JobStreet Corporation Berhad
(Company No.: 641378-W)
Lot 6.05, Level 6, KPMG Tower
8 First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan

JobStreet corporation berhad

(Company no. 641378-W)

Annual Report 2008

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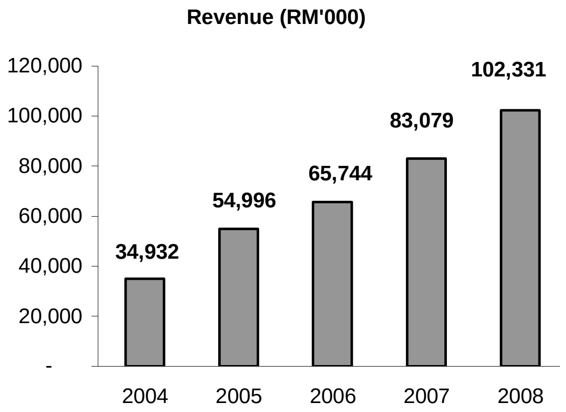
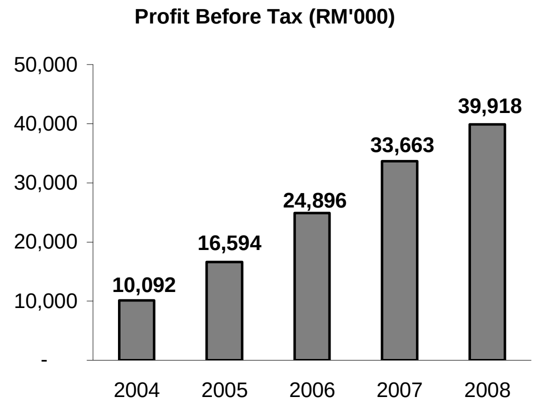
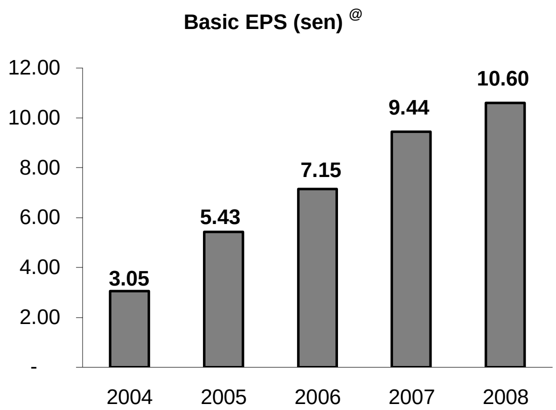
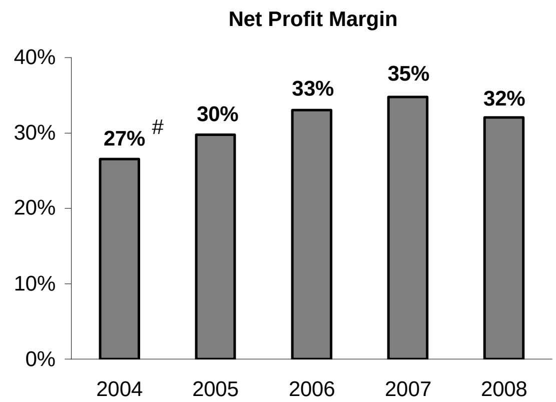
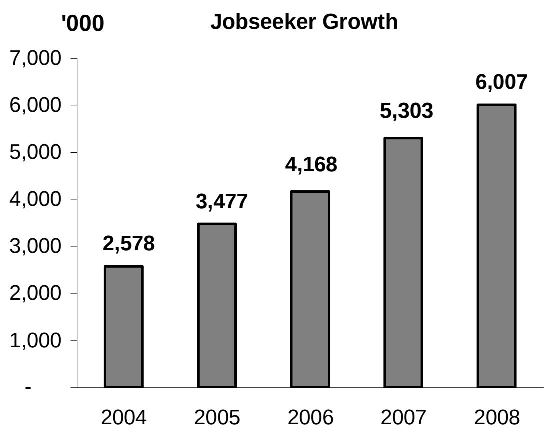
GROUP PERFORMANCE HIGHLIGHTS

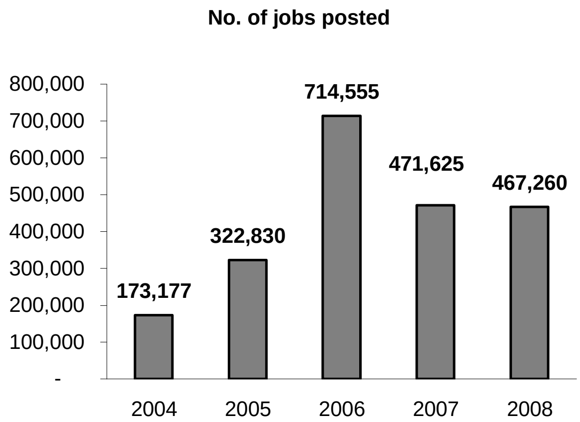












\# Net profit margin for 2004 is computed before deduction of pre-acquisition profit amounting to RM6,869,899, for comparison purposes.

@ Adjusted for the bonus issue of two new shares for every one ordinary share of RM0.10 each held, and the share consolidation of two ordinary shares of RM0.10 each held after the bonus issue into one new ordinary share of RM0.20 each in the Company completed on 28 December 2007.

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 Chairman

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

NOMINATION COMMITTEE

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

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

EMPLOYEE SHARE OPTION SCHEME ("ESOS") COMMITTEE

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

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

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

AUDITORS

KPMG (AF 0758)
Chartered Accountants
Level 10, KPMG Tower
8 First Avenue
Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan

LISTING

Main Board of Bursa Malaysia Securities Berhad
Stock Name : JOBST
Stock Code : 0058

COMPANY SECRETARIES

Tai Yit Chan (MAICSA 7009143)
Liew Irene (MAICSA 7022609)

REGISTERED OFFICE

Lot 6.05, Level 6, KPMG Tower
8 First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan
Tel: 03-77201188
Fax: 03-77201111

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
as at 27 April 2009

JobStreet corporation berhad

- 60% PT JobStreet Indonesia
- 60% JobStreet Kabushiki Kaisha
- 60% JS E-Recruitment Ltd.
- 100% JobStreet.com Pte. Ltd.
  - 100% JobStreet.com Sdn. Bhd.
  - 60% JobStreet.com Philippines, Inc.
  - 50% JobStreet.com India Pvt. Limited
  - 51% Blurbme Holdings Pte. Ltd. (In Members' Voluntary Liquidation)
  - 100% EnerPro Pte. Ltd.
  - 100% JobStreet.com Limited
- 49% JobStreet (Thailand) Co., Ltd.
- 100% JS Overseas Holdings Ltd.
- 100% autoworld.com.my Sdn. Bhd.
- 23.25% innity Corporation Berhad

OUR PRODUCT FAMILY

Online Recruitment	Outsourced Human Capital Services	Training & Education	E-Commerce & E-Business	Jobseeker Services
JobStreet Essential	JobStreet Select JobStreet Resource JobStreet Impact	JobStreet LEARNING© CAMPUS©	JobStreet Direct JobStreet Classifieds	JobStreet Priority© Application JobStreet SMS© Alerts JobStreet SMS© Apply JobStreet Career© Profile

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 Corp” or “the Group”) for the financial year ended 31 December 2008 to you, our shareholders.

The Group’s core businesses performed relatively well in 2008 despite the extremely volatile macro economic environment. Our operations in all of our key markets continued to grow during the first nine months of the year with growth stagnating in the fourth quarter amidst increasing uncertainties and the mounting likelihood of a deep global recession. The financial crisis also affected investor sentiment across the world and caused valuations on many capital markets to fall which affected our investments in quoted securities. The Group took what we believe to be the prudent step of providing for the diminution in value of such investments which significantly impaired our results in the final quarter of the year and to a certain extent, took the shine off of what would otherwise have been an outstanding overall bottom line for the year. Nevertheless, even after the impact of the provisions, we are please to report that the Group still managed to chalk up 14% growth in its net profit attributable to our shareholders.

Our accomplishments did not go unnoticed too as the Group continued to receive various recognition and awards in 2008. First, JobStreet Corp was ranked No. 4 in the annual KPMG/The Edge Shareholder Value Awards 2007 (“SVA”) among eligible public listed companies in Malaysia. The SVA recognizes public listed companies in Malaysia that have delivered exceptional value for their shareholders. JobStreet Corp also made it to the Forbes Asia 2008 Best Under A Billion List drawn from 24,155 listed companies in the Asia-Pacific region. And finally, JobStreet.com was ranked as Malaysia’s 19^{th} most valuable brand in the Malaysia’s Most Valuable Brand 2008 Study conducted by leading brand consultancy, Interbrand.

After a strong 2008, 2009 will be a challenging year for us as a recession will no doubt cause a slowdown in the recruitment activities of our customers which will negatively impact our sales. To overcome this, we will draw upon our experience in navigating through past hurdles such as 1997’s Asian financial crisis, 2000’s dotcom bust and 2003’s SARS outbreak. We have managed to come out of each of these trials stronger and more resilient as these periods of slowdown were opportune times for us to improve our competitive position, increase our jobseeker database, adjust our cost structure and sharpen our overall focus.

Given the current economic situation, it is highly unlikely the Group will be able to report sales or profit growth in 2009. However, we do believe this is a temporary set-back in our growth. We have prepared ourselves for this period by having adequate cash reserves to help weather, and ideally take advantage of, the recession ahead. In the year ahead, we will focus on improving our competitive position in a tough environment and expanding our jobseeker talent bank by ramping up jobseeker acquisition activities. Additionally, we will take the opportunity presented by the current economic climate to improve on our service delivery, quality control, operational efficiency, risk management processes and product development.

On our investment front, we will continue with our investment activities around the region. We believe investment into synergistic companies with a long-term view is critical towards diversifying and increasing our profit base to help achieve sustainable profit growth. We recognize there are risks associated with investments such as these. As such, we do spend considerable time with the management of the companies where we invest to understand the business model and develop a level of comfort with their operating philosophy and the long-term objectives of the management team.

Ultimately, you can be assured that the Board of Directors and senior management will do our best with a clear focus on building long-term value for all shareholders without comprising on high standards of corporate governance.

2008 IN REVIEW

For the financial year ended 31 December 2008, the Group grew its top line by 23% with revenues of RM102.3 million compared with RM83.1 million in 2007. Sales from JobStreet Essential, our online job posting service, continued to perform well in 2008 in our key markets in Malaysia, Singapore and the Philippines. This is despite political uncertainties overshadowing Malaysia's economy for the majority of the year as well as the global financial crisis which started to impact Southeast Asian economies towards the end of the year. Growth in JobStreet Essential sales came from existing customers as well as the addition of some 10,000 new customers in 2008. The Group's revenue also increased due to higher sales orders for JobStreet Impact, our career website management service, as more and more employers are keen to automate and integrate their organization's recruitment activities with a hassle-free hosted solution. Finally, the Group's investment activities in 2008 also generated dividend and distribution income amounting to RM1.5 million which further contributed to revenue growth.

The high margins from JobStreet Essential and JobStreet Impact and overall scalability of the online recruitment advertising model is reflected in the Group's results from operating activities which grew 43% to RM45.8 million. Despite the threat of inflation during early 2008, the Group managed its operating costs tightly resulting in minimal increases except for staff costs which grew by 23% due to increased headcount. As of the end of 2008, the Group's headcount stood at 418 compared with 345 in 2007.

Unfortunately, with the worsening global economic situation, valuations on capital markets across the world suffered as a result of capital flight and deteriorating earnings. This did not augur well with the Group's investment activities which predominantly involved quoted securities. Although we still believe in the business models of the companies that the Group had invested in, owing to uncertainty in the duration and severity of the global recession, we decided to book in an allowance for the diminution in the value of these quoted securities as well as impairment amounting to RM5.3 million in 2008. In addition, the Group also recorded a loss of RM1.3 million on the swap of its 20% shareholding in an associate, Recruit Group Limited, for shares in Recruit Holdings Ltd. Despite these losses, the Group still managed to grow its bottom line in 2008 albeit at a lower rate compared to prior years. Profit attributable to shareholders amounted to RM32.8 million, an increase of 14% from 2007. It is nevertheless a result that we are happy with, given the adverse macro environment during the year.

Shareholders' equity stood at RM109.2 million as at 31 December 2008, compared to RM85.2 million in the previous financial year. Return on shareholders' equity was still maintained above 30.0% at 33.8%, though below the 39.7% achieved in 2007.

Malaysia continues to be the largest market for the Group. In 2008, our Malaysian operations grew by approximately 18% to RM65.8 million in revenue. The respective revenue contributions from Malaysia, Singapore and the Philippines remained fairly close to that of 2007 with revenue from overseas markets contributing about 37% of total revenue. During the year, we entered the Thailand market on a joint-venture basis, but activities there in 2008 were limited mainly to getting the team and operational processes in place.

The number of active users registered with JobStreet across the region touched 6 million by the end of 2008, up 13% from 2007. We expect this trend to continue in a recessionary environment as the job market becomes increasingly tight with limited employment opportunities.

Despite uncertainties in the business landscape, the Group still continued to invest a total of RM4.8 million in our technology during the year compared to RM4.6 million in 2007. Such investment was made to ensure the Group emerges stronger and more resilient when the economy recovers. Even in a recession where cost cutting is commonplace, we will not compromise in the areas of product development and technology innovation as we realize their strategic value in ensuring long term sustainability and growth.

CORPORATE DEVELOPMENTS AND INVESTMENTS

2008 was also an eventful year where corporate developments and investments are concerned. The year kick started with the incorporation of a wholly-owned subsidiary, Autoworld.com.my Sdn Bhd ("Autoworld"), in March 2008. Autoworld is involved in the online automotive classifieds business and its portal is considered one of the pioneering automotive websites in Malaysia. This sector is still very much in its early stages but has long term growth potential as the dynamics of the Internet fits very well into the advertising, buying and selling of used cars.

In April 2008, the Company swapped its 20% stake in an associate, Recruit Group Limited ("RGL"), together with a cash consideration of HK$11.25 million to subscribe for new shares in Recruit Holdings Limited ("RHL") representing an equity interest of 8.47%. RHL and its subsidiaries, which include RGL, are principally engaged in the media advertising business, namely recruitment and inflight magazine advertising, statutory announcement and printing businesses. Since 1992, the RHL Group has been distributing free recruitment advertising publications in Hong Kong under the name "Recruit" and is a market leader in the print recruitment advertising market in Hong Kong. It also operates the www.recruitonline.com and www.1010job.com recruitment portals in Hong Kong and the People's Republic of China ("PRC") respectively. RHL is listed on the Main Board of the Hong Kong Stock Exchange.

In June 2008, the Group entered into the Thailand market jointly with Sanook Online Limited with the incorporation of JobStreet (Thailand) Co., Ltd. ("JS Thailand"). Initially, the Group will hold 49% equity interest in JS Thailand but subject to certain conditions being met subsequently, there is an option for the Group to increase its stake to 60%. Thailand is a promising market for online recruitment advertising with the country's relatively large number of Internet users and increasing broadband adoption. However, as the Group is late in entering the market, it will take some time and considerable effort in marketing and promotion activities before we are able to make any significant inroads into the market. The current economic slump and frequent political disruptions will also delay the recovery of the Thai economy and our progress in that market.

During the year, the Company had also acquired a 23.25% stake in the equity of Innity Corporation Berhad ("Innity"), thereby resulting in Innity becoming an associate of the Group. The principal activities of Innity are in the provision of technology-based online advertising solutions that facilitate the publishing of online advertising using an in-house developed technology platform. Innity has business operations in Malaysia, Singapore and Vietnam. The growth of the advertising market is closely correlated with the overall performance of the economy, hence the current global recession will be challenging for the young corporation.

The Group had also increased its stake in Enerpro Pte Ltd ("Enerpro") from 42% in 2007 to 90% as at the end of 2008 and 100% subsequent to the end of the financial year. Enerpro is involved in the staffing business primarily focused in the oil and gas industry.

The Company had continued its accumulation of shares in 104 Corporation (Taiwan) ("104 Corp"). During the year, the Company had acquired an additional 1,773,000 shares in 104 Corp from the open market. As at 31 December 2008, the Company has invested a cumulative total of RM23.7 million for 2,225,000 shares representing 6.6% equity interest in 104 Corp. To recap, 104 Corp is the leading online recruitment portal in Taiwan. In 2007, 104 Corp had also expanded its service coverage to China although these operations are not profitable yet. It is listed on the Taiwan Stock Exchange since 2006. 104 Corp has captured over 90% of the online recruitment advertising market share in Taiwan. It has the advantage of being first-to-market in the mid-1990's and has established market dominance in Taiwan similar to what JobStreet.com enjoys in Malaysia. For the nine months ended 30 September 2008, 104 Corp posted a consolidated profit after tax and minority interests of TWD204.1 million (equivalent to RM21.8 million) against revenues of TWD1.4 billion (equivalent to RM149.8 million).

As at the year end, the Group has cash of RM51.1 million and quoted investments of an additional RM51.6 million. This strong asset base is a reflection of the cash generating ability of our business, which in the year 2008 generated about RM46.7 million cash from operating activities, up 15% from RM40.7 million in 2007. Going into the recession, the cash reserves enable the Group to continue funding start up operations in new markets such as Thailand, product development initiatives and strategic investments. Additionally, in early 2008, the Board of Directors approved and adopted a formal dividend policy of distributing at least 1/3 of its profits after tax and minority interests annually subject to the availability of distributable reserves. We are pleased to inform you that we will continue with this policy going into the recession though the final payout will be dependent on our profitability.

GOING FORWARD

2009 will be a challenging year for the Group. Many export and trade dependent economies in South East Asia are grappling with the deteriorating economic landscape with central banks forecasting negative GDP growth in 2009. Demand for recruitment related services will decrease due to fewer vacancies available. However, we hope the continued migration from print to online may partially offset the reduction in demand for the Group's services. Further, organizations that are hiring will hopefully choose to do so through more cost efficient means such as online.

In 2009, the Group will also launch some services catering to the jobseeker market. The current scenario creates a demand for such services due to the greater level of competition by jobseekers for each job in the market. This seeks to take advantage of the changed economic scenario where jobseekers need to advertise their skills in a predominantly employers' market.

The current recession can be analogous to an A1GP race. The economy is now at a bend or corner where all players are forced to slow down. It is at such corners where the great drivers are able to separate themselves from the weaker ones and get out of the corner ahead of their rivals. Likewise, we see this recession paradoxically as an opportunity for us to overtake and to distance ourselves from our nearest competitors.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

We firmly believe that by increasing transparency in the job market and the efficiency of intermediation between jobseekers and employers, the Group is in a position to help jobseekers find better careers, thereby improving the quality of their lives. This becomes even more critical and relevant in the trying months ahead as unemployment statistics worsen. Towards this end, we have set up the JobStreet Retrenchment Helpline which pools together the resumes of those affected by the current economic downturn and our team of consultants will help place them with suitable jobs. Resume Clinics and Retrenchment Talks are also held regularly to assist jobseekers prepare their resumes and to allay their fears and concerns. In addition, we are working closely with several governments in the region in their initiatives to help retrenched workers too.

We also promote equal and additional employment opportunities for persons with disabilities by making available a jobsite (http://jobs4disabled.jobstreet.com) where companies looking to employ persons with disabilities may advertise for free.

Through our services, we are also playing a part in the conservation of the environment by promoting a paperless process whereby the storage of resumes, application of jobs and processing of applications are all done online without having to print hardcopies.

Our staff have also been encouraged to do their part for society through the "JobStreet CARES" initiative where special projects focusing on underprivileged children and orphans have been organized during the year. Through our partnership with A1 Team Malaysia, we were able to bring a group of underprivileged children to the A1GP race held in November 2008 at the Sepang International Circuit where it was indeed an eye-opener for many of the children and hopefully an experience that will spur them to have big dreams for their own lives.

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.

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 59, was appointed to the Board on 1 October 2004. Datuk Ali is also the Chairman of the Nomination Committee and ESOS Committee, and a member of the Audit Committee. He is Fellow of the Institute of Chartered Accountants in England and Wales ("ICAEW"), member of the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants. He is also currently Honorary Advisor to ICAEW Malaysia, Honorary Fellow of the Institute of Chartered Secretaries and Administrators (UK) and Honorary member of the Malaysian Institute of Directors.

Datuk Ali is a Trustee of the Labuan Offshore Financial Services Authority, Force of Nature Aid Foundation, Kadir & Fatimah Foundation and Bukit Bintang Aid Foundation. Since 1 February 2008, he has been appointed as an Adjunct Professor in the Accounting and Business Faculty, University Malaya. Datuk Ali currently sits on the Boards of Microlink Solutions Berhad, Airocom Technology Berhad, Milux Corporation Berhad and Glomac Berhad as well as several private limited companies.

Datuk Ali was appointed as the Chairman of Securities Commission of Malaysia on 1 March 1999 and served in that capacity until 29 February 2004. During his tenure, he launched the Capital Market Masterplan and chaired the Capital Market Advisory Council. He was a member of a number of national committees including the National Economic Consultative Council II (MAPEN II), the Foreign Investment Committee and the Oversight Committee of National Asset Management Company (Danaharta). 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. Prior to his appointment to the Securities Commission, he was the Executive Chairman and Partner of Ernst & Young and its related firms. He 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.

On the international front, Datuk Ali was the Chairman of the International Organisation of Securities Commissions' (IOSCO) Asia Pacific Regional Committee and the Islamic Capital Market Task Force, and a member of IOSCO's Executive Committee, during his tenure. In addition, he was also a Trustee of the Accounting and Auditing Organisation for Islamic Financial Institutions from November 2000 to October 2003 and the Consultant to the Sri Lanka Securities and Exchange Commission in 2006 for their Capital Market Strategic Plan.

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

Tan Sri Dato' Dr. Lin See Yan**,** a Malaysian aged 69, is an Independent Non-Executive Director of the Company and was appointed to the Board of Directors on 1 October 2004. Tan Sri Dr. Lin is also the Chairman of the Audit Committee and Remuneration Committee, and a member of the Nomination Committee.

Tan Sri Dr. Lin is an independent strategic and financial consultant. Qualified as Malaysia's first Chartered Statistician, he graduated from the University of Malaya in Singapore and Harvard University (where he received 3 degrees, including a PhD in Economics). He is also Professor of Economics (Adjunct), Universiti Utara Malaysia, Professor of International Finance and Business (Adjunct), Universiti Malaysia Sabah and an Eisenhower Fellow.

Prior to 1998, he was Chairman/President and CEO of Pacific Bank and for 14 years previously, Deputy Governor of Bank Negara Malaysia, having been a central banker for 34 years. Tan Sri Dr. Lin continues to serve the public interest; some current appointments include: Member of the PM's Economic Council & National Innovation Council and member of the National Steering Committee to Transform Higher Education; Economic Advisor, Associated Chinese Chambers of Commerce and Industry of Malaysia; Member, Asian Shadow Financial Regulatory Committee; Pro-Chancellor, Universiti Sains Malaysia; Governor, Asian Institute of Management, Manila; Member, Advisory Board of the Malaysian-Japanese University Centre; Trustee, Malaysia University for Science & Technology and Monash University (Sunway Campus); and Chairman Emeritus, Harvard Graduate School Alumni Council at Harvard

Tan Sri Dato' Dr Lin See Yan (cont'd)

University in Cambridge (USA) as well as Regional Director for Asia, Harvard Alumni Association at the University, and President, Harvard Club of Malaysia.

Tan Sri Dr. Lin advises and sits on the Boards of a number of publicly listed companies including Ancom Berhad, Fraser & Neave Holdings Berhad and Group, Genting Berhad, KrisAssets Holdings Berhad, Resorts World Berhad and Wah Seong Corporation Berhad, and a number of private business enterprises in Malaysia, Singapore, Indonesia and Hong Kong.

Chang Mun Kee

Executive Director, Founder and CEO

Mr. Chang Mun Kee, a Malaysian aged 43, 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. He does not hold any other directorship of public companies.

Suresh A/L Thirugnanam

Executive Director

Mr. Suresh A/L Thirugnanam, a Malaysian aged 44, 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. Mr. 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. He does not hold any other directorship of public companies.

Ng Kay Yip

Non-Independent Non-Executive Director

Mr. Ng Kay Yip, a Malaysian aged 43, 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, Remuneration and ESOS 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. He does not hold any other directorship of public companies.

Lim Chao Li

Non-Independent Non-Executive Director

Mr. Lim Chao Li, a Malaysian aged 42, 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, Remuneration and ESOS 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 and Vietnam. He does not hold any other directorship of public companies.

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 (Revised 2007) ("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 adopted by the Group.

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 9 to 11 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 also 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 caliber 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.

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 2008 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	4
Suresh A/L Thirugnanam	4	4
Ng Kay Yip	4	3
Lim Chao Li	4	4

iv) Appointments and Re-Election to the Board

The Nomination Committee 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 on an annual basis, the effectiveness of the Board, its Committees and the contribution of each individual Director including Independent Non-Executive Directors as well as the Chief Executive Officer. The Board, through the Nomination Committee, annually reviews its required mix of skills and experience and other qualities, including core competencies which Non-Executive Directors bring to the Board.

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.

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 of Bursa Malaysia Securities Berhad ("Bursa Securities") ("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 and investment, financial reporting, human resource management and other business related programmes. 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 18 to 22 of this Annual Report), the Remuneration Committee and the ESOS Committee.

B. DIRECTORS REMUNERATION

The Remuneration Committee 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 reviewing 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 18 to the financial statements:

	Executive Directors RM'000	**Non-Executive Directors RM'000**
Salaries and other emoluments	1,361	-
Fees	-	116
Total	1,361	116

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
RM500,001 – RM550,000	1	-
RM800,001 – RM850,000	1	-
Total	2	4

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 79 of the Annual Report and the Statement explaining the Directors' responsibility for preparing the annual audited financial statements pursuant to paragraph 15.27 (a) of the Listing Requirements 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 recognizes that risks cannot be fully eliminated. As such, the systems, processes and procedures being put in place are aimed at minimizing and managing them and to provide reasonable and not absolute assurance against material misstatement, loss or fraud.

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 Audit Committee Report on pages 18 to 22 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 2008.

Statement on Compliance with the Best Practices in Corporate Governance

The Board considers that the Company complies with the principles of Best Practices in Corporate Governance set out in Part 2 of the Malaysian Code on Corporate Governance.

Utilisation of Proceeds

As at 31 December 2008, there were no balances of proceeds raised from any corporate proposal which has not been fully utilised.

Share Buybacks

The Company had obtained its shareholders' approval at the Company's Annual General Meeting held on 18 June 2008 in respect of the share buy-back of up to 10% of the issued and paid up share capital of the Company.

During the financial year under review, the Company had bought back from the open market 1,000 of its issued ordinary shares of RM0.20 each ("JCB Shares") listed on the Main Board and retained as treasury shares. A monthly breakdown of treasury shares bought back during the financial year under review is set out below:

Month	No. of Shares	Consideration paid (RM)*	Minimum price paid (RM)	Maximum price paid (RM)	Average price paid (RM)
November 2008	1,000	1,322.39	1.28	1.28	1.28
TOTAL	1,000	1,322.39	1.28	1.28	1.28

* Including transaction costs

Options, Warrants or Convertible Securities

The movement in the number of options offered to take up unissued ordinary shares of RM0.20 each and the option price pursuant to the Company's Employee Share Options Scheme is set out in the Directors' Report on page 29 of the Annual Report.

Pursuant to paragraph 9.25 and Part A of Appendix 9C (27) of the Listing Requirements, the breakdown of the options offered to and exercised by the Non-Executive Directors in respect of the ESOS during the financial year under review is set out as below:

	Number of options over ordinary shares of RM0.20 each				
Non-Executive Directors	**At 1.1.2008**	**Granted**	**Exercised**	**Adjustments**	**At 31.12.2008**
Datuk Ali bin Abdul Kadir	900,000	-	(300,000)	-	600,000
Tan Sri Dato' Dr Lin See Yan	900,000	-	(300,000)	-	600,000
Total	1,800,000	-	(600,000)	-	1,200,000

Apart from the aforementioned, no 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 2008 was RM10,000 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 revenue or trading nature during the financial year under review, which exceeded the materiality threshold stipulated in Paragraph 10.09 (1) (b) of the Listing Requirements.

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 is 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	5/5
Lim Chao Li	5/5

During the financial year, the Audit Committee has met with the external auditors twice without Executive Board members and management present.

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 (3) members (none of whom shall be Executive) of whom the majority shall be Independent Directors.

All the members shall be financially literate and at least one (1) 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) must be a person who fulfills such other requirements as prescribed by Bursa Malaysia Securities Berhad.

The members of the Audit Committee shall elect a chairman from among their number who is an Independent Director. No alternate Director of the Board shall be appointed as a member of the Committee.

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 (2) months, but in any case not later than three (3) months of that event, appoint such number of new members as may be required to make up the minimum number of three members.

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 appointment and performance of external auditors, the audit fee, any question of resignation or dismissal, any letter of resignation from the external auditors and whether there is reason (supported by grounds) to believe that the external auditors are not suitable for re-appointment before making recommendations to the Board of Directors and recommend the nomination of a person or persons as external auditors;

(ii) To review the adequacy of existing external audit arrangements, with particular emphasis on the scope and quality of the audit;

(iii) To ensure that the internal audit function is independent of the activities it audits and the internal auditors shall report directly to the Committee. The head of internal audit shall be responsible for the regular review and/or appraisal of the effectiveness of the risk management, internal control and governance processes within the Company;

(iv) To take cognisance of resignations of internal audit staff members (for in-house internal audit function) or the internal audit service provider (for out-sourced internal audit function) and provide the resigning staff member or the internal audit service provider an opportunity to submit his/their reasons for resigning;

(v) To review the adequacy of the internal audit scope and plan, including the internal audit programme, functions, competency and resources of the internal audit function and that it has the necessary authority to carry out its work;

(vi) 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;

(vii) To review the external auditors' audit report;

(viii) To review any management letter sent by the external auditors to the Company and the management's response to such letter;

(ix) To review the assistance given by the Company's officers to the external auditors;

(x) To ensure management's compliance with the Listing Requirements and all relevant legislations, guidelines and regulations issued by regulatory authorities;

(xi) To review proposals and plans to meet compliance;

(xii) To review management's action plans to effect any proposals to meet and maintain required standards and guidelines;

(xiii) To review all areas of significant financial risk and the arrangements in place to contain those risks to acceptable levels;

(xiv) To review all related-party transactions and potential conflict of interests situations;

(xv) To prepare reports, if the circumstances arise or at least once (1) a year, to the Board of Directors summarising the activities or work performed in fulfilling the Audit Committee's primary responsibilities, including details of relevant training attended by each Audit Committee Member; and

(xvi) All other matters delegated by the Board of Directors.

2. FUNCTIONS (CONT'D)

The Chairman of the Audit Committee shall engage on a continuous basis with senior management, such as the Chairman of the Board of Directors, the Chief Executive Officer, the Financial Director, the Head of Internal Audit and the external auditors in order to be kept informed of matters affecting the Group.

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 and unrestricted 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 person(s) carrying out the internal audit function or activity;

(vi) Be able to obtain independent professional or other advice in the performance of its duties at the cost of the Company;

(vii) Be able to invite outsiders with relevant experience to attend its meetings if necessary; and

(viii) Be able to convene meetings with the external auditors, the internal auditors or both, excluding the attendance of other Board of Directors and employees of the Company, whenever deemed 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, the Audit Committee shall promptly report such matter to Bursa Malaysia Securities Berhad.

4. MEETINGS

The Audit Committee shall meet at least four (4) times a year and such additional meetings, as the Chairman shall decide in order to fulfil its duties. Upon the request of the external auditors or internal auditors (if any), 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.

In order to form a quorum for the meeting, the majority of members present must be independent directors.

The Finance Director, the Head of Internal Audit and a representative of the external auditors shall normally attend meetings. Other Board members and employees may attend the Audit Committee Meeting upon the invitation of the Committee. However, at least twice a year the Audit Committee shall meet with the external auditors without executive Board members, management and employees 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.

5. REPORTING PROCEDURES

The Audit Committee shall assist the Board in preparing the following for publication in the Company's Annual Report, including details of relevant training attended by each Committee member:-

(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 financial 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. The Committee also verified and ensured that the allocation under the Employee Share Option Scheme during the financial year was in compliance with the criteria specified in the scheme's Bye-Laws.

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;

(d) The Audit Committee appointed the Chief Executive from PKF Advisory Sdn. Bhd., an independent firm of professionals, as the Head of Internal Audit in August 2008. Concurrently, the Chief Financial Officer shall be undertaking the role of Compliance Officer until such time another appropriate is identified;

(e) Reviewed the adequacy of the scope, function, competency and resources of the internal audit function; and

(f) Met with the internal auditors once without Executive Board members and management present.

Through discussions with management, the Head of Internal Audit is tasked to lead discussions and work sessions in identifying key risk areas and directing internal audit efforts towards those risk areas, and thereafter report directly to the Audit Committee to preserve the independence of the internal audit function. The appointment of the Head of Internal Audit does not preclude the Audit Committee, Board of Directors and Management from implementing board policies on risk and control. In fulfilling its responsibilities, the Audit Committee, Board of Directors and management identifies and evaluates the risks faced by the Group, and design, operate and monitor a suitable system of internal control which implements the policies adopted by the Board of Directors.

SUMMARY OF ACTIVITIES (CONT'D)

All employees have responsibility for internal control as part of their accountability for achieving objectives. Employees as a whole should have the necessary knowledge, skills, information and authority to establish, operate and monitor the system of internal control. This will require an understanding of the business, the Group's objectives, the industries and markets which it operates in and the risks it faces.

The Head of Internal Audit will be responsible to review and appraise the effectiveness of the risk management, internal control and governance process within the Company. In addition, he will also be responsible to enhance the quality assurance and improvement programme of the internal audit function. The results will be officially presented to the Audit Committee at least once a year.

AUDIT COMMITTEE TRAINING

During the financial year under review, members of the Audit Committee attended training programmes on various subject matters such as information technology, capital markets, treasury, business strategy and other business related programmes to enable them to discharge their responsibilities as members of the Audit Committee more effectively.

INTERNAL AUDIT FUNCTION

During the financial year, the Board reviewed a two (2) year detailed internal audit plan provided by the external professional firm of consultants to ensure adequate scope and coverage of key risk areas within the proposed quarterly internal audit programmes.

Summary of activities that were carried out by the internal audit function include:-

i) Formulation of a two (2) year audit plan based on the review of previous audit findings and management's compliance status. The review was based on the prioritization and assessment of potential risks and discussion with process owners subject to the approval of the Audit Committee; and

ii) Internal audit reviews have been executed in accordance with the internal audit plan on the following processes:-

   a) Research and development;
   b) Credit utilization and maintenance; and
   c) Customer order management

The total fees incurred in supporting the Internal Audit Function for the financial year amounted to approximately RM34,500.00.

Further to the above, the Audit Committee reviewed and deliberated on the internal audit reports prepared by the internal auditors during each quarter, including recommendations for corrective actions, management's response and actions taken to improve the Group's system of internal controls and operating procedures.

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 recognizes 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 to be subjected 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 and Board 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 Group has established a formal 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 and internal auditors;
- A periodic risk-mapping process that assists the management to continuously identify significant risks associated with key processes within a changing business and operating environment;
- 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 plans 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 Committee, which carries out internal audits on various operating units within the Group on a quarterly basis. These audits review the internal controls in the key activities of the Group's business based on a 2-year detailed internal audit plan approved by the Audit Committee. 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.

ASSOCIATED COMPANIES AND JOINTLY-CONTROLLED ENTITIES

The Group's system of internal controls does not cover associated companies and jointly-controlled entities.

WEAKNESSES IN INTERNAL CONTROLS THAT RESULT IN MATERIAL LOSSES

There were no material losses or contingencies requiring disclosure in the annual report under review as a result from weaknesses in internal control.

This statement on internal control has been made in accordance with a resolution of the Board of Directors dated 7 April 2009 and prepared in compliance to the Listing Requirements of Bursa Securities.

FINANCIAL STATEMENTS

DIRECTORS' REPORT
for the year ended 31 December 2008

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2008.

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 5 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

RESULTS

	Group RM	Company RM
Profit attributable to:		
Shareholders of the Company	32,808,782	29,324,932
Minority interests	2,166,114	-
	34,974,896	29,324,932

RESERVES AND PROVISIONS

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

DIVIDENDS

Since the end of the previous financial year, the Company paid:

i) an interim dividend of 1.5 sen per share tax exempt amounting to RM4,608,144 in respect of the financial year ended 31 December 2007 on 28 January 2008;

ii) a final dividend of 2.0 sen per share tax exempt amounting to RM6,215,688 in respect of the financial year ended 31 December 2007 on 4 July 2008; and

iii) an interim dividend of 2.0 sen per share tax exempt amounting to RM6,217,470 in respect of the financial year ended 31 December 2008 on 31 December 2008.

The Directors recommend the payment of a final dividend of 1.5 sen per share tax exempt amounting to RM4,663,101 in respect of the financial year ended 31 December 2008. This is computed based on the issued and paid-up share capital as at 31 December 2008, subject to the approval of shareholders at the forthcoming Annual General Meeting.

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' INTERESTS

The interests and deemed interests in the shares and options of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at year end (including the interests, if any, of the spouses or children of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:

Shareholdings in which Directors have direct interest

		Number of ordinary shares			
The Company	**Nominal value RM**	**At 1.1.2008**	**Acquired/ Options Exercised**	**Disposed**	**At 31.12.2008**
Datuk Ali bin Abdul Kadir	0.20	600,000	300,000	-	900,000
Tan Sri Dato' Dr. Lin See Yan	0.20	2,100,000	300,000	-	2,400,000
Lim Chao Li	0.20	27,507,465	-	-	27,507,465
Ng Kay Yip	0.20	30,195,210	-	-	30,195,210
Chang Mun Kee	0.20	38,550,377	-	-	38,550,377
Suresh A/L Thirugnanam	0.20	12,505,410	480,000	-	12,985,410

		Number of ordinary shares			
JobStreet.com Philippines Inc	**Nominal value PHP**	**At 1.1.2008**	**Acquired**	**Disposed**	**At 31.12.2008**
Chang Mun Kee	1.00	1*	-	-	1*

		Number of ordinary shares			
JobStreet.com Limited	**Nominal value HKD**	**At 1.1.2008**	**Acquired**	**Disposed**	**At 31.12.2008**
Chang Mun Kee	1.00	1*	-	-	1*

* Shares held in trust for JobStreet.com Pte Ltd

Shareholdings in which Directors have indirect interest

		Number of ordinary shares			
The Company	**Nominal value RM**	**At 1.1.2008**	**Acquired**	**Disposed**	**At 31.12.2008**
Datuk Ali bin Abdul Kadir	0.20	105,000	-	-	105,000

	Number of options over ordinary shares of RM0.20 each			
Company	At 1.1.2008	Granted	Exercised	At 31.12.2008
Datuk Ali bin Abdul Kadir	900,000	-	(300,000)	600,000
Tan Sri Dato' Dr Lin See Yan	900,000	-	(300,000)	600,000
Chang Mun Kee	2,250,000	-	-	2,250,000
Suresh A/L Thirugnanam	960,000	-	(480,000)	480,000

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor 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 or the fixed salary of a full time employee of related companies) 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 AND DEBENTURES

During the financial year, the Company issued 3,664,800 new ordinary shares of RM0.20 each for cash arising from the exercise of employees' share options at a weighted average exercise price of approximately RM0.53 per ordinary share.

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

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the year apart from the issue of options pursuant to the Employees' Share Option Scheme.

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 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.

The options offered to take up unissued ordinary shares of RM0.20 each and the option prices are as follows:

		Number of options over ordinary shares of RM0.20 each ('000)					
Date of Offer	**Option Price**	**Balance at 1.1.2008**	**Granted**	**Exercised**	**Lapsed**	**Forfeited**	**Balance at 31.12.2008**
29.11.2004	RM0.36	12,721	-	(2,830)	(787)	(150)	8,954
23.02.2006	RM0.90	2,026	-	(377)	(431)	-	1,218
28.03.2007	RM1.08	1,732	-	(298)	(161)	-	1,273
20.05.2008	RM1.53	-	2,535	(160)	(170)	-	2,205
		16,479	2,535	(3,665)	(1,549)	(150)	13,650

The Company has been granted exemption by the Companies Commission of Malaysia from having to disclose the names of option holders to whom less than 200,000 options have been granted during the financial year and details of their holdings. The remaining option holders are as follows:-

	Number of options over ordinary shares of RM0.20 each			
	Balance at 1.1.2008	**Granted**	**Exercised**	**Balance at 31.12.2008**
Wang Choon Hui	-	225,000	(75,000)	150,000
Leong Wai Kong	-	225,000	-	225,000

SHARE BUY-BACK

On 18 June 2008, the shareholders of the Company renewed their approval for the Company to buy-back its own shares. During the financial year, the Company bought back from the open market, 1,000 of its issued ordinary shares of RM0.20 each ("JobStreet Shares") listed on the Main Board of Bursa Malaysia Securities Berhad at an average buy-back price of RM1.28 per ordinary share. The total consideration paid for the share buy-back of JobStreet Shares by the Company during the financial year, including transaction costs, was RM1,322 and was financed by internally generated funds. The JobStreet Shares bought back are held as treasury shares in accordance with Section 67A Subsection 3(A)(b) of the Companies Act, 1965. None of the treasury shares held were resold or cancelled during the financial year.

As at 31 December 2008, the Company held 1,000 JobStreet Shares as treasury shares out of its total issued and paid-up share capital of 310,874,400 JobStreet Shares. Such treasury shares are held at a carrying amount of RM1,280. Further information is disclosed in Note 11 to the financial statements.

OTHER STATUTORY INFORMATION

Before the balance sheets and income 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, other than the allowance for diminution in value of other investments and impairment loss on investment in an associate and jointly-controlled entities as disclosed in Note 17 to the financial statements, the results of the operations of the Group and of the Company for the financial year ended 31 December 2008 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.

SIGNIFICANT EVENTS

The significant events during the financial year are as disclosed in Note 30 to the financial statements.

SUBSEQUENT EVENT

Material event subsequent to the balance sheet date is as disclosed in Note 31 to the financial statements.

AUDITORS

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

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

CHANG MUN KEE

LIM CHAO LI

Kuala Lumpur,

Date: 7 April 2009

BALANCE SHEETS

at 31 December 2008

	Note	Group 2008 RM	Group 2007 RM As restated	Company 2008 RM	Company 2007 RM
Assets					
Property and equipment	3	13,994,133	13,690,082	381,533	368,600
Intangible assets	4	2,978,047	2,978,047	330,000	330,000
Investments in subsidiaries	5	-	-	19,935,765	20,183,293
Investments in an associate and jointly-controlled entities	6	7,379,228	10,906,896	5,541,461	6,885,260
Other investments	7	33,601,331	-	33,601,331	-
Deferred tax assets	8	165,686	212,273	-	-
Total non-current assets		58,118,425	27,787,298	59,790,090	27,767,153
Other investments	7	18,022,186	21,921,243	10,143,146	15,896,214
Receivables, deposits and prepayments	9	11,516,127	10,277,180	28,361,756	23,988,429
Current tax assets		-	177,457	-	-
Cash and cash equivalents	10	51,119,836	54,480,359	7,288,308	6,594,218
Total current assets		80,658,149	86,856,239	45,793,210	46,478,861
Total assets		138,776,574	114,643,537	105,583,300	74,246,014
Equity					
Share capital		62,174,880	61,441,920	62,174,880	61,441,920
Reserves		3,544,777	676,124	2,446,558	587,876
Retained earnings		43,523,678	23,053,142	24,132,379	7,145,693
Total equity attributable to shareholders of the Company	11	109,243,335	85,171,186	88,753,817	69,175,489
Minority interest		1,607,384	1,248,173	-	-
Total equity		110,850,719	86,419,359	88,753,817	69,175,489
Liabilities					
Deferred tax liabilities	8	16,431	74,420	-	-
Loans and borrowings	12	694,859	655,941	-	-
Total non-current liabilities		711,290	730,361	-	-
Deferred income	13	16,233,638	12,128,628	50,992	51,574
Payables and accruals	14	8,320,705	13,407,654	16,770,596	5,018,951
Taxation		2,500,012	1,875,601	7,895	-
Loans and borrowings	12	160,210	81,934	-	-
Total current liabilities		27,214,565	27,493,817	16,829,483	5,070,525
Total liabilities		27,925,855	28,224,178	16,829,483	5,070,525
Total equity and liabilities		138,776,574	114,643,537	105,583,300	74,246,014

The notes on pages 37 to 78 are an integral part of these financial statements.

INCOME STATEMENTS
for the year ended 31 December 2008

	Note	Group 2008 RM	Group 2007 RM As restated	Company 2008 RM	Company 2007 RM As restated
Continuing operation					
Revenue	16	102,330,591	83,079,137	35,767,722	19,869,677
Other operating income	17	369,445	480,903	-	236,228
Advertising expenses		(977,313)	(1,240,618)	-	(6,380)
Writeback of doubtful debts		321,501	524,024	2,873	16,294
Contract and outsourcing cost		(15,002,522)	(14,671,196)	-	-
Depreciation		(1,465,325)	(1,455,794)	(6,467)	-
Rental of office and equipment		(1,208,906)	(904,649)	(1,267)	-
Staff costs	19	(28,858,352)	(23,399,452)	(377,449)	(276,694)
Telecommunication expenses		(891,483)	(793,789)	(7,744)	(4,190)
Traveling expenses		(775,779)	(851,096)	(37,523)	(48,534)
Other operating expenses	17	(8,045,730)	(8,679,412)	(792,820)	(843,673)
Results from operating activities		45,796,127	32,088,058	34,547,325	18,942,728
Interest income		1,349,518	1,094,852	194,201	35,336
Allowance for diminution in value on other investments	17	(1,924,927)	(226,122)	(1,685,721)	(149,497)
Impairment losses on investments	17	(3,400,000)	(438,012)	(3,647,530)	-
Finance costs		(19,557)	(7,802)	-	-
(Loss)/Gain on disposal of equity interest in an associate		(1,311,810)	-	133,568	-
Operating profit		40,489,351	32,510,974	29,541,843	18,828,567
Share of (loss)/profit after tax and minority interest of equity accounted associates and jointly-controlled entities		(571,595)	1,151,759	-	-
Profit before tax		39,917,756	33,662,733	29,541,843	18,828,567
Tax expense	20	(4,942,860)	(3,379,481)	(216,911)	(11,348)
Profit for the year		34,974,896	30,283,252	29,324,932	18,817,219
Attributable to:					
Shareholders of the Company		32,808,782	28,886,030	29,324,932	18,817,219
Minority interest		2,166,114	1,397,222	-	-
Profit for the year		34,974,896	30,283,252	29,324,932	18,817,219
Basic earnings per ordinary share (sen)	21	10.60	9.44		
Diluted earnings per ordinary share (sen)	21	10.33	9.08		

The notes on pages 37 to 78 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2008

		<--- Attributable to shareholders of the Company --->								
		<--- Non-distributable --->					Distributable			
Group	**Note**	**Share capital RM**	**Share premium RM**	**Translation reserve RM**	**Share option reserve RM**	**Treasury shares RM**	**Retained earnings RM**	**Total RM**	**Minority interest RM**	**Total equity RM**
At 1 January 2007		20,306,500	7,287,171	372,348	392,020	-	31,894,290	60,252,329	1,123,690	61,376,019
Foreign exchange translation differences		-	-	(284,100)	-	-	-	(284,100)	163,830	(120,270)
Profit for the year		-	-	-	-	-	28,886,030	28,886,030	1,397,222	30,283,252
Total recognised income and expense for the year		-	-	(284,100)	-	-	28,886,030	28,601,930	1,561,052	30,162,982
Share options exercised	11	174,140	1,022,500	-	-	-	-	1,196,640	-	1,196,640
Transfer to share premium for share options exercised		-	155,654	-	(155,654)	-	-	-	-	-
Transfer to retained earnings for share options lapsed		-	-	-	(61,190)	-	61,190	-	-	-
Share issue expenses		-	(684,269)	-	-	-	-	(684,269)	-	(684,269)
Bonus issue		40,961,280	(7,781,056)	-	-	-	(33,180,224)	-	-	-
Share-based payments	15	-	-	-	412,700	-	-	412,700	-	412,700
Acquisition of shares in subsidiaries	29	-	-	-	-	-	-	-	491,740	491,740
Dividends	22	-	-	-	-	-	(4,608,144)	(4,608,144)	(1,928,309)	(6,536,453)
As at 31 December 2007 / 1 January 2008		61,441,920	-	88,248	587,876	-	23,053,142	85,171,186	1,248,173	86,419,359
Foreign exchange translation differences		-	-	222,596	-	-	-	222,596	(10,472)	212,124
Disposal of an associate		-	-	787,375	-	-	-	787,375	-	787,375
Profit for the year		-	-	-	-	-	32,808,782	32,808,782	2,166,114	34,974,896
Total recognised income and expense for the year		-	-	1,009,971	-	-	32,808,782	33,818,753	2,155,642	35,974,395
Share options exercised	11	732,960	1,191,681	-	-	-	-	1,924,641	-	1,924,641
Transfer to share premium for share options exercised		-	272,700	-	(272,700)	-	-	-	-	-
Transfer to retained earnings for share options lapsed		-	-	-	(94,912)	-	94,912	-	-	-
Treasury shares acquired	11	-	-	-	-	(1,280)	-	(1,280)	-	(1,280)
Share-based payments	15	-	-	-	763,193	-	-	763,193	-	763,193
Acquisition of shares in subsidiaries	29	-	-	-	-	-	-	-	159,163	159,163
Dividends	22	-	-	-	-	-	(12,433,158)	(12,433,158)	(1,955,594)	(14,388,752)
At 31 December 2008		62,174,880	1,464,381	1,098,219	983,457	(1,280)	43,523,678	109,243,335	1,607,384	110,850,719

STATEMENT OF CHANGES IN EQUITY (CONT'D)

		<---- Attributable to shareholders of the Company ----					
		<---- Non-distributable ----				Distributable	
Company	**Note**	**Share capital RM**	**Share premium RM**	**Share option reserve RM**	**Treasury shares RM**	**Retained earnings RM**	**Total equity RM**
At 1 January 2007		20,306,500	7,287,171	392,020	-	26,055,652	54,041,343
Profit for the year		-	-	-	-	18,817,219	18,817,219
Shares options exercised	11	174,140	1,022,500	-	-	-	1,196,640
Transfer to share premium for share options exercised		-	155,654	(155,654)	-	-	-
Transfer to retained earnings for share options lapsed		-	-	(61,190)	-	61,190	-
Share issue expenses		-	(684,269)	-	-	-	(684,269)
Bonus issue		40,961,280	(7,781,056)	-	-	(33,180,224)	-
Share-based payments	15	-	-	412,700	-	-	412,700
Dividends	22	-	-	-	-	(4,608,144)	(4,608,144)
As at 31 December 2007 / 1 January 2008		61,441,920	-	587,876	-	7,145,693	69,175,489
Profit for the year		-	-	-	-	29,324,932	29,324,932
Shares options exercised	11	732,960	1,191,681	-	-	-	1,924,641
Transfer to share premium for share options exercised		-	272,700	(272,700)	-	-	-
Transfer to retained earnings for share options lapsed		-	-	(94,912)	-	94,912	-
Treasury shares acquired	11	-	-	-	(1,280)	-	(1,280)
Share-based payments	15	-	-	763,193	-	-	763,193
Dividends	22	-	-	-	-	(12,433,158)	(12,433,158)
At 31 December 2008		62,174,880	1,464,381	983,457	(1,280)	24,132,379	88,753,817

The notes on pages 37 to 78 are an integral part of these financial statements.

CASH FLOW STATEMENTS
for the year ended 31 December 2008

	Note	Group 2008 RM	Group 2007 RM	Company 2008 RM	Company 2007 RM As restated
Cash flows from operating activities					
Profit before tax		39,917,756	33,662,733	29,541,843	18,828,567
Adjustments for:					
Depreciation	3	1,465,325	1,455,794	6,467	-
Impairment of goodwill		-	160,366	-	-
Property and equipment written off	3	22	1,139	-	-
Gain on disposal of property and equipment		(93)	(1,868)	-	-
Share-based payments	15	763,193	412,700	15,773	13,270
Share of loss/(profit) after tax and minority interest of equity accounted associates and jointly-controlled entities		571,595	(1,151,759)	-	-
Dividend income	16	(1,150,964)	-	(34,561,356)	(18,464,067)
Loss/(Gain) on disposal of the equity interest in an associate		1,311,810	-	(133,568)	-
Interest income		(1,349,518)	(1,094,852)	(194,201)	(35,336)
Finance costs		19,557	7,802	-	-
Gain on disposal of investments in unit trusts		-	(236,228)	-	(236,228)
Investment distribution income		(437,799)	(709,259)	(304,347)	(652,217)
Impairment loss for investment in subsidiaries		-	-	247,530	-
Impairment loss for investment in an associate		3,400,000	-	3,400,000	-
Impairment loss for investment in a jointly-controlled entity		-	438,012	-	-
Allowance for diminution in value on other investments		1,924,927	226,122	1,685,721	149,497
Unrealised foreign exchange loss/(gain)		16,741	84,658	(1,026)	10,909
Operating profit/(loss) before working capital changes		46,452,552	33,255,360	(297,164)	(385,605)
Changes in working capital:					
Receivables, deposits and prepayments		(369,738)	408,336	5,313,273	(3,412,412)
Deferred income		4,046,982	4,288,889	(582)	35,924
Payables and accruals		(523,757)	3,681,017	16,359,789	236,559
Cash generated from/(used in) operations		49,606,039	41,633,602	21,375,316	(3,525,534)
Income tax paid		(4,223,865)	(2,047,338)	(209,016)	(11,348)
Interest received		1,349,518	1,094,852	194,201	35,336
Finance costs		(19,557)	(7,802)	-	-
Net cash generated from/(used in) operating activities		46,712,135	40,673,314	21,360,501	(3,501,546)
Cash flows from investing activities					
Acquisition of subsidiaries, net of cash acquired	29	510,089	491,740	(2)	(771,960)
Acquisition of an associate		(8,487,984)	(6,885,260)	(8,487,984)	(6,885,260)

	Note	Group 2008 RM	Group 2007 RM	Company 2008 RM	Company 2007 RM As restated
Cash flows from investing activities (cont'd)					
Acquisition of a jointly-controlled entity		(453,477)	-	(453,477)	-
Acquisition of intellectual property		-	(330,000)	-	(330,000)
Investment distribution income received		437,799	709,259	304,347	652,217
Acquisition of other investments		(24,618,516)	(18,889,852)	(22,515,156)	(10,788,198)
Purchase of property and equipment	3	(1,795,957)	(1,337,287)	(19,400)	(291,000)
Purchase of treasury shares		(1,280)	-	(1,280)	-
Proceeds from disposal of property and equipment		20,327	6,312	-	-
Proceeds from redemption of investments in quoted unit trusts		-	7,000,000	-	5,000,000
Dividends received from a subsidiary		-	-	24,026,359	25,652,398
Dividends received from an associate		445,879	-	445,879	-
Dividends received from other investments		1,150,964	-	1,150,964	-
Net cash (used in)/from investing activities		(32,792,156)	(19,235,088)	(5,549,750)	12,238,197
Cash flows from financing activities					
Dividends paid to shareholders of the Company	22	(17,041,302)	(3,045,977)	(17,041,302)	(3,045,977)
Dividends paid to minority shareholders		(2,327,288)	(1,485,538)	-	-
Proceeds from issuance of shares pursuant to ESOS		1,924,641	1,196,640	1,924,641	1,196,640
Repayment of borrowings		(106,807)	-	-	-
Payment of corporate restructuring expenses		-	(684,269)	-	(684,269)
Net cash used in financing activities		(17,550,756)	(4,019,144)	(15,116,661)	(2,533,606)
Net (decrease)/increase in cash and cash equivalents		(3,630,777)	17,419,082	694,090	6,203,045
Cash and cash equivalents at beginning of the year		54,480,359	36,325,147	6,594,218	391,173
Effects of exchange rate changes on cash and cash equivalents		270,254	736,130	-	-
Cash and cash equivalents at end of year		51,119,836	54,480,359	7,288,308	6,594,218
Cash and cash equivalents comprise:					
Deposits with licensed banks		43,955,043	50,246,652	6,740,060	6,260,000
Cash and bank balances		7,164,793	4,233,707	548,248	334,218
	10	51,119,836	54,480,359	7,288,308	6,594,218

The notes on pages 37 to 78 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

JobStreet Corporation Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Board of Bursa Malaysia Securities Berhad. The addresses of its registered office and principal place of business are as follows:

REGISTERED OFFICE
Lot 6.05, Level 6
KPMG Tower, 8 First Avenue
Bandar Utama
47800, Petaling Jaya
Selangor Darul Ehsan

PRINCIPAL PLACE OF BUSINESS
Wisma JobStreet.com
No. 27, Lorong Medan Tuanku 1
(Off Jalan Sultan Ismail)
50300 Kuala Lumpur

The consolidated financial statements as at and for the year ended 31 December 2008 comprise the Company and its subsidiaries (together referred to as the Group) and the Group's interest in an associate and jointly-controlled entities. The financial statements of the Company as at and for the year ended 31 December 2008 do not include other entities.

The Company is principally engaged in the provision of interactive marketing services and investment holding while the principal activities of the other Group entities are as stated in Note 5 to the financial statements.

The financial statements were approved by the Board of Directors on 7 April 2009.

1. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Financial Reporting Standards, accounting principles generally accepted and the Companies Act, 1965 in Malaysia. These financial statements also comply with the applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad.

The Group and the Company have not applied the following accounting standards (including its consequential amendments) and interpretations that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective:

FRSs/Interpretations	Effective date
FRS 4, *Insurance Contracts*	1 January 2010
FRS 7, *Financial Instruments: Disclosures*	1 January 2010
FRS 8, *Operating Segments*	1 July 2009
FRS 139, *Financial Instruments: Recognition and Measurement*	1 January 2010
IC Interpretation 9, *Reassessment of Embedded Derivatives*	1 January 2010
IC Interpretation 10, *Interim Financial Reporting and Impairment*	1 January 2010

The Group and the Company plan to apply the abovementioned FRSs/Interpretations from the annual period beginning 1 January 2010.

FRS 4 is not applicable to the Group and the Company. The impact of applying FRS 7 and FRS 139 on the financial statements upon first adoption as required by paragraph 30(b) of FRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors* is not disclosed by virtue of the exemptions given in the respective FRSs. Other than the implications as discussed below, the initial application of the above standards (and its consequential amendments) and interpretations is not expected to have any material impact on the financial statements of the Group and the Company.

1. BASIS OF PREPARATION (CONT'D)

(a) Statement of compliance (cont'd)

FRS 8, *Operating Segments*

FRS 8 will become effective for financial statements for the year ending 31 December 2010. FRS 8, which replaces FRS 114, *Segment Reporting*, requires identification and reporting of operating segments based on internal reports that are regularly reviewed by the entity's chief operating decision maker in order to allocate resources to the segment and to assess its performance. Currently, the Group presents segment information in respect of its business and geographical segments (see Note 23). Under FRS 8, the Group will continue to present segment information in respect of its operating geographical segments.

IC Interpretation 10, *Interim Financial Reporting and Impairment*

IC Interpretation 10 prohibits the reversal of an impairment loss recognised in an interim period during the financial year in respect of goodwill, an investment in an equity instrument or a financial asset carried at cost. IC Interpretation 10 will become effective for the financial statements for the year ending 31 December 2010, and will apply to goodwill, investments in equity instruments, and financial assets carried at cost prospectively from the date the Group first applied the measurement criteria of FRS 136 and FRS 139 respectively.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia (RM), which is the Company's functional currency. All financial information is presented in RM unless otherwise stated.

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have a significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- Note 4 – Impairment test of goodwill and intellectual property
- Note 6 – Valuation of investments in an associate and jointly-controlled entities
- Note 7 – Valuation of other non-current investments

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in these financial statements, and have been applied consistently by Group entities, unless otherwise stated.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities, including unincorporated entities, controlled by the Group. Control exists when the Group has the ability to exercise its power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. Subsidiaries are consolidated using the purchase method of accounting.

Under the purchase method of accounting, the financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Investments in subsidiaries are stated in the Company's and a subsidiary's balance sheet at cost less impairment losses, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(ii) Associates

Associates are entities, including unincorporated entities, in which the Group has significant influence, but not control, over the financial and operating policies.

Associates are accounted for in the consolidated financial statements using the equity method unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The consolidated financial statements include the Group's share of the profit or loss of the equity accounted associates, after adjustments, if any, to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity accounted associate, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Investments in associates are stated in the Company's and subsidiary's balance sheet at cost less impairment losses, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(iii) Joint ventures

Jointly-controlled entities

Joint ventures are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Joint ventures are accounted for in the consolidated financial statements using the equity method unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The consolidated financial statements include the Group's share of the profit or loss of the equity accounted joint ventures, after adjustments, if any, to align the accounting policies with those of the Group, from the date that joint control commences until the date that joint control ceases.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of consolidation (cont'd)

(iii) Joint ventures (cont'd)

Jointly-controlled entities (cont'd)

When the Group's share of losses exceeds its interest in an equity accounted joint venture, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the joint venture.

Investments in joint ventures are stated in a subsidiary's balance sheet at cost less impairment losses, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(iv) Changes in Group composition

Where a subsidiary issues new equity shares to minority interests for cash consideration and the issue price has been established at fair value, the reduction in the Group's interests in the subsidiary is accounted for as a disposal of equity interest with the corresponding gain or loss recognised in the income statement.

When a group purchases a subsidiary's equity shares from minority interests for cash consideration and the purchase price has been established at fair value, the accretion of the Group's interest in the subsidiary is accounted for as a purchase of equity interest for which the acquisition method of accounting is applied.

The Group treats all other changes in group composition as equity transactions between the Group and its minority shareholders. Any difference between the Group's share of net assets before and after the change, and any consideration received or paid, is adjusted to or against Group reserves.

(v) Minority interest

Minority interest at the balance sheet date, being the portion of the net identifiable assets (excluding goodwill) of subsidiaries attributable to equity interests that are not owned by the Company, whether directly or indirectly through subsidiaries, are presented in the consolidated balance sheet and statement of changes in equity within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interests and the equity shareholders of the Company.

Where losses applicable to the minority interest exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of consolidation (cont'd)

(vi) Transactions eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in the income statement.

(ii) Operations denominated in functional currencies other than Ringgit Malaysia

The assets and liabilities of operations in functional currencies other than RM, including goodwill and fair value adjustments arising on acquisition, are translated to RM at exchange rates at the balance sheet date, except for goodwill and fair value adjustments arising from business combinations before 1 January 2006 which are reported using the exchange rates at the dates of the acquisitions. The income and expenses of foreign operations, are translated to RM at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in translation reserve. On disposal, accumulated translation differences are recognised in the consolidated income statement as part of the gain or loss on sale.

(c) Property and equipment

(i) Recognition and measurement

Items of property and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. The cost of self-constructed assets also includes the cost of materials and direct labour. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Property and equipment (cont'd)

(i) Recognition and measurement (cont'd)

The cost of property and equipment recognised as a result of a business combination is based on fair value at acquisition date. The fair value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The fair value of other items of equipment is based on the quoted market prices for similar items.

When significant parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment and are recognised net within "other operating income" or "other operating expenses" respectively in the income statements.

(ii) Subsequent costs

The cost of replacing part of an item of property and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in the income statement as incurred.

(iii) Depreciation

Depreciation is recognised in the income statements on a straight-line basis over the estimated useful lives of each part of an item of property and equipment. Freehold land is not depreciated. Building under construction is not depreciated until the assets are ready for their intended use.

The estimated useful lives for the current and comparative periods are as follows:

Building	50 years
Computers	3 – 4 years
Furniture and fittings	5 – 10 years
Office equipment	3 – 5 years
Motor vehicles	10 years
Leasehold improvements	4 – 5 years

The depreciable amount is determined after deducting the residual value.

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

(d) Leased assets

(i) Finance lease

Leases in terms of which the Group assume substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Leased assets (cont'd)

(ii) Operating lease

Leases, where the Group does not assume substantially all the risks and rewards of the ownership are classified as operating leases and the leased assets are not recognised on the Group's balance sheet.

Payments made under operating leases are recognised in the income statements on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

(e) Intangible assets

(i) Goodwill

Goodwill arises on business combinations and is measured at cost less any accumulated impairment losses.

For acquisitions prior to 1 January 2006, goodwill represents the excess of the cost of the acquisition over the Group's interest in the fair values of the net identifiable assets and liabilities.

With the adoption of FRS 3 beginning 1 January 2006, goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree.

Any excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised immediately in income statement.

(ii) Other intangible assets

Intangible assets other than goodwill that are acquired by the Group are stated at cost less any accumulated amortisation and any impairment losses.

Expenditure on internally generated goodwill and brands is recognised in the income statement as an expense as incurred.

(f) Investments in equity securities

Investments in equity securities are recognised initially at fair value plus attributable transaction costs.

Subsequent to initial recognition:

- Investments in non-current equity securities other than investments in subsidiaries, associates and jointly-controlled entities, are stated at cost less allowance for diminution in value,

- all current investments are carried at the lower of cost and market value, determined on an aggregate portfolio basis by category of investments.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Investments in equity securities (cont'd)

Where in the opinion of the Directors, there is a decline other than temporary in the value of non-current equity securities other than investment in subsidiaries, associates and jointly-controlled entities, the allowance for diminution in value is recognised as an expense in the financial year in which the decline is identified.

On disposal of an investment, the difference between net disposal proceeds and its carrying amount is recognised in the income statement.

All investments in equity securities are accounted for using settlement date accounting. Settlement date accounting refers to:

a) the recognition of an asset on the day it is received by the entity, and

b) the derecognition on an asset and recognition of any gain or loss on disposal on the date it is delivered.

(g) Receivables

Receivables are initially recognised at their cost when the contractual right to receive cash or another financial asset from another entity is established.

Subsequent to initial recognition, receivables are stated at cost less allowance for doubtful debts.

Receivables are not held for the purpose of trading.

(h) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in value.

(i) Impairment of assets

The carrying amounts of assets except for financial assets and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment.

If any such indication exists then the asset's recoverable amount is estimated. For goodwill that has indefinite useful lives, recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the 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 the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (groups of units) on a pro rata basis.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Impairment of assets (cont'd)

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. 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. Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognised.

(j) Share capital

Share issue expenses

Incremental costs directly attributable to issue of shares and share options classified as equity are recognised as a deduction from equity.

(k) Loans and borrowings

Loans and borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statements over the period of the loans and borrowings using the effective interest method.

(l) Employee benefits

(i) Short term employee benefits

Short term employee benefit obligations in respect of salaries, annual bonuses and paid annual leave are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognised for the amount expected to be paid under short term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The Group's contribution to statutory pension funds are charged to the income statements in the year to which they relate. Once the contributions have been paid, the Group has no further payment obligations.

(ii) Share-based payment transactions

The grant date fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest.

The fair value of employee stock options is measured using a trinomial lattice model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Payables

Payables are measured initially and subsequently at cost. Payables are recognised when there is a contractual obligation to deliver cash or another financial asset to another entity.

(n) Revenue recognition

(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 periods is disclosed as deferred income.

(ii) Dividend and investment distribution income

Dividend and investment distribution income are recognised when the right to receive payment is established.

(o) Government grants

Government grant is recognised initially as deferred income when there is reasonable assurance that it will be received and that the Group will comply with the conditions associated with the grant. Grants that compensate the Group for expenses incurred are recognised in the income statement on a systematic basis in the same periods in which the expenses are recognised. Grants that compensate the Group for the cost of an asset are recognised in the income statement on a systematic basis over the useful life of the asset.

(p) Research and development

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

(q) Interest income and finance costs

Interest income is recognised as it accrues, using the effective interest method.

All finance costs are recognised in the income statements using the effective interest method, in the period in which they are incurred.

(r) Tax expense

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

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the initial recognition of goodwill and the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit/(tax loss). Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the balance sheet date.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(r) Tax expense (cont'd)

Deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

(t) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

3. PROPERTY AND EQUIPMENT

Group	Note	Freehold land RM	Building RM	Computers RM	Furniture and fittings RM	Office equipment RM	Motor vehicles RM	Leasehold improvements RM	Building in progress RM	Total RM
Cost										
At 1 January 2007		6,176,401	4,117,601	4,311,410	2,005,174	908,466	64,272	149,310	77,600	17,810,234
Additions		-	-	755,581	72,994	133,729	54,472	29,511	291,000	1,337,287
Disposals		-	-	(16,820)	-	-	-	-	-	(16,820)
Written off		-	-	(33,405)	-	(18,225)	-	-	-	(51,630)
Reclassification		-	-	171,244	-	(171,244)	-	-	-	-
Exchange difference		-	-	(13,042)	2,569	35,245	(7,334)	7,370	-	24,808
At 31 December 2007/ 1 January 2008		6,176,401	4,117,601	5,174,968	2,080,737	887,971	111,410	186,191	368,600	19,103,879
Additions		-	-	776,172	353,498	251,809	-	395,078	19,400	1,795,957
Disposals		-	-	(106,531)	-	(893)	-	-	-	(107,424)
Written off		-	-	(147,485)	(62,775)	(2,200)	-	(109,514)	-	(321,974)
Acquisition of subsidiaries	29	-	-	40,973	-	7,726	-	-	-	48,699
Reclassification		-	388,000	-	-	-	-	-	(388,000)	-
Exchange difference		-	-	(11,533)	(1,655)	(31,973)	(10,107)	(12,780)	-	(68,048)
At 31 December 2008		6,176,401	4,505,601	5,726,564	2,369,805	1,112,440	101,303	458,975	-	20,451,089

3. PROPERTY AND EQUIPMENT (CONT'D)

Group	Note	Freehold land RM	Building RM	Computers RM	Furniture and Fittings RM	Office equipment RM	Motor vehicles RM	Leasehold improvements RM	Building in progress RM	Total RM
Depreciation										
At 1 January 2007		-	68,626	2,776,724	503,414	519,242	6,427	102,010	-	3,976,443
Charge for the year		-	82,352	1,015,104	197,154	112,027	12,950	36,207	-	1,455,794
Disposals		-	-	(12,376)	-	-	-	-	-	(12,376)
Written off		-	-	(32,435)	-	(18,056)	-	-	-	(50,491)
Reclassification		-	-	23,986	-	(23,986)	-	-	-	-
Exchange difference		-	-	194	3,847	31,231	(1,389)	10,544	-	44,427
At 31 December 2007/ 1 January 2008		-	150,978	3,771,197	704,415	620,458	17,988	148,761	-	5,413,797
Charge for the year		-	88,819	956,885	233,814	130,771	21,315	33,721	-	1,465,325
Disposals		-	-	(86,297)	-	(893)	-	-	-	(87,190)
Written off		-	-	(147,464)	(62,775)	(2,199)	-	(109,514)	-	(321,952)
Acquisition of subsidiaries	29	-	-	27,776	-	3,327	-	-	-	31,103
Exchange difference		-	-	(1,179)	(2,321)	(25,026)	(2,717)	(12,884)	-	(44,127)
At 31 December 2008		-	239,797	4,520,918	873,133	726,438	36,586	60,084	-	6,456,956
Carrying amounts										
At 1 January 2007		6,176,401	4,048,975	1,534,686	1,501,760	389,224	57,845	47,300	77,600	13,833,791
At 31 December 2007/ 1 January 2008		6,176,401	3,966,623	1,403,771	1,376,322	267,513	93,422	37,430	368,600	13,690,082
At 31 December 2008		6,176,401	4,265,804	1,205,646	1,496,672	386,002	64,717	398,891	-	13,994,133

3. PROPERTY AND EQUIPMENT (CONT'D)

Company	Building-in-progress RM	Building RM	Total RM
Cost			
At 1 January 2007	77,600	-	77,600
Additions	291,000	-	291,000
At 31 December 2007/1 January 2008	368,600	-	368,600
Additions	19,400	-	19,400
Reclassification	(388,000)	388,000	-
At 31 December 2008	-	388,000	388,000
Depreciation			
At 1 January 2007	-	-	-
Charge for the year	-	-	-
At 31 December 2007/1 January 2008	-	-	-
Charge for the year	-	6,467	6,467
At 31 December 2008	-	6,467	6,467
Carrying amounts			
At 1 January 2007	77,600	-	77,600
At 31 December 2007/1 January 2008	368,600	-	368,600
At 31 December 2008	-	381,533	381,533

In the previous year, the Company acquired a building which was under construction for future use as office. The building was completed during the current financial year.

4. INTANGIBLE ASSETS

	Group		
Cost	**Goodwill RM**	**Intellectual Property RM**	**Total RM**
At 1 January 2007	2,808,856	-	2,808,856
Acquisition	-	330,000	330,000
Foreign exchange differences	(443)	-	(443)
At 31 December 2007/ 1 January 2008/ 31 December 2008	2,808,413	330,000	3,138,413

4. INTANGIBLE ASSETS (CONT'D)

Impairment loss	**Goodwill RM**	**Intellectual Property RM**	**Total RM**
At 1 January 2007	-	-	-
Impairment	160,366	-	160,366
At 31 December 2007/ 1 January 2008/ 31 December 2008	160,366	-	160,366
Carrying amounts			
At 1 January 2007	2,808,856	-	2,808,856
At 31 December 2007/ 1 January 2008	2,648,047	330,000	2,978,047
At 31 December 2008	2,648,047	330,000	2,978,047

Company	**Intellectual Property**
Cost	**RM**
At 1 January 2007	-
Acquisition	330,000
At 31 December 2007/ 1 January 2008/ 31 December 2008	330,000
Impairment loss	
At 1 January 2007/ 31 December 2007/ 1 January 2008/ 31 December 2008	-
Carrying amounts	
At 1 January 2007	-
At 31 December 2007/ 1 January 2008	330,000
At 31 December 2008	330,000

(i) Intellectual property

The intellectual property is in respect of domain name rights to a website used in the principal business of a subsidiary. Due to continued losses recorded by the subsidiary, the intellectual property was tested for impairment. In determining the carrying value of the intellectual property, the recoverable amount of a cash-generating unit ("CGU") was based on value-in-use calculations using cash flow projections prepared by management discounted using the subsidiary's weighted average cost of capital of 8.85%. The recoverable amount was estimated to be higher than the carrying amount of the unit, and consequently no impairment was required.

4. INTANGIBLE ASSETS (CONT'D)

(ii) Impairment testing for cash-generating units ("CGU") containing goodwill

For the purpose of impairment testing, goodwill is allocated to the Group's geographical segments which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

The aggregate carrying amounts of goodwill allocated to each geographical segment are as follows:

	Group	
	2008	**2007**
	RM'000	**RM'000**
Malaysia	1,867	1,867
Singapore	598	598
Philippines	183	183
	2,648	2,648

The recoverable amount of each CGU has been determined based on its value-in-use. The value-in-use calculations were determined by discounting future cash flows generated from the CGUs and were based on the following key assumptions:

- The discount rate used is based on the Company's weighted average cost of capital of 7.89%

- Cash flow projections are based on five-year financial projections prepared by management. Cash flows beyond the fifth year are projected based on a terminal value approach

The values assigned to the key assumption represent management's assessment of future trends in the Company's and the CGU's principal activities and are based on internal sources (historical data).

Impairment is recognised in the income statement when the carrying amount of a CGU exceeds its recoverable amount.

Management believes that no reasonable possible changes in any of the key assumptions above would cause the carrying values of the CGUs to materially exceed their recoverable amounts.

5. INVESTMENTS IN SUBSIDIARIES

	Company	
	2008	**2007**
	RM	**RM**
Unquoted shares, at cost	20,183,295	20,183,293
Less: Impairment losses	(247,530)	-
	19,935,765	20,183,293

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Principal activities	Effective ownership interest 2008 %	Effective ownership interest 2007 %
JobStreet.com Pte. Ltd. * and its subsidiaries:	Singapore	Online recruitment and human resource management services	100	100
JobStreet.com Sdn. Bhd.	Malaysia	Online recruitment and human resource management services	100	100
JobStreet.com Philippines Inc*	Philippines	Online recruitment and human resource management services	60	60
Jobstreet.com Limited ***	Hong Kong	Dormant	100	100
Blurbme Holdings Pte. Ltd. ^	Singapore	Online lifestyle portal	51	51
Enerpro Pte. Ltd. ** (Note 29)	Singapore	Employment agencies and consultancy services	90	42
PT JobStreet Indonesia **	Indonesia	Online recruitment and human resource management services	60	60
JS E-Recruitment Limited ***	Bangladesh	Online recruitment and human resource management services	60	60
JS Overseas Holdings Limited ***	British Virgin Islands	Dormant	100	100
JobStreet Kabushiki *** Kaisha	Japan	Search and selection, staffing and career consultancy	60	60
Autoworld.com.my Sdn. Bhd. (Note 29)	Malaysia	Automobile online advertising services	100	-

* Audited by other member firms of KPMG
** Audited by firms of auditors other than KPMG
*** Consolidated using management accounts
^ The company has been placed under Members' Voluntary Liquidation.

6. INVESTMENTS IN AN ASSOCIATE AND JOINTLY-CONTROLLED ENTITIES

	Group		Company	
	2008 RM	2007 RM	2008 RM	2007 RM
At cost:				
Unquoted shares	14,767,985	13,047,939	8,941,461	6,885,260
Impairment loss	(3,838,012)	(438,012)	(3,400,000)	-
Share of post-acquisition reserves	(3,663,974)	(1,264,330)	-	-
Post acquisition foreign exchange translation reserve	113,229	(438,701)	-	-
	7,379,228	10,906,896	5,541,461	6,885,260

Summary financial information on an associate and jointly-controlled entities:

Group 2008	Country of incorporation	Effective ownership interest 2008 %	2007 %	Revenue (100%) RM	Profit/ (Loss) (100%) RM	Total assets (100%) RM	Total liabilities (100%) RM
Innity Corporation Berhad	Malaysia	23	-	7,615,532	439,000	18,528,090	2,873,000
JobStreet.com India Pvt. Ltd.	India	50	50	1,447,263	(1,528,869)	4,024,930	914,060
JobStreet (Thailand) Co., Ltd.	Thailand	49	-	4,173	(121,358)	771,119	66,651

During the year:-

(i) The Company entered into a Subscription and Share Swap Agreement with Recruit Holdings Limited to transfer the Company's equity interest in Recruit Group Limited to Recruit Holdings Limited. The Subscription and Share Swap was completed on 25 April 2008 (Note 7).

(ii) The Group had increased its equity interest in Enerpro Pte. Ltd. to 90% of the total issued and paid-up capital of Enerpro Pte. Ltd. The acquisition has resulted in Enerpro Pte. Ltd. becoming a subsidiary of the Group (Note 5).

(iii) The Group acquired a 23% equity interest in Innity Corporation Berhad, a company listed on the MESDAQ Market of Bursa Malaysia Securities Berhad and a 49% equity interest in JobStreet (Thailand) Co., Ltd. ("JV Company").

In relation to the JV Company's incorporation, the Company subscribed for 161,700 ordinary shares allotted to the Company and paid up 25% of the registered capital. This transaction was completed on 6 November 2008 with an acquisition cost of approximately RM453,477. As at 31 December 2008, the JV Company has not requested for the remaining registered capital to be paid (Note 26).

(iv) The Directors assessed that there was a decline other than temporary in the value of the Company's investment in an associate and accordingly, an amount of RM3,400,000 was provided as impairment loss. The provision was determined after taking into account the associate's fundamentals, earnings prospect, and profit track record.

7. OTHER INVESTMENTS

	Group		Company	
	2008 RM	2007 RM	2008 RM	2007 RM
Non-current				
At cost:				
Unquoted shares - Overseas	114,679	114,679	-	-
Quoted shares - Overseas	35,301,331	-	35,301,331	-
Less: Allowance for diminution in value	(1,814,679)	(114,679)	(1,700,000)	-
	33,601,331	-	33,601,331	-
Current				
At cost:				
Quoted unit trust and securities in				
- Malaysia	18,270,622	16,270,501	10,278,364	10,278,364
- Overseas	202,613	5,876,864	-	5,767,347
Less: Allowance for diminution in value	(451,049)	(226,122)	(135,218)	(149,497)
	18,022,186	21,921,243	10,143,146	15,896,214
Market value:				
Quoted unit trust and securities in				
- Malaysia	17,852,796	16,196,266	10,143,146	10,278,364
- Overseas	202,613	5,724,977	-	5,617,850
	18,055,409	21,921,243	10,143,146	15,896,214

During the year:-

(i) The Group had swapped its investment in an associate, Recruit Group Limited ("RGL") with a carrying amount of RM8,330,637, together with a further cash consideration of HKD11.25 million (equivalent to RM4.57 million) for 26,250,000 ordinary shares representing 8.64% of the enlarged issued share capital of Recruit Holdings Limited ("RHL") (Note 30). The investment in RHL was capitalised based on the theoretical ex-price of RHL's shares of HKD1.091 per share. The transaction resulted in the Group and the Company recording a loss and a gain on disposal of the equity interest in RGL amounting to RM1,311,810 and RM133,568 respectively (Note 6).

Pursuant to the transaction above, the Company agreed that it would not dispose its equity interest in RHL within a period of 18 months to 36 months from the date of allotment of RHL's shares to the Company.

(ii) The Company had reclassified certain investments in quoted overseas securities with a carrying amount of RM5,767,347 from current investments to non-current investments. The investments were reclassified based on the carrying amount of the securities after adjusting for diminution in the value of the securities, if any, at the date of the reclassification.

(iii) The Directors assessed that there was a decline other than temporary in the value of the Company's non-current investments and accordingly, an amount of RM1,700,000 was provided as allowance for diminution in value during the year. The allowance was determined after taking into account the fundamentals, earnings prospect, dividend yield and profit track record of the companies that the Company had invested into.

8. DEFERRED TAX ASSETS AND LIABILITIES

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2008 RM	**2007 RM**	**2008 RM**	**2007 RM**	**2008 RM**	**2007 RM**
Property and equipment	-	-	(16,431)	(19,357)	(16,431)	(19,357)
Provisions	165,686	212,273	-	(55,063)	165,686	157,210
Net tax assets/(liabilities)	165,686	212,273	(16,431)	(74,420)	149,255	137,853

Unrecognised net deferred tax assets

Net deferred tax assets have not been recognised on the following items as it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom:

	Group	
	2008 RM '000	**2007 RM '000**
Deductible temporary differences	114	56
Tax losses carry-forward	615	1,337
Unabsorbed capital allowances	77	-
	806	1,393

The deductible temporary differences do not expire under current tax legislation.

Movement in net temporary differences during the year

Group	At 1.1.2007 RM	Recognised in income statement (Note 20) RM	Exchange difference RM	At 31.12.2007 RM	Recognised in income statement (Note 20) RM	Exchange difference RM	At 31.12.2008 RM
Property and equipment	(11,056)	(8,479)	178	(19,357)	2,669	257	(16,431)
Provisions	165,751	(19,960)	11,419	157,210	31,924	(23,448)	165,686
Tax losses carry -forward	529,708	(521,135)	(8,573)	-	-	-	-
	684,403	(549,574)	3,024	137,853	34,593	(23,191)	149,255

9. RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Note	Group 2008 RM	Group 2007 RM	Company 2008 RM	Company 2007 RM
Trade					
Trade receivables		9,488,916	10,050,126	232,364	250,960
Less: Allowance for doubtful debts		(674,370)	(1,408,307)	(34,150)	(37,023)
	a	8,814,546	8,641,819	198,214	213,937
Non-trade					
Amounts due from subsidiaries	b	-	-	27,862,473	23,328,613
Amounts due from affiliates	b	102,278	491,079	-	445,879
Amounts due from jointly-controlled entities	b	54,797	225,580	-	-
Other receivables, deposits and prepayments		2,544,506	918,702	301,069	-
		2,701,581	1,635,361	28,163,542	23,774,492
		11,516,127	10,277,180	28,361,756	23,988,429

Note a
Trade receivables denominated in a currency other than the functional currencies of the Group comprise RM709,296 (2007 - RM324,829) of trade receivables denominated in US Dollars.

Note b
The amounts due from subsidiaries, affiliates and jointly-controlled entities are unsecured, interest free and repayable on demand.

10. CASH AND CASH EQUIVALENTS

	Group 2008 RM	Group 2007 RM	Company 2008 RM	Company 2007 RM
Deposits with licensed banks	43,955,043	50,246,652	6,740,060	6,260,000
Cash and bank balances	7,164,793	4,233,707	548,248	334,218
	51,119,836	54,480,359	7,288,308	6,594,218

11. CAPITAL AND RESERVES

Share capital

	Note	Group and Company Amount 2008 RM	Number of shares 2008	Amount 2007 RM	Number of shares 2007
Authorised:					
Ordinary shares					
Opening balance +		100,000,000	500,000,000	50,000,000	500,000,000
Created during the financial year *	11.1	-	-	50,000,000	500,000,000
Consolidation	11.4	-	-	-	(500,000,000)
Closing balance #		100,000,000	500,000,000	100,000,000	500,000,000
Issued and fully paid:					
Ordinary shares					
Opening balance +		61,441,920	307,209,600	20,306,500	203,065,000
Issue of shares under employee share option scheme ^	11.2	732,960	3,664,800	174,140	1,741,400
Bonus issue *	11.3	-	-	40,961,280	409,612,800
Consolidation	11.4	-	-	-	(307,209,600)
On issue at 31 December #		62,174,880	310,874,400	61,441,920	307,209,600

\+ - The opening balance for the year ended 31 December 2007 refers to ordinary shares of RM0.10 each

^ - The shares issued under Employee Share Option Scheme for the year ended 31 December 2008 refer to ordinary shares of RM0.20 each (2007 - ordinary shares of RM0.10 each)

* - Refers to ordinary shares of RM0.10 each

\# - Refers to ordinary shares of RM0.20 each

11.1 In the previous financial year, the Company increased its authorised share capital from RM50,000,000 divided into 500,000,000 ordinary shares of RM0.10 each to RM100,000,000 divided into 1,000,000,000 ordinary shares of RM0.10 each by the creation of an additional 500,000,000 ordinary shares of RM0.10 each.

11.2 3,664,800 (2007 - 1,741,400) new ordinary shares of RM0.20 (2007 - RM0.10) each was issued for cash arising from the exercise of employees' share options at a weighted average exercise price of approximately RM0.53 (2007 - RM0.69) per ordinary share.

11.3 In the previous financial year, a bonus issue of 409,612,800 ordinary shares of RM0.10 each on the basis of 2 Bonus Shares for every 1 ordinary share of RM0.10 each held on 27 December 2007 ("Bonus Issue") was made; and

11.4 In the previous financial year, the Company consolidated 2 ordinary shares of RM0.10 each after the Bonus Issue into 1 new ordinary share of RM0.20 each.

The holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per ordinary share at meetings of the Company.

11. CAPITAL AND RESERVES (CONT'D)

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Share option reserve

The share option reserve comprises the cumulative value of employee services received for the issue of share options. When the option is exercised, the amount from the share option reserve is transferred to share premium. When the share options expire, the amount from the share option reserve is transferred to retained earnings.

Treasury shares

The balance related to the acquisition cost of treasury shares.

On 18 June 2008, the shareholders of the Company renewed their approval for the Company to buy-back its own shares. During the financial year, the Company bought back from the open market, 1,000 of its issued ordinary shares of RM0.20 each ("JobStreet Shares") listed on the Main Board of Bursa Malaysia Securities Berhad at an average buy-back price of RM1.28 per ordinary share. The total consideration paid for the share buy-back of JobStreet Shares by the Company during the financial year, including transaction costs, was RM1,322 and was financed by internally generated funds. The JobStreet Shares bought back are held as treasury shares in accordance with Section 67A Subsection 3(A)(b) of the Companies Act, 1965.

As at 31 December 2008, the Company held 1,000 JobStreet Shares as treasury shares out of its total issued and paid-up share capital. As at 31 December 2008, the number of outstanding shares in issued and paid-up is therefore 310,873,400 ordinary shares of RM0.20 each.

None of the treasury shares held were resold or cancelled during the financial year. Treasury shares have no rights to voting, dividends or participation in other distribution.

Retained earnings

Subject to agreement by the Inland Revenue Board, the Company has sufficient Section 108 tax credit and tax exempt income to frank in full all its retained profits at 31 December 2008 if paid out as dividends.

The Financial Act 2007 introduced a single tier company income tax system with effect from year of assessment 2008. As such, the Section 108 tax credit as at 31 December 2007 will be available to the Company until such time the credit is fully utilised or upon expiry of the six-year transitional period on 31 December 2013, whichever is earlier.

12. LOANS AND BORROWINGS

	Group		Company	
	2008 RM	2007 RM As restated	2008 RM	2007 RM
Non-current				
Unsecured bank loan	694,859	655,941	-	-
Current				
Unsecured bank loan	160,210	81,934	-	-

The bank loan above refers to a government subsidised bank loan obtained by a subsidiary, which is unsecured and is endorsed with a personal guarantee given by a director of the subsidiary. There are no significant covenants associated with the government subsidised bank loan.

12. LOANS AND BORROWINGS (CONT'D)

Terms and debt repayment schedule

Group	Year of maturity	Carrying amount RM	Under 1 year RM	1 – 2 years RM	2 – 5 years RM	Over 5 years RM
2008						
Unsecured bank loan (JPY)	2014	855,069	160,210	160,210	480,630	54,019
Group						
2007						
Unsecured bank loan (JPY)	2014	737,875	81,934	122,900	368,700	164,341

13. DEFERRED INCOME

	Note	Group 2008 RM	Group 2007 RM	Company 2008 RM	Company 2007 RM
Prepaid services	a	16,187,108	12,111,294	50,992	51,574
Government grant	b	46,530	17,334	-	-
		16,233,638	12,128,628	50,992	51,574

Note a
Prepaid services comprise of services sold to customers in advance which are yet to be utilised.

Note b
A subsidiary has been awarded a government grant amounting to RM1,644,444, which was disbursed to the subsidiary in stages from 2003 to 2006 to fund research and development activities as specified in the grant agreement.

14. PAYABLES AND ACCRUALS

	Note	Group 2008 RM	Group 2007 RM As restated	Company 2008 RM	Company 2007 RM
Trade					
Trade payables	a	792,046	845,816	-	-
Non-trade					
Other payables and accrued expenses	a	6,515,773	6,270,075	225,967	402,614
Dividend payable	22	-	4,608,144	-	4,608,144
Amounts due to subsidiaries	b	-	-	16,544,591	8,155
Amounts due to affiliates	b	1,006,359	1,677,293	-	-
Amount due to a jointly-controlled entity	b	6,527	6,326	38	38
		7,528,659	12,561,838	16,770,596	5,018,951
		8,320,705	13,407,654	16,770,596	5,018,951

14. PAYABLES AND ACCRUALS (CONT'D)

Note a
No payables are denominated in currency other than the functional currencies of the Group.

Note b
The amounts due to subsidiaries, affiliates, and a jointly-controlled entity are non-trade in nature, unsecured, interest free and repayable on demand.

15. EMPLOYEE BENEFITS

Share-based payments

On 5 October 2004, the Company established a share option scheme that entitles the key management personnel and eligible employees of the Group to purchase shares in the Company. Pursuant to the scheme, options were granted to key management personnel and eligible employees on 29 November 2004, 23 February 2006, 28 March 2007 and 20 May 2008. In accordance with the scheme, the options are exercisable at the market price of the shares at the date of grant.

As allowed by the transitional provisions in FRS 2, the recognition and measurement principles in FRS 2 have not been applied to the options granted on 29 November 2004.

The terms and conditions of the grants are as follows; all options are to be settled by physical delivery of shares:

Grant date/employees entitled	Number of instruments '000	Vesting conditions	Contractual life of options
Options granted to key management personnel on 29 November 2004*	4,700	20.0% upon yearly service and achievement of individual targets**	5 years
Options granted to eligible employees on 29 November 2004*	10,190	20.0% upon yearly service and achievement of individual targets**	5 years
Options granted to eligible employees on 23 February 2006	2,525	25.0% upon yearly service and achievement of individual targets**	4 years
Options granted to eligible employees on 28 March 2007	1,475	33.3% upon yearly service and achievement of individual targets**	3 years
Options granted to eligible employees on 20 May 2008	2,535	50.0% upon yearly service and achievement of individual targets**	2 years
Total share options	21,425		

* The recognition and measurement principles in FRS 2 have not been applied to these options as they were granted prior to the effective date of FRS 2.

** The achievement of individual targets only applies to key management personnel and senior staff.

15. EMPLOYEE BENEFITS (CONT'D)

The number and weighted average exercise prices of share options are as follows:

	Weighted average exercise price 2008	**Number of options ('000) 2008**	**Weighted average exercise price 2007**	**Number of options ('000) 2007**
Outstanding at 1 January	RM0.50	16,479	RM0.68	12,335
Granted during the year	RM1.53	2,535	RM1.61	1,475
Lapsed during the year	RM0.71	(1,549)	RM1.17	(1,082)
Forfeited during the year	RM0.36	(150)	-	-
Exercised during the year	RM0.53	(3,665)	RM0.69	(1,741)
Adjustment during the year	-	-	RM0.50	5,492
Outstanding at 31 December	RM0.66	13,650	RM0.50	16,479
Exercisable at 31 December	RM0.49	3,408	RM0.41	2,400

The options outstanding at 31 December 2008 have an exercise price in the range of RM0.36 to RM1.53 and a weighted average contractual life of 0.92 years.

During the year, 3,664,800 share options were exercised (2007 - 1,741,400). The weighted average share price for the year was RM1.69 (2007 - RM2.06).

The fair value of services received in return for share options granted is based on the fair value of share options granted, measured using a trinomial lattice model, with the following inputs:

	Eligible employees	
	2008	**2007**
Fair value of share options and assumptions		
Fair value at grant date	RM0.39	RM0.43
	----------	----------
Weighted average share price	1.70	1.79
Exercise price	1.53	1.61
Expected volatility (weighted average volatility)	34.10%	27.42%
Option life (expected weighted average life)	2 years	3 years
Expected dividends	4.80 sen	8.97 sen
Risk-free interest rate (based on Malaysian government bonds)	3.85%	3.45%

Value of employee services received for issue of share options

		Group	
	Note	**2008 RM**	**2007 RM**
Share options granted in 2006		112,141	208,154
Share options granted in 2007		144,356	204,546
Share options granted in 2008		506,696	-
Total expense recognised as share-based payments	19	763,193	412,700

16. REVENUE

	Group 2008 RM	Group 2007 RM	Company 2008 RM	Company 2007 RM
Services	100,875,280	82,426,920	902,019	753,393
Dividends	1,150,964	-	34,561,356	18,464,067
Investment distribution income	304,347	652,217	304,347	652,217
	102,330,591	83,079,137	35,767,722	19,869,677

17. OTHER OPERATING INCOME/(EXPENSES)

	Group 2008 RM	Group 2007 RM	Company 2008 RM	Company 2007 RM
Other operating income/(expenses) is arrived at after charging:				
Auditor's remuneration				
- Statutory audit				
KPMG	72,000	65,000	40,000	40,000
Affiliates of KPMG	105,461	94,819	-	-
Other auditors	26,368	16,031	-	-
- Other services				
KPMG	10,000	101,133	10,000	10,000
Allowance for diminution in value on other investments	1,924,927	226,122	1,685,721	149,497
Bad debts written off	83,387	-	19,095	-
Impairment loss on goodwill	-	160,366	-	-
Impairment loss on investment in an associate and jointly-controlled entities	3,400,000	438,012	3,400,000	-
Impairment loss on investment in subsidiaries	-	-	247,530	-
Property and equipment written off	22	1,139	-	-
Realised foreign exchange loss	-	496,608	-	5,080
Unrealised foreign exchange loss	16,741	84,658	-	10,909
and crediting:				
Bad debts recovered	79,719	-	-	-
Gain on disposal of investment in unit trusts	-	236,228	-	236,228
Gain on disposal of property and equipment	93	1,868	-	-
Grant income	11,224	71,106	-	-
Rental income	113,331	92,648	-	-
Realised foreign exchange gain	163,740	-	362,036	-
Unrealised foreign exchange gain	-	-	1,026	-

18. KEY MANAGEMENT PERSONNEL COMPENSATION

The key management personnel compensations are as follows:

	Group		Company	
	2008 RM	2007 RM	2008 RM	2007 RM
Directors				
- Fees	115,750	115,750	115,750	115,750
- Remuneration	1,361,047	667,809	-	-
Total employees' short term benefits	1,476,797	783,559	115,750	115,750
Other key management personnel:				
- Remuneration	1,077,413	640,162	-	-
- Other employees' short term benefits (including estimated monetary value of benefits-in-kind)	-	600	-	-
	1,077,413	640,762	-	-
	2,554,210	1,424,321	115,750	115,750

Other key management personnel comprises persons other than the Directors of Group entities, having authority and responsibility for planning, directing and controlling the activities of the entity either directly or indirectly.

19. STAFF COSTS

	Note	Group		Company	
		2008 RM	2007 RM	2008 RM	2007 RM
Salaries and other employee benefits		25,888,380	21,101,155	334,545	237,983
EPF contributions		2,206,779	1,885,597	27,131	25,441
Share-based payments	15	763,193	412,700	15,773	13,270
		28,858,352	23,399,452	377,449	276,694

The number of employees of the Group and of the Company at the end of the year was 418 (2007 - 345) and Nil (2007 - Nil) respectively. The Company's staff requirement is supported by a subsidiary and their corresponding costs are recharged to the Company.

20. TAX EXPENSE

	Note	Group 2008 RM	Group 2007 RM	Company 2008 RM	Company 2007 RM
Continuing operation					
Total tax expense		4,942,860	3,379,481	216,911	11,348
Major components of tax expense include:					
Current tax					
Malaysia - current		221,095	140,610	50,495	4,610
- prior year		17,896	(511)	5,069	6,738
Overseas - current		4,709,328	2,689,808	161,347	-
- prior year		29,134	-	-	-
Total current tax recognised in the income statement		4,977,453	2,829,907	216,911	11,348
Deferred tax					
Origination and reversal of temporary differences	8	35,986	549,574	-	-
Overprovision in prior year		(70,579)	-	-	-
Total tax expense		4,942,860	3,379,481	216,911	11,348

Reconciliation of effective tax expense

	Group 2008 RM'000	Group 2007 RM'000	Company 2008 RM'000	Company 2007 RM'000
Profit for the year	34,975	30,283	29,325	18,818
Tax expense	4,943	3,379	217	11
Profit before tax	39,918	33,662	29,542	18,829
Tax calculated using Malaysian tax rate of 26% (2007 - 27%)	10,379	9,089	7,681	5,084
Effect of tax rates in foreign jurisdictions*	210	123	-	-
Effect of lower tax rate for a subsidiary**	9	(37)	-	-
Effect of change in tax rate***	8	(37)	-	-
Effect of deferred tax assets not recognised	(153)	(58)	-	(27)
Non-taxable income	(8,300)	(6,151)	(8,987)	(5,161)
Non-deductible expenses	2,214	451	1,357	108
Taxes arising in foreign jurisdictions	601	-	161	-
Others	(2)	-	-	-
	4,966	3,380	212	4
(Over)/Under provided in prior year	(23)	(1)	5	7
Tax expense	4,943	3,379	217	11

20. TAX EXPENSE (CONT'D)

Reconciliation of effective tax expense (cont'd)

* Subsidiaries operate in tax jurisdictions with different tax rates from Malaysia.

** With effect from year of assessment 2004, companies with paid-up capital of RM2.5 million and below at the beginning of the basis period for a year of assessment are subject to corporate tax at 20% on chargeable income up to RM500,000.

*** The corporate tax rates are 26% for year of assessment 2008 and 25% for the subsequent years of assessment. Consequently, deferred tax assets and liabilities are measured using these tax rates.

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 19 May 2005 to 18 May 2010 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 been extended to 27 May 2009.

The current taxation of the Company is in respect of interest income and withholding tax on dividends received from quoted investments outside Malaysia.

21. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share at 31 December 2008 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding calculated as follows:

	Group	
	2008	**2007**
	RM	**RM**
Profit for the year attributable to ordinary shareholders	32,808,782	28,886,030

Weighted average number of ordinary shares

	Group	
	2008	**2007**
Issued ordinary shares at 1 January	307,209,600	304,597,500
Effect of share options issued on 6 June 2007	-	1,173,263
Effect of share options issued on 19 October 2007	-	61,856
Effect of share options issued on 11 December 2007	-	14,844
Effect of share options issued on 8 April 2008	1,578,901	-
Effect of share options issued on 16 June 2008	771,282	-
Effect of share options issued on 8 October 2008	20,902	-
Effect of treasury shares acquired on 27 November 2008	(96)	-
Weighted average number of ordinary shares at 31 December	309,580,589	305,847,463

	Group	
	2008	**2007**
Basic earnings per share (sen)	10.60	9.44

21. EARNINGS PER SHARE (CONT'D)

Diluted earnings per share

The calculation of diluted earnings per share at 31 December 2008 was based on profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

	Group	
	2008	**2007**
	RM	**RM**
Profit for the year attributable to ordinary shareholders (diluted)	32,808,782	28,886,030
Weighted average number of ordinary shares at 31 December	309,580,589	305,847,463
Effect of share options on issue	8,178,723	12,365,938
Weighted average number of ordinary shares (diluted) at 31 December	317,759,312	318,213,401

The average market value of the Company's shares for purpose of calculating the dilutive effect of share options was based on quoted market prices for the period that the options were outstanding.

	Group	
	2008	**2007**
Diluted earnings per share (sen)	10.33	9.08

22. DIVIDENDS

Dividends recognised in the current year by the Company are:

	Sen per share	**Total amount RM**	**Date of payment**
2008			
Final 2007 tax exempt	2.00	6,215,688	4 July 2008
First interim 2008 tax exempt	2.00	6,217,470	31 December 2008
Total amount		12,433,158	
2007			
First interim 2007 tax exempt	1.50	4,608,144	28 January 2008
Total amount		4,608,144	

23. SEGMENTAL REPORTING

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. 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 comprise mainly goodwill and related revenue, corporate assets and head office expenses, tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire property and equipment other than goodwill.

Inter-segment pricing is determined on an arm's length basis.

Geographical segments

The Group comprises the following main geographical segments:

2008
Malaysia
Singapore
Philippines
Bangladesh, Hong Kong, Indonesia, Japan and British Virgin Islands ("Others")

2007
Malaysia
Singapore
Philippines
Bangladesh, Hong Kong, Indonesia, Japan and British Virgin Islands ("Others")

The Group also has an associate with operations in Malaysia and jointly-controlled entities in India and Thailand.

23. SEGMENTAL REPORTING (CONT'D)

2008 ***Geographical segments***	Malaysia RM	Singapore RM	Philippines RM	Others RM	Eliminations RM	Consolidated RM
Revenue from external customers	64,041,537	17,180,370	14,787,532	6,321,152	-	102,330,591
Inter-segment revenue	37,789,635	-	-	-	(37,789,635)	-
Total revenue	101,831,172	17,180,370	14,787,532	6,321,152	(37,789,635)	102,330,591
Segment result						
Operating profit	30,913,883	7,031,600	8,098,634	(245,158)	(2,832)	45,796,127
Interest income	790,784	104,055	450,999	3,680	-	1,349,518
Finance costs	-	-	-	(19,557)	-	(19,557)
Dividend income	33,410,392	27,932,982	-	-	(61,343,374)	-
Loss on disposal of an associate	(1,311,810)	-	-	-	-	(1,311,810)
Allowance for diminution in value on other investments	(1,924,927)	-	-	-	-	(1,924,927)
Impairment loss on investments	(3,647,530)	-	-	-	247,530	(3,400,000)
Share of profit/(loss) after tax and minority interest of associates and jointly-controlled entities	298,090	(869,685)	-	-	-	(571,595)
Profit before tax	58,528,882	34,198,952	8,549,633	(261,035)	(61,098,676)	39,917,756
Tax expense	(400,338)	(1,671,116)	(2,859,413)	(11,993)	-	(4,942,860)
Profit for the year	58,128,544	32,527,836	5,690,220	(273,028)	(61,098,676)	34,974,896
Segment assets	101,008,388	19,645,885	11,742,497	3,566,071	-	135,962,841
Unallocated assets						2,813,733
Total assets						138,776,574
Segment liabilities	13,151,455	5,288,572	5,118,714	1,850,671	-	25,409,412
Unallocated liabilities						2,516,443
Total liabilities						27,925,855
Capital expenditure	848,447	90,044	825,497	31,969	-	1,795,957
Depreciation	1,155,907	52,749	157,142	99,527	-	1,465,325

23. SEGMENTAL REPORTING (CONT'D)

2007 *Geographical segments*	**Malaysia** RM	**Singapore** RM	**Philippines** RM	**Others** RM	**Eliminations** RM	**Consolidated** RM
Revenue from external customers	53,815,325	13,861,100	11,903,225	3,499,487	-	83,079,137
Inter-segment revenue	21,819,826	-	-	-	(21,819,826)	-
Total revenue	75,635,151	13,861,100	11,903,225	3,499,487	(21,819,826)	83,079,137
Segment result						
Operating profit	21,982,714	4,402,049	6,620,833	(913,627)	(3,911)	32,088,058
Interest income	619,382	153,499	318,773	3,198	-	1,094,852
Finance costs	-	-	-	(7,802)	-	(7,802)
Dividend income	18,464,067	14,692,179	-	-	(33,156,246)	-
Allowance for diminution in value on other investments	(226,122)	-	-	-	-	(226,122)
Impairment losses on investments	-	(438,012)	-	-	-	(438,012)
Share of profit/(loss) after tax and minority interest of associates and a jointly-controlled entity	1,610,177	(458,418)	-	-	-	1,151,759
Profit before tax	42,450,218	18,351,297	6,939,606	(918,231)	(33,160,157)	33,662,733
Tax expense	(140,099)	(907,688)	(2,316,377)	(15,317)	-	(3,379,481)
Profit for the year	42,310,119	17,443,609	4,623,229	(933,548)	(33,160,157)	30,283,252
Segment assets	78,367,673	19,558,727	10,693,733	3,163,084	-	111,783,217
Unallocated assets						2,860,320
Total assets						114,643,537
Segment liabilities	14,928,558	4,773,821	4,857,743	1,714,035	-	26,274,157
Unallocated liabilities						1,950,021
Total liabilities						28,224,178
Capital expenditure	974,986	18,667	165,885	177,749	-	1,337,287
Depreciation	1,183,774	79,594	104,793	87,633	-	1,455,794

24. 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's and the 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.

Group

At balance sheet date, approximately 76% (2007 - 26%) of the trade receivables was concentrated on 5 debtors (2007 - 3). The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

Interest rate risk

The Group's and the Company's exposure to interest rate risk arises from interest-bearing borrowings and interest-earning assets respectively. The borrowings which have been taken to finance the working capital of a subsidiary is subject to fixed interest rates. The Group does not hedge its interest rate risk.

Deposits are placed with licensed banks with varying maturing dates.

Effective interest rates and repricing analysis

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

	Effective interest rate per annum	Total	Within 1 year	1 – 5 years	After 5 years
2008	**%**	**RM**	**RM**	**RM**	**RM**
Group					
Financial assets					
Deposits with licensed banks	2.92	43,955,043	43,955,043	-	-
Financial liability					
Unsecured bank loan (JPY)	2.50	(855,069)	(160,210)	(640,840)	(54,019)
Company					
Financial assets					
Deposits with licensed banks	3.11	6,740,060	6,740,060	-	-
2007					
Group					
Financial assets					
Deposits with licensed banks	3.18	50,246,652	50,246,652	-	-
Financial liability					
Unsecured bank loan (JPY)	2.50	(737,875)	(81,934)	(491,600)	(164,341)
Company					
Financial assets					
Deposits with licensed banks	2.86	6,260,000	6,260,000	-	-

24. FINANCIAL INSTRUMENTS (CONT'D)

Liquidity risk

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

Currency risk

The Group and the Company incurs foreign currency risk on sales and purchases that are denominated in a currency other than the Group's functional currencies. The currency giving rise to this risk is primarily US Dollars. The Group and the Company does hedge these exposures to a certain extent by entering into forward currency contracts at present. The Group and the Company considers the impact of the fluctuation in the foreign currencies to be immaterial as the volume of foreign currency transactions is insignificant.

Fair values

Group

The carrying amounts of cash and cash equivalents, receivables, deposits and prepayments, other payables and accruals approximate fair values due to the relatively short term nature of these financial instruments.

It was not practicable to estimate the fair value of unquoted shares overseas due to lack of comparative quoted market price and the inability to estimate fair value without incurring excessive costs. The Group's investment in unquoted shares overseas is insignificant in the context of the financial statements.

It was not practicable to estimate the fair value of the Group's inter-company balances with its affiliates and jointly-controlled entities due principally to the lack of fixed repayment terms. However, the Group does not anticipate the carrying amount recorded at the balance sheet date to be significantly different from the value that would eventually be received.

Company

The carrying amounts of cash and cash equivalents, receivables, deposits and prepayments, other payables and accruals approximate fair values due to the relatively short term nature of these financial instruments.

It was not practicable to estimate the fair value of the Company's inter-company balances with its subsidiaries due principally to the lack of fixed repayment terms. However, the Company does not anticipate the carrying amount recorded at the balance sheet date to be significantly different from the value that would eventually be received.

It was not practicable to estimate the fair value of the Company's investment in subsidiaries due to lack of comparable quoted market price and the inability to estimate fair value without incurring excessive costs. As such, the investments are carried at its original cost of RM20,183,295 (2007 - RM20,183,293).

24. FINANCIAL INSTRUMENTS (CONT'D)

Fair values (cont'd)

The fair value of quoted financial assets and liability, together with the carrying amount shown in the balance sheets, is as follows:

	2008		2007	
	Carrying amount RM	**Fair value RM**	**Carrying amount RM**	**Fair value RM**
Group				
Quoted unit trusts in Malaysia	17,819,573	17,852,796	16,196,266	16,196,266
Quoted shares in Malaysia	5,087,984	6,435,009	-	-
Quoted shares Overseas	33,803,944	22,941,387	5,724,977	5,724,977
Unsecured bank loan (JPY)	(855,069)	(790,888)	(737,875)	(711,812)
	55,856,432	46,438,304	21,183,368	21,209,431
Company				
Quoted unit trusts in Malaysia	10,143,146	10,143,146	10,278,364	10,278,364
Quoted shares in Malaysia	5,087,984	6,435,009	-	-
Quoted shares Overseas	33,601,331	22,738,774	5,617,850	5,617,850
	48,832,461	39,316,929	15,896,214	15,896,214

Estimation of fair values

The following summarises the methods used in determining the fair values of financial instruments reflected in the table.

Fair value of quoted investments is based on quoted market prices at the balance sheet date without any deduction for transaction costs.

The fair value of the unsecured fixed rate term loan is determined using the estimated future cash flows discounted using market related rate for a similar instrument at the balance sheet date.

The interest rate used to discount the estimated cash flows is 2.5% (2007 - 2.5%).

Unrecognised financial instrument

Pursuant to the Subscription and Shareholders' Agreement dated 10 July 2006, JobStreet.com Pte. Ltd. ("JS") has granted an option to E-18 Limited ("E-18") to require JS (along with its affiliates), to sell to E-18 (or any of its affiliates) such number of ordinary shares of JobStreet.com India Pvt. Limited ("JobStreet India") corresponding to 20% of the enlarged equity share capital of JobStreet India ("Option Shares") ("E-18 Call Option"). The E-18 Call Option is exercisable by E-18 at any time during the Option Period (being 3 years from the date falling 3 months after the completion of the subscription by E-18 of new ordinary shares of JobStreet India corresponding to 50% of the enlarged equity capital of the company ("the Subscription")) and may only be exercised in full. The price payable for the Option Shares shall be:

(i) USD3.25 million, subject to applicable taxes and statutory levies (if any), if the Call Option is exercised prior to the lapsing of 2 years from the date falling 3 months after the completion of the Subscription ("First Period"). This Call Option expired on 17 February 2009; and

(ii) USD4 million, subject to applicable taxes and statutory levies (if any), if the Call Option is exercised after the First Period but prior to the last date of the Option Period. This Call Option expires on 17 February 2010.

The option was not exercised during the financial year under review.

25. OPERATING LEASES

Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

	Group	
	2008	2007
	RM	RM
Less than one year	1,023,762	425,049
Between one and five years	1,356,143	158,563
	2,379,905	583,612

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.

26. CAPITAL COMMITMENTS

	Group/Company	
	2008	2007
	RM	RM
Capital expenditure commitments		
Property and equipment		
Contracted but not provided for and payable:		
Within one year	-	19,400
Investment in a jointly-controlled entity		
Contracted but not provided for and payable:		
Within one year	1,139,266	-

27. CONTINGENT LIABILITIES

	Company	
	2008	2007
	RM	RM
Corporate guarantees given to licensed banks for credit facilities granted to subsidiary companies	13,278,609	-

28. RELATED PARTIES

Identity of related parties

For the purpose of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The Group has a related party relationship with its subsidiaries, associates, joint venture entity, Directors and key management personnel.

28. RELATED PARTIES (CONT'D)

Transactions with key management personnel

Key management personnel compensation is disclosed in Note 18.

Other significant related party transaction is as follows:-

	Transaction value year ended 31 December	
	2008	**2007**
Company	**RM**	**RM**
Dividend income		
JobStreet.com Pte. Ltd.	33,410,392	18,464,067

All transactions with these related parties are priced on an arm's length basis and are to be settled in cash within six months of the reporting date. None of the balances is secured.

Balance with subsidiaries, jointly-controlled entities and affiliates of the balance sheet date are as disclosed in Notes 9 and 14.

29. ACQUISITION OF SUBSIDIARY COMPANIES

Business combinations

On 4 March 2008, the Company announced that it had acquired two (2) ordinary shares of RM1.00 each representing the entire issued and paid-up share capital of Autoworld.com.my Sdn. Bhd. ("Autoworld") for a total cash consideration of RM2.00 thereby resulting in Autoworld becoming a wholly-owned subsidiary of the Company.

On 7 November 2008, the Company announced that JobStreet.com Pte. Ltd. ("JS") had, on 5 November 2008, entered into a conditional Sale and Purchase Agreement with Teo Koon Hong ("TKH") in relation to the acquisition of 180,000 ordinary shares in the share capital of Enerpro Pte. Ltd. ("Enerpro") from TKH for a total cash consideration of SGD279,436 (equivalent to RM666,177 based on the exchange rate as at 4 November 2008 of SGD1:RM2.3840), which would result in the shareholding of JS in Enerpro increasing from 157,500 ordinary shares representing 42% of the total issued and paid-up share capital of Enerpro to 337,500 ordinary shares, representing 90% of the total issued and paid-up share capital of Enerpro. The acquisition was completed on 5 November 2008, resulting in Enerpro becoming a subsidiary of JS.

In the previous year:-

i) The Company completed the subscription of 60,000 new shares with a nominal value of BDT 10 each representing 60% of the issued and paid-up share capital of JS E-Recruitment Limited for a cash consideration of BDT 4,200,000 (RM213,180).

ii) The Company incorporated a new wholly-owned subsidiary named JS Overseas Holdings Limited ("JSOH") in BVI and subscribed for 10,000 ordinary new shares of USD1.00 each in JSOH for a consideration of USD10,000 (RM34,350).

iii) The Company completed the subscription of 360 new shares representing 60% of the issued and paid-up share capital in JobStreet Kabushiki Kaisha ("JKK") for a cash consideration of JPY18,000,000 (RM524,430).

29. ACQUISITION OF SUBSIDIARY COMPANIES (CONT'D)

The acquisition had the following effect on the Group's assets and liabilities on acquisition date:

	Pre- acquisition carrying amounts		Fair value adjustments		Recognised values on acquisition	
	2008	2007	2008	2007	2008	2007
	RM	RM	RM	RM	RM	RM
Property and equipment	17,596	-	-	-	17,596	-
Receivables, deposits and prepayments	829,569	-	-	-	829,569	-
Cash and cash equivalents	1,184,731	1,263,700	-	-	1,184,731	1,263,700
Payables and accruals	(440,265)	-	-	-	(440,265)	-
Less: Minority interest	-	-	-	-	(159,163)	(491,740)
Net identifiable assets and liabilities					1,432,468	771,960
Decrease in share of reserve in an associate					(757,826)	-
Consideration paid, satisfied in cash					674,642	771,960
Cash acquired					(1,184,731)	(1,263,700)
Net cash inflow					(510,089)	(491,740)

Pre-acquisition carrying amounts were determined based on applicable FRSs immediately before the acquisition. The values of assets and liabilities recognised on acquisition are their estimated fair values.

30. SIGNIFICANT EVENTS

(a) The Company had on 4 March 2008 acquired two (2) ordinary shares of RM1.00 each representing the entire issued and paid-up share capital of Autoworld.com.my Sdn. Bhd. ("Autoworld") from Mr Lim Chao Li and Mr Ng Kay Yip for a total cash consideration of RM2.00 thereby resulting in Autoworld becoming a wholly-owned subsidiary of the Company.

Autoworld is principally involved in internet related services.

(b) The Company had on 10 April 2008 entered into a Subscription and Share Swap Agreement to subscribe for 26,250,000 new ordinary shares of HKD0.20 each in the share capital of Recruit Holdings Limited ("RHL") at the issue price of HKD1.00 per share representing approximately 8.64% of the enlarged issued share capital of RHL to be satisfied by way of a cash payment of HKD11,250,000 (equivalent to RM4,570,000) to RHL and the transfer of 2,000 ordinary shares of USD1.00 each in the share capital of Recruit Group Limited currently owned legally and beneficially by the Company to RHL or its nominee.

The subscription and share swap was completed on 25 April 2008. RHL is an investment holding company while its subsidiary companies are principally involved in the media advertising business, including recruitment and inflight magazine, and printing business in Hong Kong and China.

30. SIGNIFICANT EVENTS (CONT'D)

(c) On 30 June 2008, the Company announced that it had entered into a Subscription and Shareholders Agreement with Sanook Online Limited to jointly incorporate and register a company in Thailand ("the JV Company") to engage in the marketing and distribution of online job posting, marketing of recruitment software, career fair, career consultancy, career information services and related activities solely in Thailand. Pursuant to the agreement, the Company would subscribe for 161,700 ordinary shares of Baht 100 each representing 49% of the total issued and paid-up share capital of the JV Company for a total subscription price of Baht 16,170,000.

In relation to the JV Company's incorporation, the Company subscribed for 161,700 ordinary shares allotted to the Company and paid up 25% of the registered capital. This transaction was completed on 6 November 2008 with an acquisition cost of approximately RM453,477. On even date, the Company announced the incorporation of the JV Company in Thailand named "JobStreet (Thailand) Co., Ltd.".

As at 31 December 2008, the JV Company has not requested for the remaining registered capital to be paid (Note 26).

(d) On 4 July 2008, the Company announced that it had acquired 25,250,040 ordinary shares of RM0.10 each ("Shares") in Innity Corporation Berhad ("Innity") representing 20.07% of the entire issued share capital of Innity at a total consideration of RM7,322,796. Subsequently, the Company acquired an additional 4,000,000 Shares in Innity for a consideration of RM1,165,188. As a result of these acquisitions, the Company had acquired a total equity interest of 23.25% in the share capital of Innity resulting in Innity becoming an associate of the Group.

(e) On 7 November 2008, the Company announced that JobStreet.com Pte. Ltd. ("JS") had, on 5 November 2008, entered into a conditional Sale and Purchase Agreement with Teo Koon Hong ("TKH") in relation to the acquisition of 180,000 ordinary shares in the share capital of Enerpro Pte. Ltd. ("Enerpro") from TKH for a total cash consideration of SGD279,436 (equivalent to RM666,177 based on the exchange rate as at 4 November 2008 of SGD1:RM2.3840), which would result in the shareholding of JS in Enerpro increasing from 157,500 ordinary shares representing 42% of the total issued and paid-up share capital of Enerpro to 337,500 ordinary shares, representing 90% of the total issued and paid-up share capital of Enerpro. The acquisition was completed on 5 November 2008, resulting in Enerpro becoming a subsidiary of the Group.

(f) On 1 December 2008, the Company announced that Blurbme Holdings Pte. Ltd., a 51% owned subsidiary of JobStreet.com Pte. Ltd., has been placed under Members' Voluntary Liquidation pursuant to Section 290(1)(b) of the Singapore Companies Act, Cap.50.

31. SUBSEQUENT EVENTS

(a) Subsequent to the financial year end, the Company bought back from the open market, 275,900 of its issued ordinary shares of RM0.20 each ("JobStreet Shares") listed on the Main Board of Bursa Malaysia Securities Berhad at an average buy-back price of RM1.01 per ordinary share. The share buy-back transactions were financed by internally generated funds. The JobStreet Shares bought back are held as treasury shares in accordance with Section 67A Subsection 3(A)(b) of the Companies Act, 1965. None of the treasury shares held were resold or cancelled subsequent to share buy-back exercise.

(b) In March 2009, JobStreet.com Pte. Ltd. had entered into a Sale and Purchase Agreement with Mr Lim Teck Vee ("Mr Lim") in relation to the acquisition of the remaining 37,500 ordinary shares in the share capital of Enerpro Pte. Ltd. ("Enerpro") for a total cash consideration of SGD45,610 (equivalent to RM109,300 based on the exchange rate of SGD1:RM2.3964). The transaction was completed on 2 March 2009. With the completion of the acquisition, Enerpro became a wholly-owned subsidiary of the Group.

32. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation of the current year.

	Group		Company	
	As restated RM	As previously stated RM	As restated RM	As previously stated RM
Balance sheet				
Deferred tax assets	212,273	206,720	-	-
Deferred tax liabilities	(74,420)	(68,867)	-	-
Loans and borrowings				
- Non-current liabilities	(655,941)	-	-	-
- Current liabilities	(81,934)	-	-	-
Payables and accruals	(13,407,654)	(14,145,529)	-	-
Income statement				
Telecommunication expenses	(793,789)	(464,094)	(4,190)	(2,341)
Other operating expenses	(8,679,412)	(9,673,241)	(843,673)	(995,019)
Impairment losses on investments	(438,012)	-	-	-
Allowance for diminution in value on other investments	(226,122)	-	(149,497)	-
Cash flow statement				
Share-based payments	-	-	13,270	412,700
Receivables, deposits and prepayments	-	-	(3,412,412)	(3,811,842)

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 31 to 78 are drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company at 31 December 2008 and of their financial performance and cash flows for the year ended on that date.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

CHANG MUN KEE

LIM CHAO LI

Kuala Lumpur,

Date: 7 April 2009

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 31 to 78 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 above named in Kuala Lumpur on 7 April 2009.

GREGORY CHARLES POARCH

Before me:

P. THURIRAJOO (No. W 438)
Commissioner of Oaths

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the financial statements of JobStreet Corporation Berhad, which comprise the balance sheets as at 31 December 2008 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 31 to 78.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2008 and of their financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

b) We have considered the accounts and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 5 to the financial statements.

c) We are satisfied that the accounts 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 financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

d) The audit reports on the accounts of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG
Firm Number: AF 0758
Chartered Accountants

Foong Mun Kong
Approval Number: 2613/12/10(J)
Chartered Accountant

Petaling Jaya, Selangor

Date: 7 April 2009

LIST OF PROPERTIES

Location	Description	Existing Use	Age of Building (Years)	Built-Up Area (Sq m)	Tenure	Net Book Value as at 31.12.2008 (RM)	Date of Acquisition
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	24	3,917	Freehold	10,060,672	6.12.2005
H.S(D) 288454 PTD No. 74487 Taman Gaya, Mukim Tebrau, Daerah Johor Bahru, Johor Darul Takzim	2-storey shop office	Vacant	1	357	Freehold	381,533	19.5.2006

ANALYSIS OF SHAREHOLDINGS
as at 27 April 2009

Authorised Capital	:	RM100,000,000.00
Issued And Paid-up Capital	:	RM62,453,580.00*
Class of Share	:	Ordinary shares of RM0.20 each
Voting Right	:	One vote per ordinary share held

* Inclusive of 463,000 treasury shares

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%#
Less than 100 shares	30	2.68	1,449	0.00
100 – 1,000 shares	196	17.52	54,442	0.02
1,001 – 10,000 shares	546	48.79	1,723,615	0.55
10,001 – 100,000 shares	238	21.27	7,563,425	2.43
100,001 to less than 5% of issued shares#	104	9.29	155,417,352	49.84
5% and above of issued shares	5	0.45	147,044,617	47.16
Total	**1,119**	**100.00**	**311,804,900**	**100.00**

\# Excludes 463,000 ordinary shares of RM0.20 each bought back by the Company and held as treasury shares as at 27 April 2009

SUBSTANTIAL SHAREHOLDERS
(As per register of substantial shareholders)

Name	No. of Shares Held Direct	%#	Indirect	%#
Chang Mun Kee	38,550,377	12.36	-	-
FMR LLC & FIL Limited	-	-	35,568,600*	11.41
Wong Siew Hui	33,341,565	10.69	-	-
Seek International Investments Pty Ltd	31,100,000	9.97		
Ng Kay Yip	30,195,210	9.68	-	-
Lim Chao Li	27,507,465	8.82	-	-

* FMR LLC & FIL Limited and their direct and indirect subsidiaries
\# Excludes 463,000 ordinary shares of RM0.20 each bought back by the Company and held as treasury shares as at 27 April 2009

DIRECTORS' SHAREHOLDINGS
(As per register of directors' shareholdings)

Name of Directors	No. of Shares Held Direct	%#	Indirect	%#
Datuk Ali bin Abdul Kadir	1,200,000	0.38	105,000 *	0.03
Tan Sri Dato' Dr Lin See Yan	2,700,000	0.87	-	-
Chang Mun Kee	38,550,377	12.36	-	-
Lim Chao Li	27,507,465	8.82	-	-
Ng Kay Yip	30,195,210	9.68	-	-
Suresh A/L Thirugnanam	12,985,410	4.16	-	-

Note : * Deemed interested by virtue of Section 6A(4) of the Companies Act, 1965.
\# Excludes 463,000 ordinary shares of RM0.20 each bought back by the Company and held as treasury shares as at 27 April 2009

30 LARGEST SHAREHOLDERS

Name		No. of Shares Held	%#
1.	Chang Mun Kee	38,550,377	12.36
2.	Wong Siew Hui	33,341,565	10.69
3.	HSBC Nominees (Asing) Sdn Bhd *SEEK International Investments Pty Ltd*	31,100,000	9.97
4.	Ng Kay Yip	23,370,210	7.49
5.	Lim Chao Li	20,682,465	6.63
6.	Suresh A/L Thirugnanam	10,985,410	3.52
7.	HSBC Nominees (Asing) Sdn Bhd *TNTC For Kuroto Fund LP*	10,961,200	3.52
8.	HSBC Nominees (Asing) Sdn Bhd *BBH (LUX) SCA for Fidelity Funds Asean*	10,014,450	3.21
9.	Citigroup Nominees (Asing) Sdn Bhd *UBS SEC LLC for Armor Capital Partners, L.P.*	8,998,776	2.89
10.	Gregory Charles Poarch	8,606,175	2.76
11.	HSBC Nominees (Asing) Sdn Bhd *BBH (LUX) SCA for Fidelity Funds Pacific*	7,624,100	2.45
12.	Public Nominees (Tempatan) Sdn Bhd *Pledged Securities Account for Lim Chao Li (KLC)*	6,825,000	2.19
13.	Public Nominees (Tempatan) Sdn Bhd *Pledged Securities Account for Ng Kay Yip (KLC)*	6,825,000	2.19
14.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN for JPMorgan Chase Bank, National Association (U.S.A)*	6,606,750	2.12
15.	Citigroup Nominees (Asing) Sdn Bhd *PLL for Acacia Partners LP*	5,250,000	1.68
16.	HSBC Nominees (Asing) Sdn Bhd *BBH (LUX) SCA for Fidelity Funds Malaysia*	4,161,900	1.33
17.	RHB Capital Nominees (Tempatan) Sdn Bhd *Pledged Securities Account for Susy Ding (CEB)*	3,380,000	1.08
18.	Citigroup Nominees (Asing) Sdn Bhd *UBS SEC LLC for Armor Qualified LP*	3,278,410	1.05
19.	Natarajan Muralidharan	3,200,310	1.03

30 LARGEST SHAREHOLDERS (CONT'D)

	Name	No. of Shares Held	%#
20.	Mavcap Technology Sdn Bhd	3,000,075	0.96
21.	Lee Sau Eng	2,789,000	0.89
22.	Lin Hai Moh @ Lin See Yan	2,700,000	0.87
23.	HSBC Nominees (Asing) Sdn Bhd *BBH And Co Boston for Mid Cap Portfolio (VAR INS PF III)*	2,617,600	0.84
24.	HSBC Nominees (Asing) Sdn Bhd *BBH And Co Boston for Fidelity Japan Asia Growth Mother Fund (MTBJ)*	2,281,800	0.73
25.	Amsec Nominees (Tempatan) Sdn Bhd *AmTrustee Berhad for Pacific Pearl Fund (UT-PM-PPF)*	2,162,700	0.69
26.	HSBC Nominees (Tempatan) Sdn Bhd *HSBC (M) Trustee Bhd for Value Fund (4223)*	2,001,300	0.64
27.	CIMSEC Nominees (Tempatan) Sdn Bhd *CIMB Bank for Suresh A/L Thirugnanam (MY0526)*	2,000,000	0.64
28.	Citigroup Nominees (Asing) Sdn Bhd *PLL for Acacia Institutional Partners LP*	1,950,000	0.63
29.	Universal Trustee (Malaysia) Berhad *CIMB-Principal Small Cap Fund 2*	1,907,850	0.61
30.	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad *Exempt AN for Kumpulan Sentiasa Cemerlang Sdn Bhd (TSTAC/CLNT)*	1,674,350	0.54

Excludes 463,000 ordinary shares of RM0.20 each bought back by the Company and held as treasury shares as at 27 April 2009

NOTICE OF FIFTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifth Annual General Meeting of JOBSTREET CORPORATION BERHAD will be held and convened at 5th Floor, Wisma JobStreet.com, No. 27, Lorong Medan Tuanku 1, (Off Jalan Sultan Ismail), 50300 Kuala Lumpur on Friday, 29 May 2009 at 3.30 p.m. for the following purposes:-

A G E N D A

As Ordinary Business

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2008 together with the Reports of the Directors and Auditors thereon.
   Ordinary Resolution 1

2. To declare a Tax Exempt Final Dividend of 1.5 sen per ordinary share of RM0.20 each for the financial year ended 31 December 2008.
   Ordinary Resolution 2

3. To approve the payment of Directors' Fees for the financial year ended 31 December 2008.
   Ordinary Resolution 3

4. To re-elect the following Directors retiring under Article 85 of the Articles of Association of the Company:-
   i) Mr Chang Mun Kee **Ordinary Resolution 4**
   ii) Mr Ng Kay Yip **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 resolutions:

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

   "THAT pursuant to Section 132D of the Companies Act, 1965, the Directors be and are hereby authorised to allot and issue shares in the Company at any time and from time to time until the conclusion of the next Annual General Meeting 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 ten per centum (10%) of the issued share capital of the Company for the time being, subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issue."
   Ordinary Resolution 7

7. **Proposed Renewal of Authority for the Company to Purchase its own Ordinary Shares ("Proposed Share Buy-Back")**

   "THAT subject to the Companies Act, 1965 ("Act"), rules, regulations and orders made pursuant to the Act, provisions of the Memorandum and Articles of Association of the Company and the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and any other relevant authority, the Directors of the Company be and are hereby unconditionally and generally authorised, to the extent permitted by law, to make purchases of ordinary shares comprised in the Company's issued and paid-up share capital, such purchases to be made through Bursa Securities and to take all such steps as necessary (including opening and maintaining of a central depositories account under the Securities Industry (Central Depository) Act, 1991) and enter into any agreements, arrangements, and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any), as may be imposed by the relevant authorities from time to time subject further to the following:

7. **Proposed Renewal of Authority for the Company to Purchase its own Ordinary Shares (cont'd)**

(i) the maximum aggregate number of ordinary shares of RM0.20 each in the Company ("JCB Shares") which may be purchased and/or held by the Company shall not exceed ten per centum (10%) of the issued and paid-up share capital of the Company, subject to the provisions of the Listing Requirements;

(ii) the maximum funds to be allocated by the Company for the purpose of purchasing the JCB Shares under the Proposed Share Buy-Back shall not exceed the retained profits and/or share premium account of the Company for the time being. Based on the audited financial statements of the Company for the financial year ended 31 December 2008, the audited retained profits and share premium account of the Company stood at approximately RM24.13 million and RM1.46 million respectively;

(iii) the authority conferred by this resolution to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this ordinary resolution and will continue to be in force until:

(a) the conclusion of the next annual general meeting ("AGM") of the Company, following the general meeting at which this resolution was passed at which time it shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions but not as to prejudice the completion of purchase by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Act, the rules and regulations made pursuant thereto and the guidelines issued by Bursa Securities and/or any other relevant authority;

(b) the expiration of the period within which the next AGM after that date is required by law to be held; or

(c) revoked or varied by ordinary resolution passed by the shareholders in general meeting,

whichever occurs first, but not so as to prejudice the completion of purchase(s) by the Company of the JCB Shares before the aforesaid expiry date and, made in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authority; and

upon the purchase(s) of the JCB Shares by the Company, the Directors of the Company be and are hereby authorised to cancel any portion or all of the JCB Shares so purchased or to retain the JCB Shares so purchased as treasury shares, of which may be distributed as dividends to shareholders, and/or resold on Bursa Securities, and/or subsequently cancelled or to retain part of the JCB Shares so purchased as treasury shares and cancel the remainder and in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the Listing Requirements and any other relevant authority for the time being in force;

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise, complete or to effect the purchase(s) of the JCB Shares by the Company with full powers to assent to any conditions, modifications, resolutions, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the said Directors may deem fit and expedient in the best interest of the Company to give effect to and to complete the purchase of the JCB Shares."

Ordinary Resolution 8

NOTICE OF DIVIDEND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT, subject to the approval of the shareholders at the Fifth Annual General Meeting to be held on Friday, 29 May 2009, a Tax Exempt Final Dividend of 1.5 sen per ordinary share of RM0.20 each in respect of the financial year ended 31 December 2008 will be paid to shareholders on 17 June 2009. The entitlement date for the said dividend shall be on 3 June 2009.

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 3 June 2009 in respect of ordinary transfers;

(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)
LIEW IRENE (MAICSA 7022609)
Secretaries

Selangor Darul Ehsan

Date: 8 May 2009

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint up to two (2) 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) proxies, he shall specify the proportion of his holdings to be represented by each proxy, failing which the appointment shall be invalid.

3. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

4. 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.

5. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the Registered Office of the Company at Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan not less than 48 hours before the time for holding the meeting.

6. **EXPLANATORY NOTE ON THE SPECIAL BUSINESS**

   (i) 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.

(ii) Ordinary Resolution 8 - Proposed Renewal of Authority for the Company to Purchase its own Ordinary Shares

Please refer to the Share Buy-Back Statement dated 8 May 2009 for further information.

STATEMENT ACCOMPANYING NOTICE OF FIFTH ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.28(2) of the Listing Requirements of Bursa Malaysia Securities Berhad

Further details of Directors standing for re-election at the Fifth Annual General Meeting are set out in the Profile of Directors appearing on pages 9 to 11 of the Annual Report.

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PROXY FORM

JobStreet corporation berhad
(Company No.: 641378-W)
Incorporated in Malaysia under the Companies Act, 1965

No. of shares held	

I/We, ...

of..

being a member/members of JOBSTREET CORPORATION BERHAD, hereby appoint ....

of ....

or failing him/her, ……………………………..

of.. ……………………………..

or failing him/her, *the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Fifth Annual General Meeting of the Company to be held at 5th Floor, Wisma JobStreet.com, No. 27, Lorong Medan Tuanku 1, (Off Jalan Sultan Ismail), 50300 Kuala Lumpur on Friday, 29 May 2009 at 3.30 p.m. and at any adjournment thereof in respect of my/our shareholding in the manner indicated below:-

* *Please delete the words "Chairman of the Meeting" if you wish to appoint some other person to be your proxy.*

No.	*Ordinary Resolution*	*For*	*Against*
1.	Adoption of Audited Financial Statements for the financial year ended 31 December 2008 and the Reports of the Directors and Auditors		
2.	Declaration of a Tax Exempt Final Dividend of 1.5 sen per ordinary share of RM0.20 each		
3.	Approval of Directors' Fees for the financial year ended 31 December 2008		
4.	Re-election of Mr Chang Mun Kee as Director		
5.	Re-election of Mr Ng Kay Yip as Director		
6.	Re-appointment of Auditors		
7.	Authority under Section 132D of the Companies Act, 1965 for the Directors to issue shares		
8.	Proposed Renewal of Authority for the Company to Purchase its Own Ordinary 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 …………………… 2009

....
Signature of Shareholder(s)/ Common Seal

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint up to two (2) 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) proxies, he shall specify the proportion of his holdings to be represented by each proxy, failing which the appointment shall be invalid.
3. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
4. 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.
5. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the Registered Office of the Company at Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan not less than 48 hours before the time for holding the meeting.

AFFIX
STAMP

The Company Secretary
JOBSTREET CORPORATION BERHAD
(Company No.: 641378-W)
Lot 6.05, Level 6, KPMG Tower
8 First Avenue
Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan