board's responsibility for preparing the annual audited financial statements; and
- (e) Statement about the state of internal control of the Group.

SUMMARY OF ACTIVITIES

The Audit Committee convened five (5) times during the year to review quarterly reports and annual financial statements prior to submission to the Board for consideration and approval, focusing particularly on significant acquisitions, unusual events, compliance with accounting standards and other legal requirements. During the year, the Committee deliberated on the proposed acquisition of a property by JobStreet.com Sdn. Bhd. and recommended the proposed acquisition for approval by the Board. In addition, the Committee reviewed and recommended to the Board the outsourcing of the Internal Audit functions to an independent, professional risk management consultancy firm. There were no allocations of options during the financial year pursuant to the Company's employee share option scheme. As such, the Audit Committee did not verify any allocation of options in 2005.

A summary of other activities undertaken by the Committee are as follows: -

- (a) Reviewed with the external auditors, the Group's audit plan for the year prior to the commencement of the annual audit;
- (b) Reviewed the financial statements, the audit report, and issues arising from the audits with the external Auditors;
- (c) Reviewed the unaudited quarterly financial statements of the Company and recommended the same for approval to the Board, upon being satisfied that inter-alia the financial reporting and disclosure requirements of the relevant authorities have been complied with; and
- (d) Adopted the Terms of Reference of the Committee and recommended to the Board for approval.

INTERNAL AUDIT FUNCTION

During the year, the Group has appointed an external professional firm of consultants to assist the Audit Committee in reviewing the effectiveness of the internal controls system in managing key risks. In performing their duties, the Internal Auditors has presented an annual audit plan that was formulated on a risk-based approach. However, where necessary and relevant, divergence from the audit plan would be exercised based on the recommendations of the Audit Committee.

Any significant weaknesses identified are addressed by improvement measures, with follow-up audits to assess the status of implementation thereof by Management.

STATEMENT OF INTERNAL CONTROL

This statement on internal control has been prepared in compliance to the Listing Requirements of Bursa Securities.

BOARD RESPONSIBILITIES

The Board recognises the importance of a sound system of internal control to safeguard shareholders' investment and the Group's assets. The Board has overall responsibility for the Group's system of internal control including the establishment of an appropriate control environment as well as reviewing its adequacy and integrity.

However, there are limitations that are inherent in any system of internal control and that such systems are designed to manage and control risks appropriately rather than to eliminate them. Accordingly, internal controls can only provide reasonable and not absolute assurance against material misstatement or loss. Notwithstanding this, the Board requires that the procedures and controls in place are subject to regular review as part of an ongoing process for identifying, evaluating and managing the significant risks faced by the Group.

As part of its review process, the Board will continue taking necessary measures to strengthen its internal control system to address any weaknesses identified.

RISK MANAGEMENT FRAMEWORK

During the year, the Group monitored significant risks and risk mitigation strategies on an ongoing basis through its management meetings. Under the purview of the Chief Executive Officer, the respective head of each operating subsidiary and department of the Group are empowered with the responsibility of managing their respective operations.

The Board is in the process of establishing a risk management framework for identifying, evaluating and managing the significant risks faced by the Group.

In view of a constantly evolving environment and competitive landscape, the Board is committed in maintaining a system of internal control that comprises the following control environment, key processes and monitoring systems:

- Audit Committee reviews the adequacy and effectiveness of the Group's risk management and internal control procedures as well as any internal control issues identified by the external auditors;
- An annual budgeting process that establishes monthly budgets for each business unit against which performance is monitored on an ongoing basis;
- Weekly and monthly business reports and management accounts are submitted by the respective business units for review by senior management;
- Disaster recovery policy including technical infrastructure monitoring processes to help ensure the risk of system outages is minimized; and
- Segregation of duties and limits of authority are practiced to ensure accountability and responsibility.

INTERNAL AUDIT FUNCTION

The Audit Committee is tasked by the Board with the duty of reviewing and monitoring the effectiveness of the Group's system of internal control. In carrying out its responsibilities, the Committee relies on the support of an external professional firm of consultants appointed by the Board, which carries out internal audits on various operating units within the Group. These audits review the internal controls in the key activities of the Group's business based on a 2-year internal audit strategy and a detailed annual audit plan presented to the Committee for approval. Based on these audits, the Internal Auditors provide the Committee with periodic reports highlighting observations, recommendations and management action plans to improve the system of internal control.

This statement has been made in accordance with the resolution passed in the Board of Directors' meeting held on 16 May 2006.

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DIRECTORS' REPORT

for the year ended 31 December 2005

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the year ended 31 December 2005.

PRINCIPAL ACTIVITIES

The principal activities of the Company are the provision of interactive marketing services and investment holding, whilst the principal activities of the subsidiaries are as stated in Note 3 to the financial statements. There has been no significant change in the nature of these activities during the year.

RESULTS

	Group RM	Company RM
Net profit for the year	16,371,193	8,574,376

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the year except as disclosed in the financial statements.

DIVIDENDS

Since the end of the previous financial period, the Company paid an interim dividend of 1.5 sen per share tax exempt totaling RM3,015,000 in respect of the financial year ended 31 December 2005 on 6 June 2005.

The Directors recommend the payment of a final dividend of 1.25 sen per share tax exempt amounting to RM2,512,500 in respect of the financial year ended 31 December 2005. This is computed based on the issued and paid up share capital as at 31 December 2005.

DIRECTORS OF THE COMPANY

Directors who served since the date of the last report are:

Datuk Ali bin Abdul Kadir
Tan Sri Dato' Dr. Lin See Yan
Lim Chao Li
Ng Kay Yip
Chang Mun Kee
Suresh A/L Thirugnanam

DIRECTORS' REPORT (CONT'D)

DIRECTORS OF THE COMPANY (CONT'D)

The holdings and deemed holdings in the ordinary shares of the Company and of its related corporations of those who were Directors at year end as recorded in the Register of Directors' Shareholdings are as follows:

Shareholdings in which Directors have direct interest

The Company	Nominal value RM	At 1.1.2005	Number of ordinary shares		At 31.12.2005
			Acquired	Disposed	
Datuk Ali bin Abdul Kadir	0.10	2,000,000	–	(400,000)	1,600,000
Tan Sri Dato' Dr Lin See Yan	0.10	1,000,000	222,200	(300,000)	922,200
Lim Chao Li	0.10	17,888,710	–	(600,000)	17,288,710
Ng Kay Yip	0.10	20,125,540	100,000	(760,000)	19,465,540
Chang Mun Kee	0.10	33,815,250	35,000	(5,250,000)	28,600,250
Suresh A/L Thirugnanam	0.10	9,876,940	–	(700,000)	9,176,940

JobStreet.com Philippines Inc	Nominal value PHP	At 1.1.2005	Number of ordinary shares		At 31.12.2005
			Acquired	Disposed	
Chang Mun Kee	1.00	1*	–	–	1*

Jobstreet.com Limited	Nominal value HKD	At 1.1.2005	Number of ordinary shares		At 31.12.2005
			Acquired	Disposed	
Chang Mun Kee	1.00	1*	–	–	1*

* Shares held in trust for JobStreet.com Pte Ltd

Company	Number of options over ordinary shares of RM0.10 each			
	At 1.1.2005	Granted	Exercised	At 31.12.2005
Datuk Ali bin Abdul Kadir	1,000,000	–	–	1,000,000
Tan Sri Dato' Dr Lin See Yan	1,000,000	–	–	1,000,000
Chang Mun Kee	1,500,000	–	–	1,500,000
Suresh A/L Thirugnanam	800,000	–	–	800,000

By virtue of their interests in the shares of the Company, the Directors are also deemed to have an interest in the shares of the subsidiaries of the Company during the financial year to the extent that the Company has an interest.

DIRECTORS' REPORT (CONT'D)

DIRECTORS' BENEFITS

Since the end of the previous financial period, no Director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors as shown in the financial statements) by reason of a contract made by the Company or a related company with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate other than the options granted under the Company's Employee Share Option Scheme.

ISSUE OF SHARES

There were no changes in the issued and paid-up capital of the Company during the year.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the year.

Employee Share Option Scheme

At an extraordinary general meeting held on 5 October 2004, the Company's shareholders approved the establishment of an Employee Share Option Scheme ("ESOS") involving up to 10% of the issued share capital of the Company at any time during the existence of the ESOS, to the Directors and eligible employees of the Group.

The movements in the number of options offered to take up unissued ordinary shares of RM0.10 each and the option price are as follows:-

Date of offer	Option price	Number of options over ordinary shares of RM0.10 each				Balance at 31.12.2005
		Balance at 1.1.2005	Granted	Exercised	Lapsed	
29.11.2004	RM0.54	14,890,000	-	-	(955,000)	13,935,000

The salient features of the scheme are as follows:-

- i) Eligible employees are those who have been confirmed as employees of the Group at the date of the offer. Employees include both Executive Directors and Non-Executive Directors.
- ii) The option is personal to the grantee and is non-assignable.
- iii) The options granted may be exercised at such year that may be stipulated by the option committee within the duration of the scheme upon giving notice in writing.
- iv) The scheme shall be in force for a duration of five (5) years from the effective date of the implementation of the scheme.
- v) The options granted may be exercised in full or in lesser number of ordinary shares provided that the number shall be in multiples of 100 shares.

The persons to whom the options have been granted have no right to participate by virtue of the options in any share issue of any other company within the Group.

DIRECTORS' REPORT (CONT'D)

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

- i) all known bad debts have been written off and adequate provision made for doubtful debts, and
- ii) all current assets have been stated at the lower of cost and net realisable value.

At the date of this report, the Directors are not aware of any circumstances:

- i) that would render the amount written off for bad debts, or the amount of the provision for doubtful debts, in the Group and in the Company inadequate to any substantial extent, or
- ii) that would render the value attributed to the current assets in the financial statements of the Group and the Company misleading, or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or
- iv) not otherwise dealt with in this report or in the financial statements, that would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

- i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or
- ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of any company in the Group has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, the results of the operations of the Group and of the Company for the financial year ended 31 December 2005 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

AUDITORS

The auditors, Messrs KPMG, have indicated their willingness to accept re-appointment.

Signed in accordance with a resolution of the Directors:

LIM CHAO LI

NG KAY YIP

Kuala Lumpur,

Date: 25 April 2006

STATEMENT BY DIRECTORS

pursuant to Section 169(15) of the Companies Act, 1965

In the opinion of the Directors, the financial statements set out on pages 28 to 50 are drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia so as to give a true and fair view of the state of affairs of the Group and of the Company at 31 December 2005 and of the results of their operations and cash flows for the year ended on that date.

Signed in accordance with a resolution of the Directors:

LIM CHAO LI

NG KAY YIP

Kuala Lumpur,

Date: 25 April 2006

STATUTORY DECLARATION

pursuant to Section 169(16) of the Companies Act, 1965

I, **GREGORY CHARLES POARCH**, the officer primarily responsible for the financial management of **JOBSTREET CORPORATION BERHAD**, do solemnly and sincerely declare that the financial statements set out on pages 28 to 50 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed in Kuala Lumpur on 25 April 2006.

GREGORY CHARLES POARCH

Before me:

BARATHAN A/L SINNIAH @ CHINNIAH (No. W202)
Commissioner of Oaths

REPORT OF THE AUDITORS

to the members of **JobStreet Corporation Berhad** (Company No. 641378-W) (Incorporated in Malaysia)

We have audited the financial statements set out on pages 28 to 50. The preparation of the financial statements is the responsibility of the Company's Directors. Our responsibility is to express an opinion on the financial statements based on our audit.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility to any other person for the content of this report.

We conducted our audit in accordance with approved Standards on Auditing in Malaysia. These standards require that we plan and perform the audit to obtain all the information and explanations which we consider necessary to provide us with evidence to give reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. An audit also includes an assessment of the accounting principles used and significant estimates made by the Directors as well as evaluating the overall adequacy of the presentation of information in the financial statements. We believe our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia so as to give a true and fair view of:
 - i) the state of affairs of the Group and of the Company at 31 December 2005 and the results of their operations and cash flows for the year ended on that date; and
 - ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Group and of the Company; and
- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company and the subsidiary of which we have acted as auditors have been properly kept in accordance with the provisions of the said Act.

The subsidiaries in respect of which we have not acted as auditors are identified in Note 3 to the financial statements and we have considered their financial statements and the auditors' reports thereon.

We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

The audit reports on the financial statements of the subsidiaries were not subject to any qualification and did not include any comment made under subsection (3) of Section 174 of the Act.

KPMG

Firm Number: AF 0758
Chartered Accountants

FOONG MUN KONG

Partner
Approval Number: 2613/12/06(J)

Kuala Lumpur,

Date: 25 April 2006

BALANCE SHEET

at 31 December 2005

	Note	Group		Company	
		2005 RM	2004 RM	2005 RM	2004 RM
Property and equipment	2	12,079,356	1,345,556	–	–
Investment in subsidiaries	3	–	–	18,754,873	18,527,253
Investment	4	–	116,279	–	–
Goodwill		3,524,072	3,524,072	–	–
Deferred tax assets	10	1,278,879	58,732	–	–
Current assets					
Trade and other receivables	5	10,120,416	7,402,321	5,190,238	128,464
Tax recoverable		443,680	363,434	–	–
Cash and cash equivalents	6	26,558,381	24,401,203	8,813,099	8,003,002
		37,122,477	32,166,958	14,003,337	8,131,466
Current liabilities					
Trade and other payables	7	9,679,676	7,077,082	681,858	141,743
Taxation		307,048	250,708	–	–
		9,986,724	7,327,790	681,858	141,743
Net current assets		27,135,753	24,839,168	13,321,479	7,989,723
		44,018,060	29,883,807	32,076,352	26,516,976
Financed by:					
Capital and reserves					
Share capital	8	20,100,000	20,100,000	20,100,000	20,100,000
Reserves		22,341,227	8,931,622	11,976,352	6,416,976
Shareholders' funds		42,441,227	29,031,622	32,076,352	26,516,976
Minority shareholders' interest	9	1,567,908	843,260	–	–
Deferred tax liabilities	10	8,925	8,925	–	–
		44,018,060	29,883,807	32,076,352	26,516,976

The financial statements were approved and authorised for issue by the Board of Directors on 25 April 2006.

The notes set out on pages 33 to 50 form an integral part of, and should be read in conjunction with, these financial statements.

INCOME STATEMENT

for the year ended 31 December 2005

		Group		Company	
		2005	6.2.2004 to	2005	6.2.2004 to
	Note	RM	31.12.2004	RM	31.12.2004
			RM		RM
Revenue		54,995,737	34,931,588	9,180,159	159,349
Other operating income	11	457,947	682,735	–	–
Advertising expenses		(904,437)	(603,811)	(21,694)	(1,720)
Allowance for doubtful debts		(615,890)	(380,669)	–	–
Contract and outsourcing cost		(15,690,306)	(8,406,594)	–	–
Depreciation		(676,492)	(540,423)	–	–
Rental of office and equipment		(950,885)	(751,754)	(22,915)	–
Staff costs	12	(14,265,662)	(10,565,544)	(344,519)	(94,432)
Telecommunication expenses		(513,734)	(297,589)	(673)	–
Traveling expenses		(552,342)	(470,210)	(42,750)	(436)
Other operating expenses	11	(5,428,213)	(3,160,123)	(318,719)	(24,356)
Operating profit		15,855,723	10,437,606	8,428,889	38,405
Interest income		738,054	283,976	220,139	–
Interest expense		–	(629,809)	–	–
Profit before taxation		16,593,777	10,091,773	8,649,028	38,405
Tax expense	13	377,263	(402,050)	(74,652)	–
Profit after taxation		16,971,040	9,689,723	8,574,376	38,405
Minority interests		(599,847)	(406,670)	–	–
Net profit from ordinary activities		16,371,193	9,283,053	8,574,376	38,405
Pre-acquisition profit		–	(6,869,899)	–	–
Net profit for the year		16,371,193	2,413,154	8,574,376	38,405
Basic earnings per ordinary shares (sen)	15	8.14	4.57		
Diluted earnings per ordinary shares (sen)	15	7.83	4.50		
Dividends per ordinary shares – net (sen)	16	2.75	–		

The notes set out on pages 33 to 50 form an integral part of, and should be read in conjunction with, these financial statements.

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2005

	Note	Share capital RM	Share premium RM	Translation reserve RM	<i>Distributable</i> Retained profits RM	Total RM
Group						
At 6 February 2004		2	-	-	-	2
Issue of shares		20,099,998	8,147,255	-	-	28,247,253
Listing expenses		-	(1,768,684)	-	-	(1,768,684)
Exchange differences on translation of the financial statements of foreign entities		-	-	139,897	-	139,897
Net profit for the year		-	-	-	2,413,154	2,413,154
At 31 December 2004 / 1 January 2005		20,100,000	6,378,571	139,897	2,413,154	29,031,622
Exchange difference on translation of the financial statements of foreign entities		-	-	53,412	-	53,412
Net profit for the year		-	-	-	16,371,193	16,371,193
Dividends	16	-	-	-	(3,015,000)	(3,015,000)
At 31 December 2005		20,100,000	6,378,571	193,309	15,769,347	42,441,227
Note 8						
Company						
At 6 February 2004		2	-	-	-	2
Issue of shares		20,099,998	8,147,255	-	-	28,247,253
Listing expenses		-	(1,768,684)	-	-	(1,768,684)
Net profit for the year		-	-	-	38,405	38,405
At 31 December 2004 / 1 January 2005		20,100,000	6,378,571	-	38,405	26,516,976
Net profit for the year		-	-	-	8,574,376	8,574,376
Dividends	16	-	-	-	(3,015,000)	(3,015,000)
At 31 December 2005		20,100,000	6,378,571	-	5,597,781	32,076,352
Note 8						

The notes set out on pages 33 to 50 form an integral part of, and should be read in conjunction with, these financial statements.

CASH FLOW STATEMENT

for the year ended 31 December 2005

	2005 RM	Group 6.2.2004 to 31.12.2004 RM	2005 RM	Company 6.2.2004 to 31.12.2004 RM
Cash flows from operating activities				
Profit before taxation	16,593,777	10,091,773	8,649,028	38,405
Adjustments for:				
Depreciation	676,492	141,645	-	-
Property and equipment written off	136,239	429	-	-
Gain on disposal of property and equipment	-	(85)	-	-
Interest income	(738,054)	(130,101)	(220,139)	-
Pre-acquisition profit before tax	-	(7,567,067)	-	-
Impairment loss for investment	113,440	-	-	-
Dividend income	-	-	(8,500,000)	-
Operating profit/(loss) before working capital changes	16,781,894	2,536,594	(71,111)	38,405
Changes in working capital:				
Trade and other receivables	(2,826,116)	745,934	(61,774)	(128,464)
Trade and other payables and deferred income	2,633,045	369,806	540,115	141,743
Cash generated from operations	16,588,823	3,652,334	407,230	51,684
Income tax paid	(754,321)	(154,185)	(74,652)	-
Interest received	738,054	130,101	220,139	-
Net cash generated from operating activities	16,572,556	3,628,250	552,717	51,684
Cash flows from investing activities				
Acquisition of investment	-	(116,279)	-	-
Acquisition of subsidiaries, net of cash acquired (Note 19)	151,747	13,069,473	(227,620)	-
Purchase of property and equipment	(11,669,247)	(214,160)	-	-
Proceeds from disposal of property and equipment	121,599	85	-	-
Dividend income	-	-	3,500,000	-
Net cash (used in)/generated from investing activities	(11,395,901)	12,739,119	3,272,380	-

CASH FLOW STATEMENT (CONT'D)

	2005 RM	Group 6.2.2004 to 31.12.2004 RM	2005 RM	Company 6.2.2004 to 31.12.2004 RM
Cash flows from financing activities				
Dividends paid to shareholders of the Company	(3,015,000)	–	(3,015,000)	–
Dividends paid to minority shareholders	(84,684)	–	–	–
Proceeds from issuance of shares net of listing expenses	–	7,951,316	–	7,951,316
Net cash (used in)/generated from financing activities	(3,099,684)	7,951,316	(3,015,000)	7,951,316
Net increase in cash and cash equivalents	2,076,971	24,318,685	810,097	8,003,000
Cash and bank balances at beginning of year/period	24,401,203	2	8,003,002	2
Effects of exchange rate changes on cash and cash equivalents	80,207	82,516	–	–
Cash and cash equivalents at end of year	26,558,381	24,401,203	8,813,099	8,003,002
Cash and cash equivalents comprise:				
Fixed deposits with licensed banks	21,478,320	19,096,551	8,677,769	8,000,000
Cash and bank balances	5,080,061	5,304,652	135,330	3,002
	26,558,381	24,401,203	8,813,099	8,003,002

The notes set out on pages 33 to 50 form an integral part of, and should be read in conjunction with, these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies are adopted by the Group and by the Company and are consistent with those adopted in previous years.

(a) Basis of accounting

The financial statements of the Group and of the Company are prepared on the historical cost basis except as disclosed in the notes to the financial statements and in compliance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia.

(b) Basis of consolidation

Subsidiaries are those enterprises controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control effectively commences until the date that control effectively ceases. Subsidiaries are consolidated using the acquisition method of accounting.

A subsidiary is excluded from consolidation when either control is intended to be temporary if the subsidiary is acquired and held exclusively with a view of its subsequent disposal in the near future and it has not previously been consolidated or it operates under severe long term restrictions which significantly impair its ability to transfer funds to the Company. A subsidiary excluded on these grounds is accounted for as investments.

Under the acquisition method of accounting, the results of subsidiaries acquired or disposed during the year are included from the date of acquisition or up to the date of disposal. At the date of acquisition, the fair values of the subsidiaries' net assets are determined and these values are reflected in the Group financial statements. The difference between the acquisition cost and the fair values of the subsidiaries' net assets is reflected as goodwill or negative goodwill as appropriate.

Intragroup transactions and balances and the resulting unrealised profits are eliminated on consolidation. Unrealised losses resulting from intragroup transactions are also eliminated unless cost cannot be recovered.

(c) Property and equipment

Freehold land is stated at cost. All other property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Property and equipment retired from active use and held for disposal are stated at the carrying amount at the date where the asset is retired from active use, less impairment losses, if any.

Depreciation

Freehold land is not amortised. Other property and equipment are depreciated on a straight line basis to write off the cost of the assets over the term of their estimated useful lives at the following principal annual rates:

Building	2%
Computers	25% - 33 ¹ / ₃ %
Furniture and fittings	10%
Office equipment	20%
Leasehold equipment	20% - 25%

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Intangible asset

Goodwill

Goodwill represents the excess of the cost of acquisition over the fair values of the net identifiable assets acquired and is stated at cost less accumulated impairment losses (refer Note 1(j)).

(e) Investment

Long term investments in subsidiaries are stated at cost in the Company, less impairment loss where applicable.

Unquoted investment is stated at cost less impairment losses. An allowance is made when the Directors are of the view that there is a diminution in value which is other than temporary.

(f) Trade and other receivables

Trade and other receivables are stated at cost less allowance for doubtful debts.

(g) Employee benefits

(i) Short term employee benefits

Wages, salaries and bonuses are recognised as expenses in the year in which the associated services are rendered by employees of the Group. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short term non-accumulating compensated absences such as sick leave are recognised when absences occur.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are recognised as an expense in the income statement as incurred.

(iii) Equity and equity-related compensation benefits

The share option scheme allows the Group's employees to acquire shares of the Company. When the options are exercised, equity is increased by the amount of the proceeds received.

(h) Liabilities

Trade and other payables are stated at cost.

(i) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances and deposits with banks. For the purpose of the cash flow statement, cash and cash equivalents are presented net of bank overdrafts and pledged deposits, if any.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(j) Impairment

The carrying amount of assets, except for deferred tax assets and financial assets (other than investments in subsidiaries), are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs exceeds its recoverable amount. Impairment losses are recognised in the income statement.

The recoverable amount is the greater of the asset's net selling price and its value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss in respect of goodwill is not reversed unless the loss was caused by a specific external event of an exceptional nature that is not expected to recur and subsequent external events have occurred that reverse the effect of that event.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The reversal is recognised in the income statement.

(k) Income tax

Tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Temporary differences are not recognised for goodwill not deductible for tax purposes and the initial recognition of assets or liabilities that at the time of the transaction affects neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(l) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to Ringgit Malaysia at rates of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Ringgit Malaysia at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated to Ringgit Malaysia at the foreign exchange rates ruling at the date of the transactions.

(ii) Financial statements of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to Ringgit Malaysia at exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to Ringgit Malaysia at average exchange rates applicable throughout the year. Foreign exchange differences arising on translation are recognised directly in equity.

The closing rates used in the translation of foreign currency monetary assets and liabilities and the financial statements of foreign operations are as follows:

1USD	RM3.78	(2004 :	1USD	RM3.80)
1SGD	RM2.27	(2004 :	1SGD	RM2.33)
100 PHP	RM7.04	(2004 :	100 PHP	RM6.74)
100 INR	RM8.41	(2004 :	100INR	RM8.60)

(m) Revenue

(i) Services rendered

Revenue is recognised in the income statement upon performance of services, net of discounts and allowances.

The amount of unearned income from services to be rendered in future financial years is disclosed as deferred income.

(ii) Dividend income

Dividend income is recognised when the right to receive payment is established.

(iii) Interest income

Interest income is recognised in the income statement as it accrues, taking into account the effective yield on the asset.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) Expenses

(i) *Operating lease payments*

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

When an operating lease is terminated before the lease year has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the year in which the termination takes place.

(ii) *Research and development*

Expenditure on research and development activities is recognised in the income statement as an expense as incurred.

(o) Government grants

Grants from the government are recognised where there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grant income relating to costs is recognised in the income statement during the year necessary to match the grant with the costs the grant is intended to compensate.

Government grant income relating to purchase of assets is deferred and credited to the income statement on the straight line basis over the expected lives of the related assets.

2. PROPERTY AND EQUIPMENT

Group	Freehold land and building RM	Computers RM	Furniture and fittings RM	Office equipment RM	Leasehold equipment RM	Total RM
Cost						
At 1 January 2005	–	2,781,393	760,080	504,558	112,920	4,158,951
Additions	10,294,002	958,929	241,538	109,948	64,830	11,669,247
Disposals	–	(151,279)	–	–	(89,588)	(240,867)
Written off	–	(8,691)	(196,637)	–	–	(205,328)
Exchange differences	–	(9,842)	(1,882)	5,401	3,214	(3,109)
At 31 December 2005	10,294,002	3,570,510	803,099	619,907	91,376	15,378,894
Accumulated depreciation						
At 1 January 2005	–	1,991,651	370,347	399,149	52,248	2,813,395
Charge for the year	–	486,814	96,346	72,500	20,832	676,492
Disposals	–	(78,206)	–	–	(41,062)	(119,268)
Written off	–	(8,690)	(60,399)	–	–	(69,089)
Exchange differences	–	(13,798)	(859)	10,805	1,860	(1,992)
At 31 December 2005	–	2,377,771	405,435	482,454	33,878	3,299,538

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. PROPERTY AND EQUIPMENT (CONT'D)

Group	Freehold land and building RM	Computers RM	Furniture and fittings RM	Office equipment RM	Leasehold equipment RM	Total RM
Net book value						
At 31 December 2005	10,294,002	1,192,739	397,664	137,453	57,498	12,079,356
At 31 December 2004	–	789,742	389,733	105,409	60,672	1,345,556
Depreciation charge for the period ended 31 December 2004	–	100,677	23,613	10,384	6,971	141,645

The building has not been depreciated as it was acquired towards the end of the financial year.

3. INVESTMENTS IN SUBSIDIARIES

	Company	
	2005 RM	2004 RM
Unquoted shares, at cost	18,754,873	18,527,253

The principal activities of the subsidiaries, their place of incorporation and the effective interest of the Company are as follows:

Name of company	Principal activities	Country of incorporation	Effective ownership interest	
			2005	2004
* JobStreet.com Pte Ltd and its subsidiaries:	Online recruitment and human resource management services	Singapore	100%	100%
JobStreet.com Sdn Bhd	Online recruitment and human resource management services	Malaysia	100%	100%
* JobStreet.com Philippines Inc	Online recruitment and human resource management services	Philippines	60%	60%
* JobStreet.com India Private Ltd	Online recruitment and human resource management services	India	100%	100%
** Jobstreet.com Limited	Dormant	Hong Kong	100%	100%
** PT JobStreet Indonesia	Dormant	Indonesia	60%	–

* Audited by member firms of KPMG International

** Consolidated using management accounts

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. INVESTMENT

	2005 RM	Group 2004 RM
Unquoted shares outside Malaysia	116,279	116,279
Less: Impairment loss	(113,440)	-
Foreign exchange differences	(2,839)	-
	-	116,279

5. TRADE AND OTHER RECEIVABLES

	2005 RM	Group 2004 RM	2005 RM	Company 2004 RM
Trade receivables	10,389,731	7,417,235	153,879	-
Less: Allowance for doubtful debts	(1,517,160)	(904,422)	-	-
	8,872,571	6,512,813	153,879	-
Amounts due from subsidiaries	-	-	5,036,359	75,964
Other receivables, deposits and prepayments	1,247,845	664,335	-	52,500
Grant receivable	-	225,173	-	-
	10,120,416	7,402,321	5,190,238	128,464

The amounts due from subsidiaries are non-trade in nature, unsecured, interest free and have no fixed terms of repayment.

6. CASH AND CASH EQUIVALENTS

	2005 RM	Group 2004 RM	2005 RM	Company 2004 RM
Fixed deposits with licensed banks	21,478,320	19,096,551	8,677,769	8,000,000
Cash and bank balances	5,080,061	5,304,652	135,330	3,002
	26,558,381	24,401,203	8,813,099	8,003,002

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

7. TRADE AND OTHER PAYABLES

	Group		Company	
	2005 RM	2004 RM	2005 RM	2004 RM
Trade payables	238,740	348,082	12,214	-
Other payables and accrued expenses	3,539,382	2,705,134	50,415	5,000
Amounts due to subsidiaries	-	-	594,996	117,013
Deferred income	5,809,157	3,940,252	24,233	19,730
Deferred grant income	92,397	83,614	-	-
	9,679,676	7,077,082	681,858	141,743

The amounts due to subsidiaries are non-trade in nature, unsecured, interest free and have no fixed terms of repayment.

8. SHARE CAPITAL

	Group and Company RM
Authorised:	
At 6 February 2004 (50,000,000 ordinary shares of RM1.00 each)	50,000,000
Sub-division of ordinary shares of RM1.00 each to RM0.10 each	-
At 31 December 2004/ 31 December 2005 (50,000,000 ordinary shares of RM0.10 each)	50,000,000
Issued and fully paid:	
At 6 February 2004 (2 ordinary shares of RM1.00 each)	2
Issuance of 18,299,998 ordinary shares of RM1.00 each	18,299,998
Sub-division of ordinary shares of RM1.00 each to RM0.10 each	-
Public issue of 18,000,000 ordinary shares of RM0.10 each	1,800,000
At 31 December 2004/ 31 December 2005 (201,000,000 ordinary shares of RM0.10 each)	20,100,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

9. MINORITY SHAREHOLDERS' INTERESTS

This consists of the minority shareholders' proportion of share capital and reserves of subsidiaries.

10. DEFERRED TAX

The amounts, determined after appropriate offsetting, are as follows:

	2005 RM	Group	2004 RM
Deferred tax liabilities	(8,925)		(8,925)
Deferred tax assets	1,278,879		58,732
	1,269,954		49,807

Deferred tax liabilities and assets are offset above where there is a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred taxes relate to the same taxation authority.

The recognised deferred tax assets and liabilities (before offsetting) are as follows:

	2005 RM	Group	2004 RM
Property and equipment	(10,288)		(10,288)
Unutilised tax losses	1,137,727		1,363
Provisions	142,515		58,732
	1,269,954		49,807

No deferred tax has been recognised for the following items:

Deductible temporary differences	11,000	480,000
Unabsorbed capital allowances	294,000	294,000
Unutilised tax losses	4,151,000	12,658,000
	4,456,000	13,432,000

The deductible temporary differences, unabsorbed capital allowances and unutilised tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

11. OTHER OPERATING EXPENSES/(INCOME)

	Group		Company	
	2005	6.2.2004 to	2005	6.2.2004 to
	RM	31.12.2004	RM	31.12.2004
		RM		RM
Other operating expenses/(income)				
is arrived at after charging:				
Audit fees	141,000	116,000	30,000	25,000
Bad debts written off	86,516	162,218	-	-
Directors' remuneration				
- fees	20,000	5,000	20,000	5,000
- other emoluments	597,624	549,146	-	-
Impairment loss on investment	113,440	-	-	-
Property and equipment written off	136,239	429	-	-
Realised foreign exchange loss	143,102	-	-	-
Unrealised foreign exchange loss	72,924	59,989	-	-
and crediting:				
Gain on disposal of equipment	-	137	-	-
Grant income	414,124	671,631	-	-
Realised foreign exchange gain	18,758	1,847	-	-
Unrealised foreign exchange gain	32,081	-	1,099	-

12. STAFF COSTS

	Group		Company	
	2005	6.2.2004 to	2005	6.2.2004 to
	RM	31.12.2004	RM	31.12.2004
		RM		RM
Salaries and other employee benefits	12,803,015	9,665,393	312,946	86,265
EPF contributions	1,462,647	900,151	31,573	8,167
	14,265,662	10,565,544	344,519	94,432

The number of employees of the Group and of the Company at the end of the year was 283 (2004 – 217) and Nil (2004 – Nil) respectively. The Company's staff requirement is supported by a subsidiary.

The estimated monetary value of Directors' benefits-in-kind of the Group and the Company is RM1,200 (2004 – RM1,200) and RM600 (2004 – RM600) respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

13. TAX EXPENSE

	2005 RM	Group 6.2.2004 to 31.12.2004 RM	2005 RM	Company 6.2.2004 to 31.12.2004 RM
Current tax				
Malaysia - current	120,959	29,300	60,959	-
- prior year	17,944	2,947	13,693	-
Foreign - current	703,981	461,568	-	-
- prior year	-	(52,500)	-	-
	842,884	441,315	74,652	-
Deferred tax				
Origination and reversal of temporary differences	(1,220,147)	(39,265)	-	-
	(377,263)	402,050	74,652	-
	RM'000	RM'000	RM'000	RM'000
Reconciliation of tax expense				
Profit before taxation	16,594	10,092	8,649	38
Income tax using Malaysian tax rates	4,646	2,826	2,422	11
Effect of different tax rates in other countries	(72)	36	-	-
Tax rebate	(25)	(13)	-	-
Income not subject to tax	(57)	(42)	(2,380)	-
Tax incentives	(3,355)	(2,676)	(10)	(11)
Non-deductible expenses	175	367	29	-
Utilisation of tax losses previously unrecognised	(573)	(47)	-	-
Recognition of tax losses not recognised previously	(1,134)	-	-	-
	(395)	451	61	-
Under/(Over) provision in prior year	18	(49)	14	-
Tax expense	(377)	402	75	-

Under the Multimedia Super Corridor ("MSC") status, the Company and a subsidiary have been granted pioneer status under the Promotion of Investments Act, 1986 in respect of their internet related services. The income from pioneer activities of the Company is fully exempted from Malaysian income tax for five years from 21 February 2004 to 20 February 2009 and is renewable to ten years. In respect of the subsidiary, the original tax exemption was from 28 May 1999 to 27 May 2004. The exemption has now been extended to 27 May 2009.

The current Malaysian taxation is in respect of interest income.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

14. LEASE COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:-

	2005 RM	Group	2004 RM
Less than one year	468,978		647,236
Between one and five years	221,431		174,072
	<hr/> 690,409		<hr/> 821,308

The Group leases a number of offices under operating leases. The leases typically run for an initial period of two years, with an option to renew the leases. None of the leases include contingent rentals.

15. EARNINGS PER ORDINARY SHARES - GROUP

Basic earnings per share

The calculation of basic earnings per share is based on the net profit attributable to ordinary shareholders of RM16,371,193 (2004 – RM2,413,154) and the weighted average number of ordinary shares outstanding during the year of 201,000,000 (2004 – 52,763,651).

Weighted average number of ordinary shares

	2005	2004
Issued ordinary shares at beginning of the year	201,000,000	20
Effect of shares issued during the year	–	52,763,631
	<hr/> 201,000,000	<hr/> 52,763,651

Diluted earnings per share

The calculation of diluted earnings per share is based on the net profit attributable to ordinary shareholders of RM16,371,193 (2004 – RM2,413,154) and the weighted average number of ordinary shares outstanding during the year of 209,010,000 (2004 – 53,573,632) calculated as follows:

Weighted average number of ordinary shares (diluted)

	2005	2004
Weighted average number of ordinary shares as above	201,000,000	52,763,651
Effect of share options	8,010,000	809,981
	<hr/> 209,010,000	<hr/> 53,573,632

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. DIVIDENDS

	Group and Company	
	2005	2004
	RM	RM
Ordinary Interim paid:		
1.5 sen per share tax exempt (2004 – Nil)	3,015,000	–

The proposed final dividend of 1.25 sen per share tax exempt totaling RM2,512,500 has not been accounted for in the financial statements.

The dividends per ordinary shares as disclosed in the income statements takes into account the total interim and final proposed dividends for the financial year.

17. SEGMENTAL INFORMATION

Segment information is presented in respect of the Group's geographical segments. The primary format, geographical segments, is based on the Group's management and internal reporting structure. Inter-segment pricing is determined based on negotiated terms. A secondary format is not presented as the Group's activities in each geographical location is similar.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise corporate assets and expenses.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one year.

Geographical segments

The Group comprises the following main geographical segments:

Malaysia
Singapore
Philippines, India and Indonesia ("others")

	Malaysia	Singapore	Others	Elimination	Consolidated
	RM	RM	RM	RM	RM
2005					
<i>Geographical segments</i>					
Revenue from external customers	38,671,395	8,692,834	7,631,508	–	54,995,737
Inter-segment revenue	702,485	–	–	(702,485)	–
Total revenue	39,373,880	8,692,834	7,631,508	(702,485)	54,995,737
Segment result					
Operating profit	11,750,138	2,161,249	1,970,246	(25,910)	15,855,723
Interest income	517,093	27,429	193,532	–	738,054
Dividend income	8,500,000	3,565,186	–	(12,065,186)	–
Profit before taxation	20,767,231	5,753,864	2,163,778	(12,091,096)	16,593,777
Tax expense	(138,882)	1,134,404	(618,259)	–	377,263
Minority interests	–	–	(599,847)	–	(599,847)
Net profit for the year	20,628,349	6,888,268	945,672	(12,091,096)	16,371,193

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

17. SEGMENTAL INFORMATION (CONT'D)

	Malaysia RM	Singapore RM	Others RM	Elimination RM	Consolidated RM
2005					
<i>Geographical segments</i>					
Segment assets	35,801,917	6,242,813	7,157,103	-	49,201,833
Unallocated assets					4,802,951
Total assets					54,004,784
Segment liabilities	5,263,347	2,328,957	3,655,280	-	11,247,584
Unallocated liabilities					315,973
Total liabilities					11,563,557
Capital expenditure	11,336,918	125,284	207,045	-	11,669,247
Depreciation	491,684	73,105	111,703	-	676,492
Non-cash expenses other than depreciation	-	-	-	-	-
2004					
<i>Geographical segments</i>					
Revenue from external customers	25,549,927	4,146,878	5,234,783	-	34,931,588
Inter-segment revenue	370,177	-	-	(370,177)	-
Total revenue	25,920,104	4,146,878	5,234,783	(370,177)	34,931,588
Segment result					
Operating profit	7,978,336	1,027,093	1,434,803	(2,626)	10,437,606
Interest expense	-	(628,732)	(1,077)	-	(629,809)
Interest income	149,542	3,878	130,556	-	283,976
Profit before taxation	8,127,878	402,239	1,564,282	(2,626)	10,091,773
Tax expense	17,323	-	(419,373)	-	(402,050)
Minority interests	-	-	(406,670)	-	(406,670)
Net profit from ordinary activities	8,145,201	402,239	738,239	(2,626)	9,283,053
Pre-acquisition (profit)/loss	(6,249,031)	5,921	(597,600)	(29,189)	(6,869,899)
Net profit for the year	1,896,170	408,160	140,639	(31,815)	2,413,154
Segment assets	26,404,160	3,391,566	3,833,067	-	33,628,793
Unallocated assets					3,582,804
Total assets					37,211,597

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

17. SEGMENTAL INFORMATION (CONT'D)

2004	Malaysia RM	Singapore RM	Others RM	Elimination RM	Consolidated RM
<i>Geographical segments</i>					
Segment liabilities	4,280,038	1,603,739	2,036,565	–	7,920,342
Unallocated liabilities					259,633
Total liabilities					8,179,975
Capital expenditure	122,487	81,093	10,580	–	214,160
Depreciation	103,017	11,814	26,814	–	141,645
Non-cash expenses other than depreciation	–	–	–	–	–

18. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

Exposure to credit, interest rate, currency and liquidity risks arises in the normal course of the Group's business. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

Management monitors the Group and Company's exposure to credit risk on an ongoing basis. Credit reviews are performed on an ongoing basis and services for customers with poor payment track records are suspended. Fixed deposits are placed only with licensed banks.

At balance sheet date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

Interest rate risk

Fixed deposits are placed with licensed banks with varying maturing dates.

Currency risk

The Group incurs foreign currency risk on sales and purchases that are denominated in a currency other than Ringgit Malaysia. The currencies giving rise to this risk are primarily US Dollars, Singapore Dollars, Philippines Peso, Indian Rupee and Indonesia Ruppiah. The Group does not hedge these exposures by entering into forward currency contracts at present. The Group considers the impact of the fluctuation in the foreign currencies to be immaterial as the volume of foreign currency transactions is insignificant.

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

18. FINANCIAL INSTRUMENTS (CONT'D)

Effective interest rates and repricing analysis

In respect of interest-earning financial assets, the following table indicates their effective interest rates at the balance sheet date and the years in which they reprice or mature, whichever is earlier.

	Effective interest rate per annum %	2005		Effective interest rate per annum %	2004	
		Total RM	Within 1 year RM		Total RM	Within 1 year RM
Group						
<i>Financial assets</i>						
Fixed deposits with licensed banks	3.39	21,478,320	21,478,320	3.32	19,096,551	19,096,551
Company						
<i>Financial assets</i>						
Fixed deposits with licensed banks	2.64	8,677,769	8,677,769	2.77	8,000,000	8,000,000

Recognised financial instruments

In respect of cash and cash equivalents, trade and other receivables and trade and other payables, the carrying amounts approximate fair value due to the relatively short term nature of these financial instruments.

It is not practical to estimate the fair value of long term unquoted investment due to the lack of information with regards to market prices. The Directors do not anticipate the fair value to be significantly different from the carrying amount at the balance sheet date.

19. ACQUISITION OF SUBSIDIARIES

On 29 August 2005, the Company acquired 60% of the equity interest of PT JobStreet Indonesia for a consideration of RM227,620 satisfied by cash. The acquisition was accounted for using the acquisition method of accounting.

On 30 September 2004, the Company acquired the entire equity interest of JobStreet.com Pte Ltd for a consideration of RM18,527,253 satisfied by the issuance of 18,299,998 ordinary shares of RM1.00 each in the Company at an issue price of RM1.01 per ordinary share (rounded to nearest sen). The acquisition was accounted for using the acquisition method of accounting.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

19. ACQUISITION OF SUBSIDIARIES (CONT'D)

The fair values of assets and liabilities assumed in the acquisition of subsidiaries and their cash flow effects are as follows:

	Acquisition	
	2005 RM	2004 RM
Non current assets		
Equipment	–	1,268,528
Deferred tax asset	–	66,441
	–	1,334,969
Current assets	379,367	21,503,898
Current liabilities	–	(7,078,178)
Minority interest	(151,747)	(757,508)
Net assets	227,620	15,003,181
Goodwill on acquisition	–	3,524,072
Purchase consideration	227,620	18,527,253
Purchase consideration satisfied by share issue	–	(18,527,253)
Purchase consideration satisfied by cash	227,620	–
Cash acquired	(379,367)	(13,069,473)
Net cash inflow	(151,747)	(13,069,473)

Effect of acquisition

The acquisition of the subsidiaries had the following effect on the Group's operating results, assets and liabilities as at 31 December 2004 and 2005:

	4 months ended 31.12.2005 RM	3 months ended 31.12.2004 RM
Income statement:		
Revenue	–	9,383,666
Operating costs	(11,378)	(7,131,839)
Operating (loss)/ profit	(11,378)	2,251,827
Other (expenses)/ income	(200)	104,374
Interest income	1,788	130,101
Profit before taxation	(9,790)	2,486,302
Tax expense	–	(26,126)
Profit after taxation	(9,790)	2,460,176
Minority interests	3,916	(85,427)
(Decrease) / Increase in the Group's net profit at the end of financial year/period	(5,874)	2,374,749

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

19. ACQUISITION OF SUBSIDIARIES (CONT'D)

Effect of acquisition (cont'd)

	31.12.2005 RM	31.12.2004 RM
Balance sheet:		
Equipment	–	1,345,555
Investment	–	116,279
Deferred tax assets	–	58,732
Current assets	367,827	24,111,456
Current liabilities	–	(7,303,061)
Deferred tax liabilities	–	(8,925)
	367,827	18,320,036
Minority shareholder's interest	(147,131)	(843,260)
Net assets acquired/ Group's share of net assets	220,696	17,476,776
Goodwill on acquisition	–	3,524,072
Increase in Group's net assets	220,696	21,000,848

20. SIGNIFICANT EVENTS

- (a) On 9 August 2005, a wholly-owned subsidiary company, JobStreet.com Sdn Bhd, entered into a conditional Sale and Purchase Agreement with Mayban General Assurance Berhad to purchase a 8 storey office building known as No. 27, Lorong Medan Tuanku 1, Off Jalan Tuanku Abdul Rahman, 50350 Kuala Lumpur for a cash consideration of RM10,000,000 subject to the terms of the said Agreement.
- (b) On 29 August 2005, the Company entered into a Shareholders' Agreement with PT Sinarmas Multiartha Tbk. to formally establish PT JobStreet Indonesia ("PTJI") and to subscribe for 60 new shares with a nominal value of USD1,000 each in PTJI representing 60% of the issued and paid-up share capital of PTJI, paid by way of cash consideration of USD60,000.

21. SUBSEQUENT EVENTS

On 4 April 2006, two wholly-owned subsidiary companies namely JobStreet.com Pte Ltd and JobStreet.com India Private Ltd ("JobStreet India"), entered into a Memorandum of Understanding ("MOU") with Television Eighteen India Limited ("TV18") in relation to the proposed subscription by TV18 of new ordinary shares of JobStreet India corresponding to 50% of the fully diluted equity capital of the company, on infusion of the rupee equivalent of USD2 million into JobStreet India subject to the terms and conditions as stipulated in the MOU.

LIST OF PROPERTIES

Location	Description	Existing Use	Age of Building (Years)	Built-Up Area (Sq m)	Tenure	Net Book Value as at 31.12.2005	Date of Acquisition (RM)
Wisma JobStreet.com No. 27 Lorong Medan Tuanku 1 Off Jalan Sultan Ismail 50300 Kuala Lumpur	8-storey office building with basement	JobStreet's Head Office	21	3,917	Freehold	10,294,002	6.12.2005

ANALYSIS OF SHAREHOLDINGS

as at 27 April 2006

Authorised Capital	:	RM50,000,000.00
Issued And Paid-up Capital	:	RM20,231,800.00
Class of Share	:	Ordinary shares of RM0.10 each
Voting Right	:	One vote per ordinary share held

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Issued Share Capital
Less than 100 shares	12	1.20	630	0.00
100 – 999 shares	49	4.91	13,370	0.01
1,000 – 4,999 shares	524	52.45	719,630	0.36
5,000 – 10,000 shares	142	14.21	991,620	0.49
10,001 – 100,000 shares	173	17.32	5,962,198	2.94
100,001 – 1,000,000 shares	69	6.91	25,554,316	12.63
Above 1,000,000 shares	30	3.00	169,076,236	83.57
Total	999	100.00	202,318,000	100.00

SUBSTANTIAL SHAREHOLDERS

(As per register of substantial shareholders)

Name	Direct	No. of Shares Held		%
		%	Indirect	
Chang Mun Kee	25,700,250	12.70	–	–
Wong Siew Hui	22,167,710	10.96	–	–
Ng Kay Yip	18,965,540	9.37	–	–
Lim Chao Li	17,188,710	8.50	–	–
Level Global Overseas Master Fund, Ltd	11,200,000	5.54	–	–
Level Global Investors, L.P.	–	–	11,200,000*	5.54
Armor Capital Management, LLC	–	–	11,867,200**	5.87

* Deemed interested by virtue of Level Global Investors, L.P.'s ("LGI") role and capacity as an investment manager and its entitlement to voting control over all the shares through direct equity interest held by Level Global Overseas Master Fund, Ltd.

** Deemed interested by virtue of Armor Capital Management LLC's ("ACM") capacity as an investment manager, ACM has voting control over all the shares of the respective registered holders as follows:-

- (i) 9,019,072 Ordinary Shares of RM0.10 each held by Armor Capital Partners, LP
- (ii) 1,898,752 Ordinary Shares of RM0.10 each held by Armor Qualified LP
- (iii) 949,376 Ordinary Shares of RM0.10 each held by First New York Securities, LLC

ANALYSIS OF SHAREHOLDINGS (CONT'D)

DIRECTORS' SHAREHOLDINGS

Name of Directors	Direct	No. of Shares Held		%
		%	Indirect	
Datuk Ali bin Abdul Kadir	200,000	0.10	–	–
Tan Sri Dato' Dr Lin See Yan	790,000	0.39	–	–
Chang Mun Kee	25,700,250	12.70	–	–
Lim Chao Li	17,188,710	8.50	–	–
Ng Kay Yip	18,965,540	9.37	–	–
Suresh A/L Thirugnanam	8,176,940	4.04	–	–

30 LARGEST SHAREHOLDERS

Name	No. of Shares Held	%
1. Chang Mun Kee	25,700,250	12.70
2. Wong Siew Hui	22,167,710	10.96
3. Ng Kay Yip	18,965,540	9.37
4. Citigroup Nominees (Asing) Sdn Bhd (GSCO for Level Global Overseas Master Fund Ltd)	11,200,000	5.54
5. Lim Chao Li	9,965,613	4.93
6. Citigroup Nominees (Asing) Sdn Bhd (UBS Sec LLC for Armor Capital Partners, L. P.)	9,019,072	4.46
7. Suresh A/L Thirugnanam	8,176,940	4.04
8. Public Nominees (Tempatan) Sdn Bhd (A/C for Lim Chao Li (KLC))	7,223,097	3.57
9. Gregory Charles Poarch	6,977,450	3.45
10. WIIG Global Ventures Pte Ltd	5,203,420	2.57
11. HSBC Nominees (Asing) Sdn Bhd (BBH (LUX) SCA for Fidelity Funds Asean)	3,827,400	1.89
12. HSBC Nominees (Tempatan) Sdn Bhd (HSBC (M) Trustee Bhd For Value Fund (4223))	3,670,200	1.81
13. HSBC Nominees (Asing) Sdn Bhd (HSBC-FS for GSI Asian Capital Growth Fund (GSI Asia Fund))	3,570,000	1.76
14. AMMB Nominees (Tempatan) Sdn Bhd (AmTrustee Berhad for Pacific Pearl Fund (5/1-9))	3,320,900	1.64

ANALYSIS OF SHAREHOLDINGS (CONT'D)

30 LARGEST SHAREHOLDERS (CONT'D)

Name	No. of Shares Held	%
15. DB (Malaysia) Nominee (Tempatan) Sendirian Berhad <i>(Exempt AN for Kumpulan Sentiasa Cemerlang Sdn Bhd)</i>	3,191,800	1.58
16. Lee Sau Eng	2,670,000	1.32
17. HSBC Nominees (Asing) Sdn Bhd <i>(MSCO NY for Tiger Global, L. P.)</i>	2,635,038	1.30
18. HSBC Nominees (Tempatan) Sdn Bhd <i>(HSBC (M) Trustee Bhd for Pacific Focus18 Fund (5071-401))</i>	2,311,500	1.14
19. Natarajan Muralidharan	2,302,940	1.14
20. BI Walden Ventures Ketiga Sdn Bhd	2,150,000	1.06
21. Mavcap Technology Sdn Bhd	2,079,250	1.03
22. Infotech Ventures Ltd	2,018,000	1.00
23. Citigroup Nominees (Asing) Sdn Bhd <i>(UBS Sec LLC for Armor Qualified LP)</i>	1,898,752	0.94
24. C. J. Lim Holdings Sdn Bhd	1,500,090	0.74
25. Mayban Nominees (Tempatan) Sdn Bhd <i>(Mayban Trustees Berhad for Hidden Treasures Fund (240218))</i>	1,435,000	0.71
26. Citigroup Nominees (Asing) Sdn Bhd <i>(GSCO for Prince Street International Ltd)</i>	1,368,000	0.68
27. HSBC Nominees (Asing) Sdn Bhd <i>(Exempt AN for JPMorgan Chase Bank, National Association (U.K.))</i>	1,200,000	0.59
28. Gaintrack Sdn Bhd	1,180,000	0.58
29. BHLB Trustee Berhad <i>(TA Small Cap Fund)</i>	1,146,000	0.57
30. HSBC Nominees (Asing) Sdn Bhd <i>(MSCO NY for Tiger Global, Ltd)</i>	1,002,274	0.50

NOTICE OF SECOND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Second Annual General Meeting of JOBSTREET CORPORATION BERHAD will be held at Wisma JobStreet.com, No. 27, Lorong Medan Tuanku 1, (Off Jalan Sultan Ismail), 50300 Kuala Lumpur on Tuesday, 20 June 2006 at 10.00 a.m. for the following purposes:-

AGENDA

As Ordinary Business

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2005 together with the Reports of the Directors and Auditors thereon. **Ordinary Resolution 1**
2. To approve the payment of Directors' Fees for the financial year ended 31 December 2005. **Ordinary Resolution 2**
3. To declare a Tax Exempt Final Dividend of 1.25 sen per share for the financial year ended 31 December 2005. **Ordinary Resolution 3**
4. To re-elect the following Directors retiring under Article 83 of the Company's Articles of Association :-
 - i) Mr. Ng Kay Yip **Ordinary Resolution 4**
 - ii) Mr. Chang Mun Kee **Ordinary Resolution 5**
5. To re-appoint Messrs KPMG as Auditors of the Company and to authorise the Directors to fix their remuneration. **Ordinary Resolution 6**

As Special Business

To consider and, if thought fit, to pass the following Ordinary Resolution:

6. **Authority under Section 132D of the Companies Act, 1965 for the Directors to issue shares**

"THAT pursuant to Section 132D of the Companies Act, 1965, the Directors be and are hereby authorised to issue shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed 10% of the Issued Share Capital of the Company for the time being, subject always to the approval of all the relevant regulatory bodies being obtained for such allotment and issue."

Ordinary Resolution 7

NOTICE OF SECOND ANNUAL GENERAL MEETING (CONT'D)

NOTICE OF DIVIDEND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT, subject to the approval of the shareholders at the Second Annual General Meeting, a Tax Exempt Final Dividend of 1.25 sen per share in respect of the financial year ended 31 December 2005 will be paid to shareholders on 5 July 2006. The entitlement date for the said dividend shall be on 23 June 2006.

A Depositor shall qualify for entitlement to the Dividend only in respect of :

- (a) Shares transferred to the Depositor's securities account before 4.00 p.m. on 23 June 2006 in respect of ordinary transfers; and
- (b) Shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

BY ORDER OF THE BOARD

TAI YIT CHAN (MAICSA 7009143)
SAW BEE LEAN (MAICSA 0793472)
Secretaries

Kuala Lumpur

Date: 29 May 2006

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint two (2) or more proxies to attend and vote in his stead. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply.
2. Where a member appoints two (2) or more proxies, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised.
4. The instrument appointing a proxy must be deposited at the Registered Office of the Company at Level 7, Setia 1, 15 Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur not less than 48 hours before the time for holding the meeting.
5. **EXPLANATORY NOTES ON THE SPECIAL BUSINESS**

Ordinary Resolution 7 on the Authority under Section 132D of the Companies Act, 1965 for the Directors to issue shares.

The Ordinary Resolution 7, if passed, will empower the Directors to allot and issue shares in the Company up to an amount not exceeding in total 10% of the Issued Share Capital of the Company for such purposes as the Directors consider would be in the interest of the Company. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next Annual General Meeting.

STATEMENT ACCOMPANYING NOTICE OF SECOND ANNUAL GENERAL MEETING

1. Directors who are standing for re-election at the Second Annual General Meeting of the Company pursuant to Article 83 of the Company's Article of Association are:-

- i. Mr. Ng Kay Yip
- ii. Mr. Chang Mun Kee

The profiles of the Directors standing for re-election are set out on pages 8 to 9 of the Annual Report.

2. Details of attendance of Directors at Board Meetings Held in 2005

There were four (4) Board Meetings held during the financial year ended 31 December 2005. Details of the attendance of the Directors at Board Meetings are set out in the Statement of Corporate Governance on page 11 of the Annual Report.

3. Place, Date and Time of the Second Annual General Meeting

The Second Annual General Meeting of the Company will be held at Wisma JobStreet.com, No. 27, Lorong Medan Tuanku 1, (Off Jalan Sultan Ismail), 50300 Kuala Lumpur on Tuesday, 20 June 2006 at 10.00 a.m.

4. Further details of Directors standing for re-election

For details of Directors standing for re-election at the Second Annual General Meeting, please refer to pages 8 to 9 of the Annual Report.

PROXY FORM

No. of shares held	
--------------------	--

I/We,
of
being a member/members of **JOBSTREET CORPORATION BERHAD**, hereby appoint
.....
of
or failing him/her,
of

as my/our proxy to vote for me/us on my/our behalf at the Second Annual General Meeting of the Company to be held at Wisma JobStreet.com, No. 27, Lorong Medan Tuanku 1, (Off Jalan Sultan Ismail), 50300 Kuala Lumpur on Tuesday, 20 June 2006 at 10.00 a.m. and at any adjournment thereof in respect of my/our shareholding in the manner indicated below:-

My/our proxy is to vote as indicated below:

No.	Ordinary Resolution	For	Against
1.	Adoption of Audited Financial Statements for the financial year ended 31 December 2005 and the Reports of the Directors and Auditors		
2.	Approval of Directors' Fees		
3.	Declaration of a Tax Exempt Final Dividend of 1.25 sen per share		
4.	Re-election of Mr. Ng Kay Yip		
5.	Re-election of Mr. Chang Mun Kee		
6.	Re-appointment of Auditors		
7.	Authority under Section 132D of the Companies Act, 1965 for the Directors to issue shares		

[Please indicate with an "X" in the spaces provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit.]

Dated this day of 2006

.....
Signature of Shareholder or Common Seal

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint two (2) or more proxies to attend and vote in his stead. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply.
2. Where a member appoints two (2) or more proxies, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised.
4. The instrument appointing a proxy must be deposited at the Registered Office of the Company at Level 7, Setia 1, 15 Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur not less than 48 hours before the time for holding the meeting.

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Affix
Stamp

THE COMPANY SECRETARY
JOBSTREET CORPORATION BERHAD
(COMPANY NO.: 641378-W)
LEVEL 7, SETIA 1
15 LORONG DUNGUN
DAMANSARA HEIGHTS
50490 KUALA LUMPUR

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