JobStreet corporation berhad

(Company no. 641378-W)

Annual Report 2009

Improving Lives Through Better Careers

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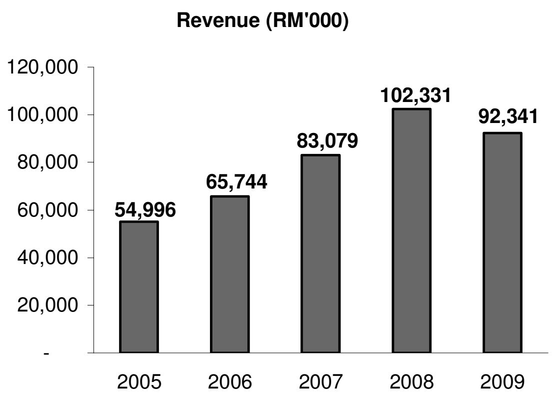
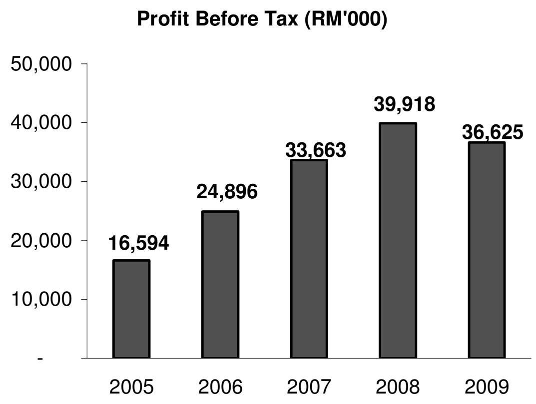
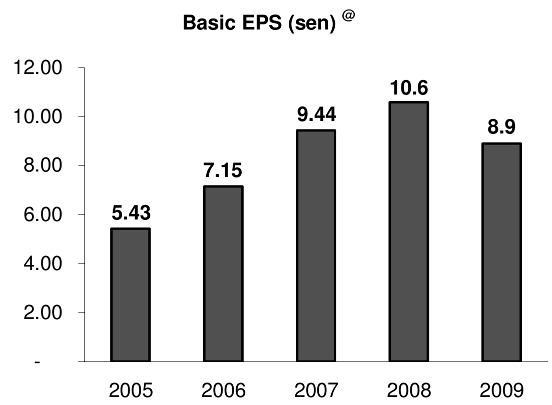
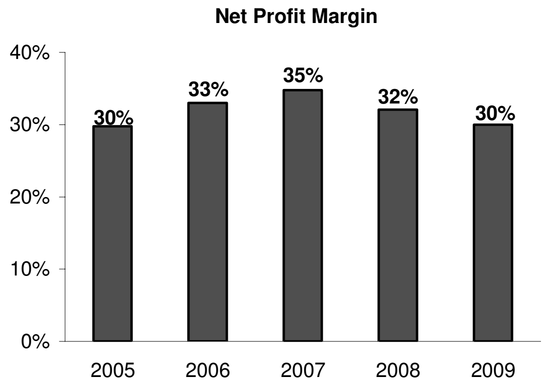
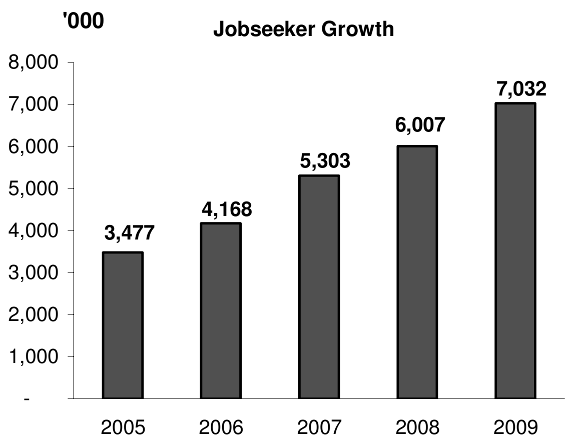
GROUP PERFORMANCE HIGHLIGHTS

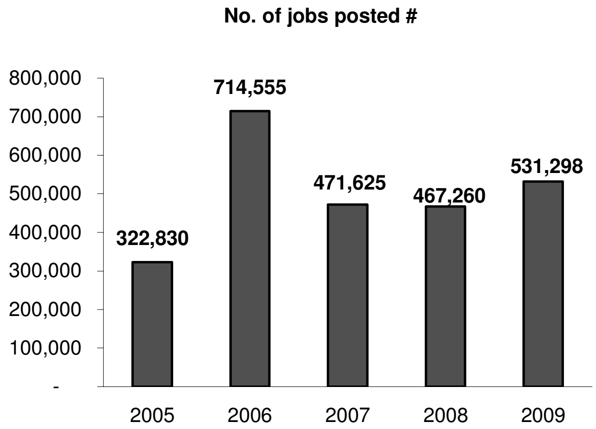












@ Adjusted for the bonus issue of two new shares for every one ordinary share of RM0.10 each held, and the share consolidation of two ordinary shares of RM0.10 each held after the bonus issue into one new ordinary share of RM0.20 each in the Company completed on 28 December 2007.

Comprise jobs posted on the sites of subsidiaries of the Group and jointly-controlled entities such as JobStreet.com India Pvt. Ltd and JobStreet (Thailand) Co., Ltd.

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 AND RISK MANAGEMENT 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 Market 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 6, Symphony House
Block D13, Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Tel: 03-78418000
Fax: 03-78418008

PRINCIPAL BANKER

OCBC Bank (Malaysia) Berhad (295400-W)

WEBSITE

www.jobstreet.com

CORPORATE STRUCTURE
as at 23 April 2010

JobStreet corporation berhad

- 60% — PT JobStreet Indonesia
- 60% — JobStreet Kabushiki Kaisha
- 100% — Agensi Pekerjaan JS Staffing Services Sdn. Bhd.
- 100% — JobStreet.com Pte. Ltd.
  - 100% — JobStreet.com Sdn. Bhd.
  - 60% — JobStreet.com Philippines, Inc.
  - 100% — JobStreet.com India Pvt. Limited
  - 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
- 20.04% — 104 Corporation (Taiwan)

OUR PRODUCT FAMILY

Online Recruitment	Outsourced Human Capital Services	Software as a Service(SaaS)	E-Commerce & E-Business	JobSeeker Services
JobStreet Essential JobStreet CAMPUS®	JobStreet Select JobStreet Resource	JobStreet Impact	JobStreet LEARNING® JobStreet Direct JobStreet Classifieds	JobStreet Priority Application© JobStreet SMS® Alerts JobStreet SMS® Apply PitchYourTALENT.com™

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 2009 to you, our shareholders.

The Group's core businesses in all our key markets were affected by the global recession in 2009 although the impact was not as severe as originally feared. The first quarter of 2009 proved the slowest quarter as businesses decelerated amidst tightened credit and lower external demand. Fiscal stimulus packages announced by governments across the world contributed to stabilize economies from the second quarter onwards before glimpses of economic recovery were seen in the final quarter of the year. Being highly correlated to the economy, the Group's performance was likewise adversely affected, turning in a 15.6% decline in net profit attributable to shareholders.

Against the backdrop of a difficult operating environment, the Group continued to receive various recognition and awards in 2009. First, JobStreet Corp was ranked no. 7 in the annual KPMG/The Edge Shareholder Value Awards 2008 ("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.com was also ranked as Malaysia's 21st most valuable brand in the Malaysia's Most Valuable Brand 2009 Study (2008's ranking: 19th) conducted by the Association of Accredited Advertising Agencies (4As). And to top the year off, JobStreet Corp was included in the inaugural Malaysian Corporate Governance Index 2009, a rating of top 100 PLCs in terms of corporate governance practices which include international best practices codes.

Things appear to be looking up for 2010 if some of the encouraging economic data released in the region recently is anything to go by. Economies appear to be progressing on their path to some level of recovery. This augurs well for the online recruitment industry and we are well placed to capitalize on the improving economic conditions as well as continued online migration of recruitment advertising. As to whether we will report profit growth in 2010, it will depend on the extent of the economic recovery and how quickly our increased investments on marketing, product and sales staff result in higher revenue.

We will continue to look for potential investments in synergistic companies in the region that can help us deliver long-term profit growth. However, with generally higher equity market valuations prevailing now, we will take a cautious approach towards new investments. We are very pleased to have reached the 20% equity threshold in 104 Corporation and look forward to realizing the value associated with the dominant market position that their Founder/CEO, Rocky Yang, and his team have built in Taiwan.

2009 IN REVIEW

In a tough operating environment, the Group's top line contracted by 9.8% with revenues of RM92.3 million compared with RM102.3 million in 2008. This was not unexpected as recruitment activities of our customers are highly correlated with the direction of the economy. Although on a year-on-year basis, sales from JobStreet Essential, our online job posting service, declined by 13.7% in 2009, it registered sequential growth on a quarter-on-quarter basis beginning from the second quarter onwards reflecting improving business confidence levels. Revenue from the Group's other services such as JobStreet Impact and JobStreet Resource were not significantly affected by the economic downturn as these services have a stronger customer lock-in and a more resilient recurring revenue model. In addition, the Group's profits were also positively contributed to by higher dividend income from the Group's overseas investments in quoted securities.

During the year, the Group scored a first when our subsidiary, JobStreet.com Pte Ltd, was awarded a contract from the Government of Singapore for the implementation and subscription of a web-based online recruitment service over a two-year period. This contract testifies to the strength of our recruitment solutions while also allowing us to make a large number of government sector jobs available to our jobseekers in Singapore.

The high margins from JobStreet Essential can be a double-edged sword and, as seen in 2009, the lower Essential sales had directly and adversely impacted results from operating activities which declined by 22.3% to RM35.6 million. With respect to operating expenses, while the Group had in fact increased headcount to 436 by the end of 2009 compared to 418 at the end of 2008, the Group's overall staff costs were controlled due to lower bonuses and ESOS expense. In addition to the increased headcount, we also increased our advertising expenses during the year by 41.5%. These increases in headcount and marketing are consistent with our strategy of attempting to take advantage of the recession to increase our market share and relevance to jobseekers as they are looking for difficult to find jobs. We believe our strong balance sheet and high profit margins put us in a good position to make these long-term investments towards establishing ourselves as the dominant online recruitment company in the region.

If you recall, the Group made an allowance for the diminution in the value of its quoted investments as well as impairment on an associate totaling RM5.3 million in 2008. In 2009, the economic downturn had continued to weigh down on the prospects of the advertising industry which in turn negatively impacted the financial performance of the associate, Innity Corporation Berhad, which offers technology-based online advertising solutions. After careful deliberation, our Board had decided to increase the provision for impairment on our investment in Innity by another RM0.7 million. Our quoted investments overseas fared better though and we were able to fully reverse the allowance for the diminution in the value of those investments of RM1.7 million made in the prior year. The net effect of these two adjustments is a favourable impact of RM1 million to the bottom line in 2009.

Our 49% owned jointly controlled entity in Thailand officially launched operations in June 2009. JobStreet (Thailand) Co., Ltd ("JS Thailand") did not generate any significant amount of revenue in 2009 as the focus was on building its jobseeker database and introducing its services to potential customers by giving free trials. While Thailand holds potential for our business, it may be some time before it can turn itself around and achieve break-even. The speed of which JS Thailand is able to achieve this would also depend on the resolution of the current political conflict taking place on the streets of Bangkok or any other political unrest. Despite the gloomy setting, the Group will continue to invest in marketing and promotion activities and participate in numerous job fairs to establish its brand name in the market.

JobStreet India which remained as a jointly controlled entity with the TV18 Group ("TV18") throughout 2009, was able to reduce its losses by 60% primarily through staff attrition and lower advertising expenses. Subsequent to the year-end, the Group had on 31 March 2010 acquired the 50% stake held by TV18 for a consideration of USD126,501. This gives us full control of operations in India and after reassessing its relative strength and weakness, the Group has streamlined its operations further in India.

The pioneer tax status of our subsidiary, JobStreet.com Sdn Bhd, had expired on 27 May 2009 after an extended tax holiday of 10 years. This resulted in the Group's tax expense increasing by 49.3% despite lower operating profits in 2009. Profit attributable to shareholders amounted to RM27.7 million, a decrease of 15.6% from 2008. Given the scale of the global financial crisis and its effect on economic growth across the region, we are satisfied with the financial results.

Shareholders' equity stood at RM127.2 million as at 31 December 2009, compared to RM109.2 million in the previous financial year. Return on shareholders' equity retracted below the 30% mark at 23.4%, well below the 33.8% achieved in 2008. We do believe our business model should generate a relatively high return on shareholders' equity and will strive to maintain this in the future.

Malaysia has been and continues to be the largest market for the Group. Despite the Malaysian operations shrinking slightly by 5.3% to RM62.3 million in revenue, it still accounted for 62% of the Group's revenue after elimination of inter-company cross charges. 2009 was pretty much status quo as far as revenue contribution by country is concerned. Our operations in Singapore and the Philippines are the other material profit contributors in the Group and both have weathered the recession well. The Group's market penetration in Indonesia, while continuing to improve, was not high enough to bring about a quantum leap in revenue contribution.

The number of active users registered with JobStreet across the region surpassed the 7 million mark by the close of 2009, up 17% from 2008.

The Group invested RM5.3 million in product and technology development during the year, an increase of 10% from 2008. Amongst other upgrades, the Group rolled out SIVA11, our online recruitment management system, with a more intuitive advertisement creation process. The Group also successfully launched PitchYourTalent.com, a service which enables jobseekers to proactively showcase their talents and skills to be headhunted by prospective employers. Going forward, we will continue to listen to our customers' and jobseekers' needs, and invest in developing suitable products and services in tune with the times.

CORPORATE DEVELOPMENTS AND INVESTMENTS

During the year, the Group had announced that it will be exiting the Bangladesh market by disposing its 60% stake in JS E-Recruitment Ltd to Daffodil Computers Limited. After two years in that market without making much progress, we decided that it is in the best interest of our shareholders to pull out of the market and focus our resources in other markets.

As mentioned above, 2009 also saw the Group continuing its accumulation of shares in publicly listed 104 Corporation (Taiwan) ("104 Corp"). Our stake grew from 6.59% at the end of 2008 to 16.65% by the end of the year. Subsequent to year-end, we had in April 2010 announced that the Group has accumulated a 20% stake in 104 Corp which will enable the Group to equity account for its share of profits in 104 Corp. The investment in 104 Corp indirectly allows the Group to benefit from the growth of the online recruitment advertising markets in Taiwan and China while the Group's management remains focused on its core markets in South East Asia. For the year ended 31 December 2009, 104 Corp posted a consolidated profit after tax and minority interests of TWD171.5 million (equivalent to RM18.3 million) against revenues of TWD1.9 billion (equivalent to RM199.0 million). While its 2009 online recruitment and advertising revenues were negatively impacted by the global financial crisis, 104 Corp remains the leading online recruitment portal in Taiwan. The economic recovery as well as the company's launch of An9.com in China and a new learning portal in the third quarter of 2010 may help 104 Corp rebound from 2009 towards further growth.

We had also incorporated a new subsidiary, Agensi Pekerjaan JS Staffing Services Sdn Bhd ("APJSSS"), in the third quarter of 2009. As part of an internal restructuring exercise, APJSSS will undertake the Group's contract staffing business in Malaysia.

GOING FORWARD

2010 is set to be a good year for the Group if regional economies continue improving and as corporations resume hiring to facilitate future growth. While revenue growth is expected from the Group's core markets in Malaysia, Singapore and the Philippines, it is possible that higher costs associated with headcount expansion and a ramp-up in marketing activities may negate the positive impact of higher revenues in the short term resulting in lower operating margins.

The Group's bottom line is expected to be favourably impacted by our share of profits from 104 Corp. Further, our investments in other quoted securities overseas have consistently been paying dividends, and we hope the improving business conditions in their respective country of operations will be reflected in higher dividend payouts in 2010.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Online recruitment services increase transparency in the job market and the efficiency of intermediation through more accurate and daily matching between jobseekers and available jobs in the market. We have also organized free Resume Clinic & Retrenchment talks and set up a Retrenchment Helpline to help mobilize jobseekers back into the workforce. In addition, the Group launched the JobStreet English Language Assessment ("JobStreet ELA"), which is a free assessment tool to help jobseekers assess their command level of the English language and see how they compare to their peers. Employers too can refer to the candidates' JobStreet ELA score and rank them accordingly.

Through our web-based recruitment management system, we also promulgate a green approach towards recruitment by making available a paperless process where the storage of resumes, job applications and processing of applications can all be done online without having to print a single hardcopy.

Throughout 2009, activities were conducted to engage our employees further. New hires undergo a mandatory orientation program and will be given six months to complete several basic in-house training courses. Several forums were also held where the Group's senior management team gave informative presentations and updates to staff. In addition, communication with our staff is enhanced through our HR portal, quarterly newsletters and employee surveys. 2009 also saw the outbreak of the Influenza A(H1N1) virus and the Group quickly responded by taking several pre-emptive measures such as distributing hand sanitizers and face masks, enforcing self quarantine and educating staff on precautionary measures to minimize the spread of the virus. Through our HR initiatives, our staff has participated in various activities for a good cause such as blood donation drives, NGO Day and fund raising events.

APPRECIATION

Again, we would like to record our sincere appreciation to all our valued jobseekers, customers, partners and shareholders for your continued support during the past year.

This has been the third recession the Group has gone through and these are very difficult periods for us when so many jobseekers come to us looking for some hope of finding a job. Even though a lot of companies aren't hiring, our employees work extra hard to get as many real jobs as possible on the site to give the jobseekers the best opportunity to get a job. That's a very difficult task and we appreciate all the hard work that each of those employees put in to service those millions of jobseekers. Ultimately, it is great to see our company, employees and business grow stronger during these trying times and we do believe we are positioned well for an exciting future together.

DATUK ALI BIN ABDUL KADIR
Chairman

MARK CHANG MUN KEE
Founder and Chief Executive Officer

PROFILE OF DIRECTORS

Datuk Ali bin Abdul Kadir
Independent Non-Executive Chairman

Datuk Ali bin Abdul Kadir, a Malaysian aged 60, was appointed to the Board on 1 October 2004. Datuk Ali is also the Chairman of the Nomination and ESOS Committees, and a member of the Audit and Risk Management 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 the Malaysian Institute of Directors.

Datuk Ali is currently the Chairman of the Financial Reporting Foundation, member of the Advisory Panel of CCM Training Academy and 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, Privasia 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 70, 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 and Risk Management and Remuneration Committees, 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, an Eisenhower Fellow and a Fellow of the IMF Institute (Washington DC), Royal Statistical Society (London), Malaysian Institute of Bankers, Malaysian Insurance Institute (Hon.), Malaysian Institute of Management and Malaysian Economic Association. He is also a Distinguished Fellow of the Institute of Strategic and International Studies.

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;

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

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 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, Genting Malaysia 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 44, 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 currently sits on the Board of Innity Corporation Berhad.

Suresh A/L Thirugnanam

Executive Director

Mr. Suresh A/L Thirugnanam, a Malaysian aged 45, 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 44, 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 43, is a Non-Executive Director and co-founder of the JobStreet Group. He was appointed to the Board of Directors on 1 October 2004 and is a member of the Audit and Risk Management, 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. 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 consistently 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 Board is satisfied that the current Board composition fairly reflects the interests of minority shareholders in the Company and provides the appropriate balance and size to govern the Company effectively.

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 and its deliberations in terms of the issues discussed, and the conclusions in discharging its duties and responsibilities 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 believes that the current Company Secretaries are capable of carrying out their duties to ensure effective functioning of the Board. The removal and appointment of a successor, as permitted under their terms of appointment, is a matter for the Board to decide. The Company Secretaries ensures that all Board meetings are properly convened and that accurate and proper records of the deliberations, proceedings and resolutions passed are recorded and maintained in the statutory register at the registered office of the Company.

The Board met four (4) times for the financial year ended 31 December 2009 and the summary of attendance at the Board Meetings held is as follows:

	Number of Board Meetings	
Directors	**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	4
Lim Chao Li	4	4

iv) Appointments and Re-Election to the Board

The Nomination Committee comprised 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, knowledge, experience and other qualities, including core competencies which Non-Executive Directors bring to the Board and candidates' ability to discharge their responsibilities. All assessments and evaluations carried out by the Nomination Committee in the discharge of all its functions are properly documented.

The Nomination Committee is satisfied that the size, structure and composition of the Board remained appropriate and the Independent Non-Executive Directors continued to demonstrate their independence through their engagement in meetings providing objective challenge to management and bringing independent judgments to decisions taken by the Board. The Nomination Committee concluded that the Board and Board Committees generally have a good mix of skills, knowledge, experience and professional qualifications required to contribute positively to the Group and is operating in an effective manner and that each Director continues to make effective contributions to the work of 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.

The Nomination Committee recommended to the Board on the endorsement of the retiring Directors, Tan Sri Dato' Dr Lin See Yan, Datuk Ali bin Abdul Kadir and Mr Suresh A/L Thirugnanam, who sought re-appointment and re-election at the forthcoming 2010 Annual General Meeting.

During the financial year under review, one (1) meeting was held and attended by all its members.

v) Directors' Training

All Directors have attended and completed the Mandatory Accreditation Programme (MAP) conducted by Bursatra Sdn Bhd in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("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 Malaysia Securities Berhad ("Bursa Securities") from time to time to enable them to discharge their responsibilities as directors more effectively.

vi) Board Committees

The Board delegates certain responsibilities to the Board Committees to assist in the discharge of its responsibilities. The role of Board Committees is to advise and make recommendations to the Board. Standing committees of the Board include the Nomination Committee, the Audit and Risk Management Committee (please refer to the Audit and Risk Management Committee Report set out on pages 19 to 24 of this Annual Report), the Remuneration Committee and the ESOS Committee.

B. DIRECTORS REMUNERATION

The Remuneration Committee comprised 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 and was attended by all its members.

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	1,056	-
Fees	-	120
Total	1,056	120

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
RM400,001 – RM450,000	1	-
RM600,001 – RM650,000	1	-
Total	2	4

The Board has chose to disclose the remuneration in bands pursuant to the Listing Requirements as separate and detailed disclosures of individual director's remuneration will not add significantly to the understanding and evaluation of the Company's governance.

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 and Risk Management 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 80 of the Annual Report and the Statement explaining the Directors' responsibility for preparing the annual audited financial statements pursuant to paragraph 15.26 (a) of the Listing Requirements.

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.

Whistle-Blowing Policy

To enhance corporate governance practices across the Group, a whistle-blowing policy was adopted which provides directors, officers and employees of the Group with an avenue to report suspected improprieties such as illegal or unlawful conduct, contravention of the Group's policies and procedures, acts endangering the health or safety of any individual, public or employee, and any act of concealment of improprieties. The aim of this policy is to encourage the reporting of such matters in good faith, with the confidence that the person filing the report, to the extent possible, be protected from reprisal, victimisation, harassment or subsequent discrimination.

Any person who wishes to report a suspected impropriety may submit his/her report to the Audit and Risk Management Committee via jobstreetwhistle@gmail.com.

Relationship with 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 and Risk Management Committee in relation to the external auditors is set out in the Audit and Risk Management Committee Report on pages 19 to 24 of the Annual Report.

The Audit and Risk Management Committee also has explicit authority to communicate directly with the internal auditors.

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 2009.

Statement on Compliance with the Best Practices in Corporate Governance

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

Utilization of Proceeds

As at 31 December 2009, there were no balances of proceeds raised from any corporate proposal which has not been fully utilized.

Share Buybacks

The Company had obtained its shareholders' approval at the Company's Annual General Meeting held on 29 May 2009 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 2,187,700 of its issued Ordinary Shares of RM0.20 each ("JCB Shares") listed on the Main Market 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)
March 2009	46,500	46,545.16	0.99	1.00	1.00
April 2009	415,500	419,619.31	0.97	1.05	1.00
May 2009	79,400	87,178.25	1.09	1.09	1.09
July 2009	64,000	75,472.08	1.15	1.20	1.18
August 2009	162,500	201,001.85	1.20	1.26	1.24
September 2009	1,239,900	1,574,660.69	1.22	1.30	1.27
October 2009	178,900	234,226.83	1.29	1.30	1.30
November 2009	1,000	1,442.42	1.40	1.40	1.40
Total	**2,187,700**	**2,640,146.59**	**0.97**	**1.40**	**1.18**

* 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 (ESOS) is set out in the Directors' Report on page 31 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 1.1.2009**	**Granted**	**Exercised**	**At 31.12.2009**
Datuk Ali Bin Abdul Kadir	600,000	-	(600,000)	-
Tan Sri Dato' Dr Lin See Yan	600,000	-	(600,000)	-
Total	1,200,000	-	(1,200,000)	-

Apart from the aforementioned, no warrants or convertible securities were issued during the financial year under review.

Depository Receipt Programme ('DRP')

During the financial year, the Company did not sponsor any DRP 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 fees for non-audit related work paid or payable to the external auditors by the Group for the financial year ended 31 December 2009 was RM10,000.

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

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 (2)(b) of the Listing Requirements.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT
(Renamed on 22 February 2010)

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 and Risk Management Committee ("ARMC") held five (5) meetings during the financial year. The attendance of the Committee members was as follows: -

Committee Members	Number of meetings attended during ARMC 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 ARMC has met with the external auditors twice without the Executive Board members and management present.

TERMS OF REFERENCE

1. COMPOSITION

The ARMC 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 ARMC:

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 or approved by the Bursa Malaysia Securities Berhad.

The members of the ARMC 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 ARMC, a member of the ARMC shall be nominated as Chairman for the meeting. The nominated Chairman shall be an Independent Director.

A member of the ARMC 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 ARMC 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 ARMC and each of the members shall be reviewed by the Board at least once every three years to determine whether the ARMC and its members have carried out their duties in accordance with their terms of reference.

2. FUNCTIONS

The ARMC has the overall responsibility for overseeing the risk management activities of the Company and its subsidiaries (the "Group"), approving appropriate risk management procedures and measurement methodologies across the organisation. Its primary functions 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 particulars 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 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; and

(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 ARMC's primary responsibilities, including details of relevant training attended by each ARMC Member;

2. FUNCTIONS (CONT'D)

(xvi) To review the adequacy and effectiveness of the Group's risk management activities and internal control procedures as well as any internal control issues identified by the external and internal auditors;

(xvii) To ensure the implementation of the objectives outlined in the Enterprise Risk Management Framework and compliance with them;

(xviii) To evaluate the process of the Group has in place for assessing and continuously improving internal controls and systems, particularly those related to areas of significant business risk;

(xix) To review risk management reports particularly the significant risk observations and risk response and ensure that appropriate action plan is in place to mitigate the risk;

(xx) To report to the Board any significant risk observations that warrants the Board's attention;

(xxi) To provide routine quarterly reporting and update the Board on key risk management issues as well as ad hoc reporting and evaluation on investment proposals;

(xxii) To work with the Group Financial Controller and Group Internal Audit Department in the preparation of the Statement on Internal Control for inclusion in the Company's Annual Report and to recommend the same for the approvals of the Board; and

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

The Chairman of the ARMC shall engage on a continuous basis with senior management, such as the Chairman of the Board of Directors, the chief executive officer, the finance director, the head of internal audit and the external auditors in order to be kept informed of matters affecting the Group.

3. ACCESS

The ARMC 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 ARMC 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 ARMC shall promptly report such matter to Bursa Malaysia Securities Berhad.

4. MEETINGS

The ARMC 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 ARMC 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 ARMC 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 ARMC meeting. The Secretary shall also be responsible for keeping the minutes of ARMC 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 ARMC Meeting upon the invitation of the Committee. However, at least twice a year the ARMC 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 ARMC meeting only at the ARMC's invitation, specific to the relevant meeting.

5. ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Enterprise Risk Management Framework is adopted for the Group to have a common strategic and formal approach to risk management so as to improve decision making, enhance outcomes and accountability.

6. RISK MANAGEMENT REPORT

Structure and Roles:-

BOARD OF DIRECTORS	Oversight responsibilities over all key risks.
↑ ARMC ↑	Reviewing the effectiveness of the Group's risk management activities for assessing and continuously improving internal controls and systems, particularly those related to key business risks.
RISK MANAGEMENT STEERING/WORKING COMMITTEES (RMWC) ↑	Responsible for the management of key risks in all business units and ensuring that necessary control mechanisms and improvement initiatives are delivered effectively.
BUSINESS UNIT HEADS	Responsible for the management of selected strategic risks and oversight responsibilities over operational risks.

7. REPORTING PROCEDURES

The ARMC 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 ARMC;

(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.

On the risk management reporting process, the various RMWCs will perform a quarterly risk management process and thereafter will present the risk management report to the ARMC quarterly. The ARMC will then present the risk management report to the Board on a quarterly basis.

SUMMARY OF ACTIVITIES

The ARMC 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) Met with the external auditors twice without Executive Board members and management present;

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

(f) Reviewed the internal control issues identified by the internal auditors as well as management's response to the recommendations and the implementation of agreed action plans;

(g) Met with the internal auditors once without Executive Board members and management present; and

(h) Reviewed related party transactions and the adequacy of the Group's procedures in identifying, monitoring, reporting and reviewing related party transactions.

SUMMARY OF ACTIVITIES (CONT'D)

The ARMC appointed the Chief Executive from PKF Advisory Sdn. Bhd., an independent firm of professionals, as the Head of Internal Audit in August 2008. 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 ARMC to preserve the independence of the internal audit function. The appointment of the Head of Internal Audit does not preclude the ARMC, Board of Directors and Management from implementing board policies on risk and control. In fulfilling its responsibilities, the ARMC, 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.

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 ARMC at least once a year.

ARMC TRAINING

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

INTERNAL AUDIT FUNCTION

The Internal Audit function has been outsourced to an external professional firm of consultants. During the financial year, the consultants have executed internal audit reviews in accordance to the strategic internal audit plan on the following processes:-

(a) Best practice of Corporate Governance Review;
(b) Information Security, Disaster Recovery, and Back-Up Policies;
(c) Custody and Safeguarding of Assets; and
(d) Revenue Recognition and Credit Adjustment on Sales Processes

The total fees incurred in supporting the Internal Audit Function for the financial year amounted to approximately RM 48,000.00.

Further to the above, the ARMC 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 Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

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 are subject to regular review as part of an ongoing process for identifying, evaluating and managing the significant risks faced by the Group.

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

RISK MANAGEMENT FRAMEWORK

During the year, the Group monitored significant risks and risk mitigation strategies on an ongoing basis through its management 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.

In addition, the Board constantly reviews and improves on the existing risk management framework for identifying, evaluating and managing 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 and Risk Management 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 together with quarterly business process review 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 and Risk Management 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 and Risk Management 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 has been made in accordance with the resolution passed in the Board of Directors' meeting held on 6 April 2010.

FINANCIAL STATEMENTS

DIRECTORS' REPORT
for the year ended 31 December 2009

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 2009.

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	27,687,155	30,697,329
Minority interests	1,558,742	-
	29,245,897	30,697,329

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year.

DIVIDENDS

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

i) a final dividend of 1.5 sen per share tax exempt amounting to RM4,675,885 in respect of the financial year ended 31 December 2008 on 17 June 2009; and

ii) an interim dividend of 1.5 sen per share tax exempt amounting to RM4,691,315 in respect of the financial year ended 31 December 2009 on 31 December 2009.

The Directors recommend the payment of a final dividend of 1.5 sen per share tax exempt amounting to RM4,691,313 in respect of the financial year ended 31 December 2009. This is computed based on the issued and paid-up share capital as at 31 December 2009, 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 1.1.2009**	**Acquired/ Options Exercised**	**Disposed**	**At 31.12.2009**
Datuk Ali bin Abdul Kadir	0.20	900,000	600,000	-	1,500,000
Tan Sri Dato' Dr. Lin See Yan	0.20	2,400,000	600,000	-	3,000,000
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	-	(5,000,000)	33,550,377
Suresh A/L Thirugnanam	0.20	12,985,410	-	(19,600)	12,965,810

		Number of ordinary shares			
JobStreet.com Philippines Inc	**Nominal value PHP**	**At 1.1.2009**	**Acquired**	**Disposed**	**At 31.12.2009**
Chang Mun Kee	1.00	1*	-	-	1*

		Number of ordinary shares			
Jobstreet.com Limited	**Nominal value HKD**	**At 1.1.2009**	**Acquired**	**Disposed**	**At 31.12.2009**
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 1.1.2009**	**Acquired**	**Disposed**	**At 31.12.2009**
Datuk Ali bin Abdul Kadir	0.20	105,000	-	-	105,000
Chang Mun Kee	0.20	-	5,000,000	-	5,000,000

	Number of options over ordinary shares of RM0.20 each			
Company	**At 1.1.2009**	**Granted**	**Exercised**	**At 31.12.2009**
Datuk Ali bin Abdul Kadir	600,000	-	(600,000)	-
Tan Sri Dato' Dr Lin See Yan	600,000	-	(600,000)	-
Chang Mun Kee	2,250,000	-	-	2,250,000
Suresh A/L Thirugnanam	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 4,068,500 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 RM0.47 per ordinary share.

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

There were no debentures issued 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 financial year.

EMPLOYEE SHARE OPTION SCHEME

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

The 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 1.1.2009**	**Granted**	**Exercised**	**Lapsed**	**Forfeited**	**Balance at 31.12.2009**
29.11.2004	RM0.36	8,954	-	(3,332)	-	(90)	5,532
23.02.2006	RM0.90	1,218	-	(513)	(79)	-	626
28.03.2007	RM1.08	1,273	-	(223)	(65)	-	985
20.05.2008	RM1.53	2,205	-	-	(305)	-	1,900
		13,650	-	(4,068)	(449)	(90)	9,043

On 23 November 2009, the Board of Directors of the Company had resolved to extend the duration of the scheme for another 5 years to 29 November 2014.

Subsequent to the balance sheet date, at an Extraordinary General Meeting held on 6 January 2010, the Company's shareholders approved the proposed amendments to the Bye-Laws of the ESOS to allow Directors of the Company to allot and issue new ordinary shares of RM0.20 each in the Company of up to 15% of the total issued and paid-up capital of the Company (excluding treasury shares) at any one time pursuant to the exercise of additional options.

SHARE BUY-BACK

On 29 May 2009, 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, 2,187,700 of its issued ordinary shares of RM0.20 each ("JobStreet Shares") listed on the Main Market of Bursa Malaysia Securities Berhad at an average buy-back price of approximately RM1.20 per ordinary share. The total consideration paid for the share buy-back of JobStreet Shares by the Company during the financial year was RM2,624,300 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 2009, the Company held 2,188,700 JobStreet Shares as treasury shares out of its total issued and paid-up share capital of 314,942,900 JobStreet Shares. Such treasury shares are held at a carrying amount of RM2,625,580. 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, the results of the operations of the Group and of the Company for the financial year ended 31 December 2009 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 31 to the financial statements.

SUBSEQUENT EVENTS

Material events subsequent to the balance sheet date are as disclosed in Note 32 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: 6 April 2010

BALANCE SHEETS
at 31 December 2009

	Note	Group 2009 RM	Group 2008 RM	Company 2009 RM	Company 2008 RM
Assets					
Property and equipment	3	13,517,753	13,994,133	373,773	381,533
Intangible assets	4	2,978,047	2,978,047	-	330,000
Investments in subsidiaries	5	-	-	19,807,863	19,935,765
Investments in an associate and jointly-controlled entities	6	5,654,723	7,379,228	4,841,461	5,541,461
Other investments	7	65,755,384	33,601,331	65,755,384	33,601,331
Deferred tax assets	8	143,088	165,686	-	-
Total non-current assets		88,048,995	58,118,425	90,778,481	59,790,090
Other investments	7	8,305,231	18,022,186	2,175,476	10,143,146
Receivables, deposits and prepayments	9	11,000,934	11,516,127	28,933,706	28,361,756
Tax recoverable		1,500	-	1,500	-
Cash and cash equivalents	10	50,640,907	51,119,836	16,645,308	7,288,308
Total current assets		69,948,572	80,658,149	47,755,990	45,793,210
Total assets		157,997,567	138,776,574	138,534,471	105,583,300
Equity					
Share capital		62,988,580	62,174,880	62,988,580	62,174,880
Reserves		2,226,422	3,544,777	1,013,982	2,446,558
Retained earnings		61,977,511	43,523,678	45,596,386	24,132,379
Total equity attributable to shareholders of the Company	11	127,192,513	109,243,335	109,598,948	88,753,817
Minority interest		3,057,548	1,607,384	-	-
Total equity		130,250,061	110,850,719	109,598,948	88,753,817
Liabilities					
Deferred tax liabilities	8	215,346	16,431	-	-
Loans and borrowings	12	514,916	694,859	-	-
Total non-current liabilities		730,262	711,290	-	-
Deferred income	13	18,218,368	16,233,638	73,917	50,992
Payables and accruals	14	6,746,308	8,320,705	28,861,606	16,770,596
Taxation		1,898,271	2,500,012	-	7,895
Loans and borrowings	12	154,297	160,210	-	-
Total current liabilities		27,017,244	27,214,565	28,935,523	16,829,483
Total liabilities		27,747,506	27,925,855	28,935,523	16,829,483
Total equity and liabilities		157,997,567	138,776,574	138,534,471	105,583,300

The notes on pages 39 to 79 are an integral part of these financial statements.

INCOME STATEMENTS
for the year ended 31 December 2009

	Note	Group 2009 RM	Group 2008 RM	Company 2009 RM	Company 2008 RM
Continuing operation					
Revenue	16	92,340,834	102,330,591	31,135,185	35,767,722
Other operating income	17	979,298	533,185	246,447	363,062
Advertising expenses		(1,382,650)	(977,313)	-	-
(Allowance)/Writeback of doubtful debts		(69,016)	321,501	(75,728)	2,873
Contract and outsourcing cost		(15,972,842)	(15,002,522)	-	-
Depreciation		(1,354,280)	(1,465,325)	(7,760)	(6,467)
Rental of office and equipment		(1,498,941)	(1,208,906)	(1,937)	(1,267)
Staff costs	19	(27,338,513)	(28,858,352)	(215,159)	(377,449)
Telecommunication expenses		(907,627)	(891,483)	(3,475)	(7,744)
Traveling expenses		(531,055)	(775,779)	(17,154)	(37,523)
Other operating expenses	17	(8,693,109)	(8,209,470)	(1,031,772)	(1,155,882)
Results from operating activities		35,572,099	45,796,127	30,028,647	34,547,325
Interest income		991,613	1,349,518	174,949	194,201
Reversal/(Allowance) for diminution in value on other investments		1,765,946	(1,924,927)	1,682,572	(1,685,721)
Impairment losses on investments in a subsidiary and an associate		(700,000)	(3,400,000)	(877,902)	(3,647,530)
Finance costs		(18,741)	(19,557)	-	-
Gain on disposal of a subsidiary		66,272	-	4	-
Loss on disposal of equity interest in an associate		-	(1,311,810)	-	133,568
Operating profit		37,677,189	40,489,351	31,008,270	29,541,843
Share of loss after tax and minority interest of equity accounted associates and jointly-controlled entities		(1,052,597)	(571,595)	-	-
Profit before tax		36,624,592	39,917,756	31,008,270	29,541,843
Tax expense	20	(7,378,695)	(4,942,860)	(310,941)	(216,911)
Profit for the year		29,245,897	34,974,896	30,697,329	29,324,932
Attributable to:					
Shareholders of the Company		27,687,155	32,808,782	30,697,329	29,324,932
Minority interest		1,558,742	2,166,114	-	-
Profit for the year		29,245,897	34,974,896	30,697,329	29,324,932
Basic earnings per ordinary share (sen)	21	8.90	10.60		
Diluted earnings per ordinary share (sen)	21	8.79	10.33		

The notes on pages 39 to 79 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2009

		<---------- 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 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	30	-	-	-	-	-	-	-	159,163	159,163
Dividends	22	-	-	-	-	-	(12,433,158)	(12,433,158)	(1,955,594)	(14,388,752)
As at 31 December 2008 / 1 January 2009		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
Foreign exchange translation differences		-	-	110,029	-	-	-	110,029	(7,055)	102,974
Disposal of a subsidiary		-	-	4,129	-	-	-	4,129	9,802	13,994
Profit for the year		-	-	-	-	-	27,687,155	27,687,155	1,558,742	29,245,897
Total recognised income and expense for the year		-	-	114,221	-	-	27,687,155	27,801,376	1,561,489	29,362,865
Share options exercised	11	813,700	1,088,901	-	-	-	-	1,902,601	-	1,902,601
Transfer to share premium for share options exercised		-	167,515	-	(167,515)	-	-	-	-	-
Transfer to retained earnings for share options lapsed		-	-	-	(133,878)	-	133,878	-	-	-
Treasury shares acquired	11	-	-	-	-	(2,624,300)	-	(2,624,300)	-	(2,624,300)
Share-based payments	15	-	-	-	236,701	-	-	236,701	-	236,701
Acquisition of shares in subsidiaries	30	-	-	-	-	-	-	-	(111,325)	(111,325)
Dividends	22	-	-	-	-	-	(9,367,200)	(9,367,200)	-	(9,367,200)
At 31 December 2009		62,988,580	2,720,797	1,212,440	918,765	(2,625,580)	61,977,511	127,192,513	3,057,548	130,250,061

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 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)
As at 31 December 2008 / 1 January 2009		62,174,880	1,464,381	983,457	(1,280)	24,132,379	88,753,817
Profit for the year		-	-	-	-	30,697,329	30,697,329
Shares options exercised	11	813,700	1,088,901	-	-	-	1,902,601
Transfer to share premium for share options exercised		-	167,515	(167,515)	-	-	-
Transfer to retained earnings for share options lapsed		-	-	(133,878)	-	133,878	-
Treasury shares acquired	11	-	-	-	(2,624,300)	-	(2,624,300)
Share-based payments	15	-	-	236,701	-	-	236,701
Dividends	22	-	-	-	-	(9,367,200)	(9,367,200)
At 31 December 2009		62,988,580	2,720,797	918,765	(2,625,580)	45,596,386	109,598,948
		Note 11		**Note 11**	**Note 11**	**Note 11**	

The notes on pages 39 to 79 are an integral part of these financial statements.

CASH FLOW STATEMENTS
for the year ended 31 December 2009

	Note	Group 2009 RM	Group 2008 RM	Company 2009 RM	Company 2008 RM
Cash flows from operating activities					
Profit before tax		36,624,592	39,917,756	31,008,270	29,541,843
Adjustments for:					
Depreciation	3	1,354,280	1,465,325	7,760	6,467
Property and equipment written off	3	9,004	22	-	-
Gain on disposal of property and equipment		(471)	(93)	-	-
Share-based payments	19	236,701	763,193	(29,386)	15,773
Share of loss after tax and minority interest of equity accounted associates and jointly-controlled entities		1,052,597	571,595	-	-
Dividend income	16	(2,214,039)	(1,150,964)	(30,283,358)	(34,561,356)
Loss/(Gain) on disposal of the equity interest in an associate		-	1,311,810	-	(133,568)
Gain on disposal of equity interest in a subsidiary	29	(66,272)	-	(4)	-
Interest income		(991,613)	(1,349,518)	(174,949)	(194,201)
Finance costs		18,741	19,557	-	-
Gain on disposal of investments in unit trusts		(32,488)	-	(49,758)	-
Investment distribution income		(223,824)	(437,799)	(24,392)	(304,347)
Impairment loss for investment in subsidiaries		-	-	177,902	247,530
Impairment loss for investment in an associate		700,000	3,400,000	700,000	3,400,000
(Reversal)/Allowance for diminution in value on other investments		(1,765,946)	1,924,927	(1,682,572)	1,685,721
Unrealised foreign exchange (gain)/loss		(107,790)	16,741	(17,925)	(1,026)
Operating profit/(loss) before working capital changes		34,593,472	46,452,552	(368,412)	(297,164)
Changes in working capital:					
Receivables, deposits and prepayments	(i)	641,144	(369,738)	709,164	5,313,273
Deferred income		1,881,649	4,046,982	22,925	(582)
Payables and accruals		(739,908)	(523,757)	12,091,010	16,359,789
Cash generated from operations		36,376,357	49,606,039	12,454,687	21,375,316
Income tax paid		(7,531,686)	(4,223,865)	(51,939)	(209,016)
Interest received		991,613	1,349,518	174,949	194,201
Finance costs		(18,741)	(19,557)	-	-
Net cash generated from operating activities		29,817,543	46,712,135	12,577,697	21,360,501
Cash flows from investing activities					
Acquisition of subsidiaries, net of cash acquired	30	(111,325)	510,089	(50,000)	(2)
Acquisition of an associate		-	(8,487,984)	-	(8,487,984)

	Note	Group 2009 RM	Group 2008 RM	Company 2009 RM	Company 2008 RM
Cash flows from investing activities (cont'd)					
Acquisition of a jointly-controlled entity		-	(453,477)	-	(453,477)
Disposal of subsidiaries, net cash outflow		(33,493)	-	-	-
Investment distribution income received		223,824	437,799	24,392	304,347
Acquisition of other investments		(30,472,850)	(24,618,516)	(30,454,053)	(22,515,156)
Purchase of property and equipment		(916,734)	(1,795,957)	-	(19,400)
Purchase of treasury shares		(2,624,300)	(1,280)	(2,624,300)	(1,280)
Proceeds from disposal of property and equipment		1,644	20,327	-	-
Proceeds from redemption of investments in quoted unit trusts		9,861,007	-	8,000,000	-
Dividends received from a subsidiary		-	-	27,402,221	24,026,359
Dividends received from an associate		-	445,879	-	445,879
Dividends received from other investments		1,945,642	1,150,964	1,945,642	1,150,964
Net cash (used in)/from investing activities		(22,126,585)	(32,792,156)	4,243,902	(5,549,750)
Cash flows from financing activities					
Dividends paid to shareholders of the Company	22	(9,367,200)	(17,041,302)	(9,367,200)	(17,041,302)
Dividends paid to minority shareholders		(839,152)	(2,327,288)	-	-
Proceeds from issuance of shares pursuant to ESOS		1,902,601	1,924,641	1,902,601	1,924,641
Repayment of borrowings		(150,679)	(106,807)	-	-
Net cash used in financing activities		(8,454,430)	(17,550,756)	(7,464,599)	(15,116,661)
Net (decrease)/increase in cash and cash equivalents		(763,472)	(3,630,777)	9,357,000	694,090
Cash and cash equivalents at beginning of the year		51,119,836	54,480,359	7,288,308	6,594,218
Effects of exchange rate changes on cash and cash equivalents		284,543	270,254	-	-
Cash and cash equivalents at end of year		50,640,907	51,119,836	16,645,308	7,288,308

Cash and cash equivalents comprise:

	Note	Group 2009 RM	Group 2008 RM	Company 2009 RM	Company 2008 RM
Deposits with licensed banks		37,706,253	43,955,043	9,870,139	6,740,060
Cash and bank balances		12,934,654	7,164,793	6,775,169	548,248
	10	50,640,907	51,119,836	16,645,308	7,288,308

(i) During the financial year, the Company reassigned its rights of the Intellectual Property to a subsidiary at cost to be settled via indebtedness.

The notes on pages 39 to 79 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 Market 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 2009 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 2009 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 6 April 2010.

1. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and the Company have been prepared in accordance with Financial Reporting Standards (FRS), accounting principles generally accepted and the Companies Act, 1965 in Malaysia.

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

FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 July 2009

- FRS 8, *Operating Segments*

FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2010

- FRS 4, *Insurance Contracts*
- FRS 7, *Financial Instruments: Disclosures*
- FRS 101, *Presentation of Financial Statements* (revised)
- FRS 123, *Borrowing Costs* (revised)
- FRS 139, *Financial Instruments: Recognition and Measurement*
- Amendments to FRS 1, *First-time Adoption of Financial Reporting Standards*
- Amendments to FRS 2, *Share-based Payment: Vesting Conditions and Cancellations*
- Amendments *to* FRS 7, *Financial Instruments: Disclosures*
- Amendments to FRS 101, *Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*

1. BASIS OF PREPARATION (CONT'D)

(a) Statement of compliance (cont'd)

- Amendments to FRS 127, *Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*
- Amendments to FRS 132, *Financial Instruments: Presentation*
  - *Puttable Financial Instruments and Obligations Arising on Liquidation*
  - *Separation of Compound Instruments*
- Amendments to FRS 139, *Financial Instruments: Recognition and Measurement*
  - *Reclassification of Financial Assets*
  - *Collective Assessment on Impairment for Banking Institutions*
- Improvements to FRSs (2009)
- IC Interpretation 9, *Reassessment of Embedded Derivatives*
- IC Interpretation 10, *Interim Financial Reporting and Impairment*
- IC Interpretation 11, FRS 2 – *Group and Treasury Share Transactions*
- IC Interpretation 13, *Customer Loyalty Programmes*
- IC Interpretation 14, FRS 119 – *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction*

FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 March 2010
- Amendments to FRS 132, *Financial Instruments: Presentation – Classification of Rights Issue*

FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 July 2010
- FRS 1, *First-time Adoption of Financial Reporting Standards* (revised)
- FRS 3, *Business Combinations* (revised)
- FRS 127, *Consolidated and Separate Financial Statements* (revised)
- Amendments to FRS 2, *Share-based Payment*
- Amendments to FRS 5, *Non-current Assets Held for Sale and Discontinued Operations*
- Amendments to FRS 138, *Intangible Assets*
- Amendments to IC Interpretation 9, *Reassessment of Embedded Derivatives*
- IC Interpretation 12, *Service Concession Agreements*
- IC Interpretation 15, *Agreements for the Construction of Real Estate*
- IC Interpretation 16, *Hedges of a Net Investment in a Foreign Operation*
- IC Interpretation 17, *Distribution of Non-cash Assets to Owners*

FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2011
- Amendments to FRS 1, *First-time Adoption of Financial Reporting Standards – Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters*
- Amendments to FRS 7, *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*

The Group and the Company plans to apply the abovementioned standards, amendments and interpretations:

- from the annual period beginning 1 January 2010 for those standards, amendments or interpretations that will be effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, except for FRS 4, and IC Interpretation 13 which are not applicable to the Group and the Company; and
- from the annual period beginning 1 January 2011 for those standards, amendments or interpretations that will be effective for annual periods beginning on or after 1 March 2010, 1 July 2010 and 1 January 2011 except for IC Interpretation 12, IC Interpretation 15 and IC Interpretation 17 which are not applicable to the Group and the Company.

1. BASIS OF PREPARATION (CONT'D)

(a) Statement of compliance (cont'd)

The initial application of a standard, an amendment or an interpretation, which will be applied prospectively, is not expected to have any financial impacts to the current and prior periods financial statements upon their first adoption.

The impacts and disclosures as required by FRS 108.30(b), *Accounting Policies, Changes in Accounting Estimates and Errors*, in respect of applying FRS 7 and FRS 139 are not disclosed by virtue of the exemptions given in these respective FRSs.

Material impacts on initial application of a standard and amendment or an interpretation, which will be applied retrospectively, are disclosed below:

<u>FRS 8, *Operating Segments*</u>

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.

<u>IC Interpretation 10, *Interim Financial Reporting and Impairment*</u>

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 transactions.

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 statements.

(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 statements 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 asset is ready for its 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 end of the reporting period.

(d) Leased assets

(i) Finance lease

Leases in terms of which the Group assumes 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.

Where in the opinion of the Directors, there is a decline other than temporary in the value of non-current equity securities other than investments 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 statements.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

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 the end of each reporting period 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 the end of each reporting period.

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 statements. 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.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period 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 statements in the year in which the reversals are recognised.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(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 contributions 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.

(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 statements 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) Revenue recognition (cont'd)

(ii) Dividend and investment distribution income

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

(o) Government grant

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 statements 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 statements 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 statements 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 statements 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.

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 the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(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 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	30	-	-	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/ 1 January 2009		6,176,401	4,505,601	5,726,564	2,369,805	1,112,440	101,303	458,975	-	20,451,089
Additions		-	-	598,888	141,147	133,508	-	43,191	-	916,734
Disposals		-	-	(49,018)	-	-	-	-	-	(49,018)
Written off		-	-	(53,436)	-	(2,260)	-	(7,359)	-	(63,055)
Disposal of subsidiaries	29	-	-	(34,870)	(33,312)	(21,655)	-	(10,075)	-	(99,912)
Exchange difference		-	-	37,537	6,789	13,617	7,717	11,353	-	77,013
At 31 December 2009		6,176,401	4,505,601	6,225,665	2,484,429	1,235,650	109,020	496,085	-	21,232,851

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 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	30	-	-	27,776	-	3,327	-	-	-	31,103
Exchange difference		-	-	(1,179)	(2,321)	(25,026)	(2,717)	(12,884)	-	(44,127)
At 31 December 2008/ 1 January 2009		-	239,797	4,520,918	873,133	726,438	36,586	60,084	-	6,456,956
Charge for the year		-	90,112	747,804	245,441	195,491	21,089	54,343	-	1,354,280
Disposals		-	-	(47,845)	-	-	-	-	-	(47,845)
Written off		-	-	(53,423)	-	(628)	-	-	-	(54,051)
Acquisition of subsidiaries	29	-	-	(21,149)	(7,565)	(7,597)	-	(2,183)	-	(38,484)
Exchange difference		-	-	21,954	2,989	9,755	4,324	5,230	-	44,252
At 31 December 2009		-	329,909	5,168,259	1,113,998	923,459	61,999	117,474	-	7,715,098
Carrying amounts										
At 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/ 1 January 2009		6,176,401	4,265,804	1,205,646	1,496,672	386,002	64,717	398,891	-	13,994,133
At 31 December 2009		6,176,401	4,175,692	1,057,406	1,370,431	312,191	47,021	378,611	-	13,517,753

3. PROPERTY AND EQUIPMENT (CONT'D)

Company	Building-in-progress RM	Building RM	Total RM
Cost			
At 1 January 2008	368,600	-	368,600
Additions	19,400	-	19,400
Reclassification	(388,000)	388,000	-
At 31 December 2008/1 January 2009/ 31 December 2009	-	388,000	388,000
Depreciation			
At 1 January 2008	-	-	-
Charge for the year	-	6,467	6,467
At 31 December 2008/1 January 2009	-	6,467	6,467
Charge for the year	-	7,760	7,760
At 31 December 2009	-	14,227	14,227
Carrying amounts			
At 1 January 2008	368,600	-	368,600
At 31 December 2008/1 January 2009	-	381,533	381,533
At 31 December 2009	-	373,773	373,773

4. INTANGIBLE ASSETS

Group

Cost	Goodwill RM	Intellectual Property RM	Total RM
At 1 January 2008/31 December 2008/ 1 January 2009/ 31 December 2009	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 2008/ 31 December 2008/ 1 January 2009/ 31 December 2009	160,366	-	160,366
Carrying amounts			
At 1 January 2008/ 31 December 2008/ 1 January 2009/ 31 December 2009	2,648,047	330,000	2,978,047

Company	Intellectual Property RM
Cost	
At 1 January 2008/ 31 December 2008/ 1 January 2009	330,000
Reassignment to a subsidiary	(330,000)
At 31 December 2007/ 1 January 2008/ 31 December 2008	-
Carrying amounts	
At 1 January 2008/ 31 December 2008/ 1 January 2009	330,000
At 31 December 2009	-

(i) Intellectual property

During the financial year, the Company reassigned its rights of the Intellectual Property to a subsidiary at cost of RM330,000 to be settled via indebtedness (see Note 9).

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 5.92%. 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	
	2009	**2008**
	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 5.09%

- 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	
	2009	**2008**
	RM	**RM**
Unquoted shares, at cost	20,020,115	20,183,295
Less: Impairment losses	(212,252)	(247,530)
	19,807,863	19,935,765

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Principal activities	Effective ownership interest 2009 %	Effective ownership interest 2008 %
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. ^ (Note 29)	Singapore	Online lifestyle portal	-	51
Enerpro Pte. Ltd. ** (Note 30)	Singapore	Employment agencies and consultancy services	100	90
PT JobStreet Indonesia **	Indonesia	Online recruitment and human resource management services	60	60
JS E-Recruitment Limited (Note 29)	Bangladesh	Online recruitment and human resource management services	-	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.	Malaysia	Automobile online advertising services	100	100
Agensi Pekerjaan JS Staffing Services Sdn. Bhd. ***	Malaysia	Staffing, business process outsourcing and consulting services	100	-

* Audited by other member firms of KPMG
** Audited by firms of auditors other than KPMG
*** Consolidated using management accounts
^ The company was formally liquidated on 10 October 2009.

6. INVESTMENTS IN AN ASSOCIATE AND JOINTLY-CONTROLLED ENTITIES

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
At cost:				
Quoted shares	8,487,984	8,487,984	8,487,984	8,487,984
Unquoted shares	6,280,001	6,280,001	453,477	453,477
Impairment loss				
Quoted shares	(4,100,000)	(3,400,000)	(4,100,000)	(3,400,000)
Unquoted shares	(438,012)	(438,012)	-	-
Share of post-acquisition reserves	(4,714,602)	(3,662,005)	-	-
Post acquisition foreign exchange translation reserve	139,352	111,260	-	-
	5,654,723	7,379,228	4,841,461	5,541,461

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

Group	Country of incorporation	Effective ownership interest 2009 %	Effective ownership interest 2008 %	Revenue (100%) RM	Profit/ (Loss) (100%) RM	Total assets (100%) RM	Total liabilities (100%) RM
2009							
Innity Corporation Berhad	Malaysia	23	23	13,047,021	(1,498,044)	18,177,775	4,070,571
JobStreet.com India Pvt. Ltd.	India	50	50	850,797	(641,080)	3,097,075	550,815
JobStreet (Thailand) Co., Ltd.	Thailand	49	49	5,448	(789,847)	233,513	300,556

In the previous year, 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. During the financial year, the Directors assessed that there was a further decline in the value of the Company's investment in the associate and an additional amount of RM700,000 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	
	2009 RM	2008 RM	2009 RM	2008 RM
Non-current				
At cost:				
Unquoted shares - Overseas	-	114,679	-	-
Quoted shares - Overseas	65,755,384	35,301,331	65,755,384	35,301,331
Less: Allowance for diminution in value	-	(1,814,679)	-	(1,700,000)
	65,755,384	33,601,331	65,755,384	33,601,331

7. OTHER INVESTMENTS (CONT'D)

	Group		Company	
	2009	2008	2009	2008
	RM	RM	RM	RM
Current				
At cost:				
Quoted unit trust and securities in				
- Malaysia	8,229,284	18,270,622	2,222,138	10,278,364
- Overseas	122,609	202,613	-	-
Less: Allowance for diminution in value	(46,662)	(451,049)	(46,662)	(135,218)
	8,305,231	18,022,186	2,175,476	10,143,146
Market value:				
Non-current:				
Quoted shares - Overseas	71,706,578	22,728,773	71,706,578	22,728,773
Current:				
Quoted unit trust and securities in				
- Malaysia	8,227,683	17,852,796	2,175,476	10,143,146
- Overseas	122,609	202,613	-	-
	8,350,292	18,055,409	2,175,476	10,143,146

During the financial year, the Directors assessed that there was an increase in the value of the Company's non-current investments and accordingly, an amount of RM1,700,000 was written back as reversal of diminution in value during the year. The reversal 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.

During the year, the Group wrote off the cost of current investment for unquoted shares – overseas, which was fully provided for in the previous year.

In the previous year, the Group had swapped its investment in an associate, Recruit Group Limited ("RGL") for 26,250,000 ordinary shares representing 8.64% of the enlarged issued share capital of Recruit Holdings Limited ("RHL"). Pursuant to the transaction above, the Group 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 Group. The carrying amount of the Group and Company's investment in RHL is RM11,621,604 (2008 - RM9,906,523).

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	
	2009 RM	2008 RM	2009 RM	2008 RM	2009 RM	2008 RM
Property and equipment	-	-	(215,346)	(16,431)	(16,431)	(16,431)
Provisions	143,088	165,686	-	-	143,088	165,686
Net tax assets/(liabilities)	143,088	165,686	(215,346)	(16,431)	(72,258)	149,255

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	
	2009 RM'000	2008 RM'000
Taxable temporary differences	(180)	(251)
Tax losses carry-forward	2,432	1,798
Unabsorbed capital allowances	65	52
	2,317	1,599

The tax losses carry forward and unabsorbed capital allowances do not expire under current tax legislation except for the tax losses of a subsidiary amounting to RM375,322 (2008 – RM375,322) which can be carried forward and utilised within a period of five years immediately after such tax losses was incurred.

Movement in net temporary differences during the year

Group	At 1.1.2008 RM	Recognised in income statement (Note 20) RM	Exchange difference RM	At 31.12.2008 RM	Recognised in income statement (Note 20) RM	Exchange difference RM	At 31.12.2009 RM
Property and equipment	(19,357)	2,669	257	(16,431)	(197,922)	(993)	(215,346)
Provisions	157,210	31,924	(23,448)	165,686	(28,313)	5,715	143,088
	137,853	34,593	(23,191)	149,255	(226,235)	4,722	(72,258)

9. RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Note	Group 2009 RM	Group 2008 RM	Company 2009 RM	Company 2008 RM
Trade					
Trade receivables		9,491,983	9,488,916	208,104	232,364
Less: Allowance for doubtful debts	a	(704,014)	(674,370)	(109,878)	(34,150)
	b	8,787,969	8,814,546	98,226	198,214
Non-trade					
Amounts due from subsidiaries	c	-	-	666,080	460,252
Amounts due from affiliates	c	119,137	102,278	-	-
Amounts due from jointly-controlled entities	c	33,402	54,797	-	-
Other receivables, deposits and prepayments		2,098,767	2,564,506	100,081	301,069
Less: Allowance for doubtful debts		(38,341)	(20,000)	-	-
		2,060,426	2,544,506	100,081	301,069
Dividend receivable		-	-	28,069,319	27,402,221
		2,212,965	2,701,581	28,835,480	28,163,542
		11,000,934	11,516,127	28,933,706	28,361,756

Note a
During the year, doubtful debts written off against allowance for doubtful debts made previously in the Group amounted to RM21,031 (2008 – Nil).

Note b
Trade receivables denominated in a currency other than the functional currencies of the Group entities comprise RM339,024 (2008 - RM709,296) of trade receivables denominated in US Dollars.

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

During the financial year, the Company reassigned its rights of the Intellectual Property at cost for RM330,000 to its subsidiary (see Note 4).

10. CASH AND CASH EQUIVALENTS

	Group 2009 RM	Group 2008 RM	Company 2009 RM	Company 2008 RM
Deposits with licensed banks	37,706,253	43,955,043	9,870,139	6,740,060
Cash and bank balances	12,934,654	7,164,793	6,775,169	548,248
	50,640,907	51,119,836	16,645,308	7,288,308

11. CAPITAL AND RESERVES

Share capital

	Note	Group and Company Amount 2009 RM	Number of shares 2009	Amount 2008 RM	Number of shares 2008
Authorised:					
Ordinary shares of RM0.20 each		100,000,000	500,000,000	100,000,000	500,000,000
Issued and fully paid:					
Ordinary shares of RM0.20 each					
On issue at 1 January		61,174,880	310,874,400	61,441,920	307,209,600
Issue of shares under employee share option scheme	11.1	813,700	4,068,500	732,960	3,664,800
On issue at 31 December		62,988,580	314,942,900	62,174,880	310,874,400

11.1 4,068,500 (2008 – 3,664,800) new ordinary shares of RM0.20 (2008 - RM0.20) each were issued for cash arising from the exercise of employees' share options at a weighted average exercise price of approximately RM0.47 (2008 - RM0.53) per ordinary share.

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.

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 relates to the acquisition cost of treasury shares.

During the financial year, the Company bought back from the open market, 2,187,700 of its issued ordinary shares of RM0.20 each ("JobStreet Shares") listed on the Main Market of Bursa Malaysia Securities Berhad at an average buy-back price of approximately RM1.20 per ordinary share. The total consideration paid for the share buy-back of JobStreet Shares by the Company during the financial year was RM2,624,300 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 2009, the Company held 2,188,700 JobStreet Shares as treasury shares out of its total issued and paid-up share capital. As at 31 December 2009, the number of outstanding shares in issued and paid-up is therefore 312,754,200 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.

11. CAPITAL AND RESERVES (CONT'D)

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 earnings at 31 December 2009 if paid out as dividends.

The Finance Act 2007 introduced a single tier company income tax system with effect from 1 January 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	
	2009 RM	**2008 RM**
Non-current		
Unsecured bank loan	514,916	694,859
Current		
Unsecured bank loan	154,297	160,210

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.

Terms and debt repayment schedule

Group 2009	**Year of maturity**	**Carrying amount RM**	**Under 1 year RM**	**1 – 2 years RM**	**2 – 5 years RM**	**Over 5 years RM**
Unsecured bank loan (JPY)	2014	669,213	154,297	154,297	360,619	-
2008						
Unsecured bank loan (JPY)	2014	855,069	160,210	160,210	480,630	54,019

13. DEFERRED INCOME

		Group		Company	
	Note	**2009 RM**	**2008 RM**	**2009 RM**	**2008 RM**
Prepaid services	a	18,169,563	16,187,108	73,917	50,992
Government grant	b	48,805	46,530	-	-
		18,218,368	16,233,638	73,917	50,992

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 2009 RM	Group 2008 RM	Company 2009 RM	Company 2008 RM
Trade					
Trade payables	a	512,700	792,046	-	-
Non-trade					
Other payables and accrued expenses	a	5,795,377	6,515,773	361,472	225,967
Amounts due to subsidiaries	b	-	-	28,500,134	16,544,591
Amounts due to affiliates	b	432,905	1,006,359	-	-
Amount due to a jointly-controlled entity	b	5,326	6,527	-	38
		6,233,608	7,528,659	28,861,606	16,770,596
		6,746,308	8,320,705	28,861,606	16,770,596

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

Note b
The amounts due to subsidiaries, an affiliate, and jointly-controlled entities are 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:

15. EMPLOYEE BENEFITS (CONT'D)

Share-based payments (cont'd)

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.

On 23 November 2009, the Board of Directors of the Company had resolved to extend the duration of the scheme for another 5 years to 29 November 2014.

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

	Weighted average exercise price 2009	Number of options ('000) 2009	Weighted average exercise price 2008	Number of options ('000) 2008
Outstanding at 1 January	RM0.66	13,650	RM0.50	16,479
Granted during the year	-	-	RM1.53	2,535
Lapsed during the year	RM1.35	(449)	RM0.71	(1,549)
Forfeited during the year	RM0.36	(90)	RM0.36	(150)
Exercised during the year	RM0.47	(4,068)	RM0.53	(3,665)
Outstanding at 31 December	RM0.72	9,043	RM0.66	13,650
Exercisable at 31 December	RM0.72	9,043	RM0.49	3,408

15. EMPLOYEE BENEFITS (CONT'D)

Share-based payments (cont'd)

The options outstanding at 31 December 2009 have an exercise price in the range of RM0.36 to RM1.53 and a weighted average contractual life of 4.9 years as a result of the extension of the scheme.

During the year, 4,068,500 share options were exercised (2008 – 3,664,800). The weighted average share price for the year was RM1.23 (2008 - RM1.69).

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:

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

Value of employee services received for issue of share options

	Note	**Group 2009 RM**	**Group 2008 RM**
Share options granted in 2006		19,919	112,141
Share options granted in 2007		46,228	144,356
Share options granted in 2008		170,554	506,696
Total expense recognised as share-based payments	19	236,701	763,193

16. REVENUE

	Group 2009 RM	**Group 2008 RM**	**Company 2009 RM**	**Company 2008 RM**
Services	90,102,403	100,875,280	827,435	902,019
Dividends	2,214,039	1,150,964	30,283,358	34,561,356
Investment distribution income	24,392	304,347	24,392	304,347
	92,340,834	102,330,591	31,135,185	35,767,722

17. OTHER OPERATING INCOME/(EXPENSES)

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Other operating income/(expenses) are arrived at after charging:				
Auditor's remuneration				
- Statutory audit				
KPMG				
- current year	82,000	72,000	50,000	40,000
- under provision in prior year	10,000	-	10,000	-
Affiliates of KPMG	99,808	105,461	-	-
Other auditors	26,367	26,368	-	-
- Other services				
KPMG	10,000	10,000	10,000	10,000
Bad debts written off	188,419	83,387	54,770	19,095
Property and equipment written off	9,004	22	-	-
Unrealised foreign exchange loss	-	16,741	-	-
and crediting:				
Bad debts recovered	7,570	79,719	-	-
Gain on disposal of investment in unit trusts	32,488	-	49,758	-
Gain on disposal of property and equipment	471	93	-	-
Grant income	267,851	11,224	-	-
Investment distribution income	199,432	133,452	-	-
Rental income	119,658	113,331	-	-
Realised foreign exchange gain	225,764	163,740	178,764	362,036
Unrealised foreign exchange gain	107,790	-	17,925	1,026

18. KEY MANAGEMENT PERSONNEL COMPENSATION

The key management personnel compensations are as follows:

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Directors				
- Fees	120,250	115,750	120,250	115,750
- Remuneration	1,056,300	1,361,047	-	-
Total employees' short term benefits	1,176,550	1,476,797	120,250	115,750
Other key management personnel:				
- Remuneration	839,499	1,077,413	-	-
	2,016,049	2,554,210	120,250	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 Group entities either directly or indirectly.

19. STAFF COSTS

	Note	Group 2009 RM	Group 2008 RM	Company 2009 RM	Company 2008 RM
Salaries and other employee benefits		24,890,119	25,888,380	223,019	334,545
EPF contributions		2,211,693	2,206,779	21,526	27,131
Share-based payments	15	236,701	763,193	(29,386)	15,773
		27,338,513	28,858,352	215,159	377,449

The number of employees of the Group and of the Company at the end of the year was 436 (2008: 418) and Nil (2008: 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 2009 RM	Group 2008 RM	Company 2009 RM	Company 2008 RM
Continuing operation					
Total tax expense		7,378,695	4,942,860	310,941	216,911

Major components of tax expense include:

	Note	Group 2009 RM	Group 2008 RM	Company 2009 RM	Company 2008 RM
Current tax					
Malaysia - current		6,877,195	221,095	43,800	50,495
- prior year		6,868	17,896	(1,256)	5,069
Overseas - current		268,397	4,709,328	268,397	161,347
- prior year		-	29,134	-	-
Total current tax recognised in the income statement		7,152,460	4,977,453	310,941	216,911
Deferred tax					
Origination and reversal of temporary differences	8	218,095	35,986	-	-
Overprovision in prior year		8,140	(70,579)	-	-
Total tax expense		7,378,695	4,942,860	310,941	216,911

20. TAX EXPENSE (CONT'D)

Reconciliation of effective tax expense

	Group		Company	
	2009	**2008**	**2009**	**2008**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Profit for the year	29,245	34,975	30,697	29,325
Tax expense	7,379	4,943	311	217
Profit before tax	36,624	39,918	31,008	29,542
Tax calculated using Malaysian tax rate of 25% (2008 - 26%)	9,156	10,379	7,752	7,681
Effect of tax rates in foreign jurisdictions*	(54)	210	-	-
Effect of lower tax rate for a subsidiary**	-	9	-	-
Effect of change in tax rate***	-	8	-	-
Effect of deferred tax assets not recognised	132	(153)	10	-
Tax incentives	(1,860)	(7,920)	-	-
Non-taxable income	(1,193)	(380)	(7,993)	(8,987)
Non-deductible expenses	915	2,214	275	1,357
Taxes arising in foreign jurisdictions	268	601	268	161
Others	-	(2)	-	-
	7,364	4,966	312	212
Under/(Over) provided in prior year	15	(23)	(1)	5
Tax expense	7,379	4,943	311	217

* 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.

In the Finance Act 2008, it was announced that with effect from year of assessment 2009, the preferential tax rate entitlement for companies with paid-up capital of RM2.5 million and below will not apply if more than 50% of the paid-up capital in respect of ordinary shares of the company is directly or indirectly owned by a related company which has a paid-up ordinary share capital exceeding RM2.5 million.

*** The corporate tax rate is 25% for year of assessment 2009 and 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 and has expired on that date. There were no further extensions provided.

The current taxation of the Company is mainly 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 2009 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding calculated as follows:

	Group	
	2009 RM	2008 RM
Profit for the year attributable to ordinary shareholders	27,687,155	32,808,782

Weighted average number of ordinary shares

	Group	
	2009	2008
Issued ordinary shares at 1 January	310,874,400	307,209,600
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 held	(897,527)	(96)
Effect of share options issued on 16 April 2009	992,630	-
Effect of share options issued on 26 June 2009	142,436	-
Effect of share options issued on 11 December 2009	138,078	-
Weighted average number of ordinary shares at 31 December	311,250,017	309,580,589

	Group	
	2009	2008
Basic earnings per share (sen)	8.90	10.60

Diluted earnings per share

The calculation of diluted earnings per share at 31 December 2009 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	
	2009 RM	2008 RM
Profit for the year attributable to ordinary shareholders (diluted)	27,687,155	32,808,782
Weighted average number of ordinary shares at 31 December	311,250,017	309,580,589
Effect of share options on issue	3,737,084	8,178,723
Weighted average number of ordinary shares (diluted) at 31 December	314,987,101	317,759,312

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	
	2009	2008
Diluted earnings per share (sen)	8.79	10.33

22. DIVIDENDS

Dividends recognised in the current year by the Company are:

	Sen per share	Total amount RM	Date of payment
2009			
Final 2008 tax exempt	1.50	4,675,885	17 June 2009
First interim 2009 tax exempt	1.50	4,691,315	31 December 2009
Total amount		9,367,200	
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	

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 are 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:

2009
Malaysia
Singapore
Philippines
Hong Kong, Indonesia, Japan and British Virgin Islands ("Others")

2008
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)

2009 *Geographical segments*	Malaysia RM	Singapore RM	Philippines RM	Others RM	Eliminations RM	Consolidated RM
Revenue from external customers	58,473,944	15,607,742	12,911,165	3,109,552	-	90,102,403
Dividends	30,283,358	-	-	-	(28,069,319)	2,214,039
Investment distribution income	24,392	-	-	-	-	24,392
Inter-segment revenue	4,942,424	-	-	-	(4,942,424)	-
Total revenue	93,724,118	15,607,742	12,911,165	3,109,552	(33,011,743)	92,340,834
Segment result						
Results from operating activities	54,360,462	3,933,080	5,955,049	(607,173)	(28,069,319)	35,572,099
Interest income	534,547	31,851	416,396	8,819	-	991,613
Finance costs	-	-	-	(18,741)	-	(18,741)
Dividend income	-	25,274,945	-	-	(25,274,945)	-
Gain on disposal of a subsidiary	66,272	-	-	-	-	66,272
Allowance for diminution in value on other investments	1,765,946	-	-	-	-	1,765,946
Impairment loss on investments	(877,902)	-	-	-	177,902	(700,000)
Share of loss after tax and minority interest of associates and jointly-controlled entities	(732,057)	(320,540)	-	-	-	(1,052,597)
Profit before tax	55,117,268	28,919,336	6,371,445	(617,095)	(53,166,362)	36,624,592
Tax expense	(4,861,259)	(709,062)	(1,786,945)	(21,429)	-	(7,378,695)
Profit for the year	50,256,009	28,210,274	4,584,500	(638,524)	(53,166,362)	29,245,897
Segment assets	125,804,961	9,019,476	17,980,304	2,400,191	-	155,204,932
Unallocated assets						2,792,635
Total assets						157,997,567
Segment liabilities	13,049,207	4,689,803	6,191,037	1,703,842	-	25,633,889
Unallocated liabilities						2,113,617
Total liabilities						27,747,506
Capital expenditure	629,656	21,628	161,937	103,513	-	916,734
Depreciation	959,728	52,347	244,612	97,593	-	1,354,280

23. SEGMENTAL REPORTING (CONT'D)

2008 *Geographical segments*	Malaysia RM	Singapore RM	Philippines RM	Others RM	Eliminations RM	Consolidated RM
Revenue from external customers	62,586,226	17,180,370	14,787,532	6,321,152	-	100,875,280
Dividends	34,561,356	-	-	-	(33,410,392)	1,150,964
Investment distribution income	304,347	-	-	-	-	304,347
Inter-segment revenue	4,379,243	-	-	-	(4,379,243)	-
Total revenue	101,831,172	17,180,370	14,787,532	6,321,152	(37,789,635)	102,330,591
Segment result						
Results from operating activities	64,324,275	7,031,600	8,098,634	(245,158)	(33,413,224)	45,796,127
Interest income	790,784	104,055	450,999	3,680	-	1,349,518
Finance costs	-	-	-	(19,557)	-	(19,557)
Dividend income	-	27,932,982	-	-	(27,932,982)	-
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

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 25% (2008 - 76%) of the trade receivables was concentrated on 6 debtors (2008 - 5). 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.

2009	**Effective interest rate per annum %**	**Total RM**	**Within 1 year RM**	**1 – 5 years RM**	**After 5 years RM**
Group					
Financial assets					
Deposits with licensed banks	2.20	37,706,253	37,706,253	-	-
Financial liability					
Unsecured bank loan (JPY)	2.50	(669,213)	(154,297)	(514,916)	-
Company					
Financial assets					
Deposits with licensed banks	1.82	9,870,139	9,870,139	-	-
2008					
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	-	-

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 incurs foreign currency risk on sales and purchases that are denominated in a currency other than the respective functional currencies of Group entities. The currency giving rise to this risk is primarily US Dollars. The Group 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 their 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 affiliate 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 their 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 RM20,020,115 (2008 - RM20,183,295).

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:

	2009		2008	
	Carrying amount RM	Fair value RM	Carrying amount RM	Fair value RM
Group				
Quoted unit trusts in Malaysia	8,182,622	8,227,683	17,819,573	17,852,796
Quoted shares in Malaysia	4,116,988	4,972,507	5,162,990	6,435,009
Quoted shares Overseas	65,877,993	71,951,796	33,803,944	22,941,387
Unsecured bank loan (JPY)	(669,213)	(626,444)	(855,069)	(790,888)
	77,508,390	84,525,542	55,931,438	46,438,304
Company				
Quoted unit trusts in Malaysia	2,175,476	2,175,476	10,143,146	10,143,146
Quoted shares in Malaysia	4,387,984	4,972,507	5,087,984	6,435,009
Quoted shares Overseas	65,755,384	71,706,578	33,601,331	22,738,774
	72,318,844	78,854,561	48,832,461	39,316,929

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% (2008 - 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 will expire on 17 February 2010.

The option was not exercised during the financial year under review. Subsequent to the financial year end, the Group entered into a share sale agreement for the acquisition of 50% of the total issued and paid up share capital of Jobstreet India from E-18 (see Note 32).

25. OPERATING LEASES

Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

	Group 2009 RM	Group 2008 RM
Less than one year	777,481	1,023,762
Between one and five years	912,678	1,356,143
	1,690,159	2,379,905

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 2009 RM	Group/Company 2008 RM
Investment in a jointly-controlled entity		
Contracted but not provided for:		
Within one year	1,139,266	1,139,266

27. CONTINGENT LIABILITIES

	Company 2009 RM	Company 2008 RM
Corporate guarantees given to licensed banks for credit facilities granted to subsidiary companies	13,424,457	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, jointly-controlled entities, Directors and other key management personnel.

Transactions with key management personnel

Key management personnel compensation is disclosed in Note 18.

28. RELATED PARTIES (CONT'D)

Other significant related party transactions are as follows:-

Company	Transaction value year ended 31 December 2009 RM	2008 RM
Dividend income		
JobStreet.com Pte. Ltd.	28,069,319	33,410,392
Reassignment of Intellectual Property		
Autoworld.com.my Sdn. Bhd.	330,000	-

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

29. DISPOSAL OF EQUITY INTEREST IN SUBSIDIARY COMPANIES

On 24 June 2009, the Company entered into a Share Sale Agreement (the "SSA") with Daffodil Computers Limited, a company incorporated in Bangladesh with its registered office at 64/3 Lake Circus, Kelabagan, Dhaka 1205, Bangladesh ("Daffodil") for the disposal of 60,000 ordinary shares of BDT 10 each in the share capital of JS E-Recruitment Ltd. ("JSE") to Daffodil, representing 60% equity interest in the issued and paid-up share capital of JSE for a total cash consideration of USD1.00 (equivalent to RM3.549 based on the exchange rate as at 23 June 2009 of USD1:RM3.549) ("Proposed Disposal"). The Proposed Disposal is expected to be completed by 30 June 2010.

On 1 December 2008, the Company announced that Blurbme Holdings Pte. Ltd ("Blurbme"), 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. The voluntary liquidation of Blurbme was formally completed on 10 October 2009.

The aforementioned disposal and liquidation of subsidiary companies had the following effect on the Group's assets and liabilities on disposal date:

	Note	Group 2009 RM
Property and equipment	3	61,418
Receivables, deposits and prepayments		30,800
Cash and cash equivalents		33,497
Payables and accruals		(205,977)
Identifiable assets and liabilities		(80,262)
Minority interest		9,802
Foreign currency translation reserve		4,192
Net identifiable assets and liabilities		(66,268)
Gain on disposal of equity interest		66,272
Total consideration on disposal of equity interest		4
Cash disposed		(33,497)
Net cash outflow on disposal of equity interest		(33,493)

30. 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.

On 2 March 2009, JobStreet.com Pte. Ltd. had entered into a Sale and Purchase Agreement with Mr Lim Teck Vee in relation to the acquisition of the remaining 37,500 ordinary shares in the share capital of 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.

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

	Recognised values on acquisition	
	2009	2008
	RM	RM
Property and equipment	-	17,596
Receivables, deposits and prepayments	-	829,569
Cash and cash equivalents	-	1,184,731
Payables and accruals	-	(440,265)
Less: Minority interest	111,325	(159,163)
Net identifiable assets and liabilities	111,325	1,432,468
Decrease in share of reserve in an associate	-	(757,826)
Consideration paid, satisfied in cash	111,325	674,642
Cash acquired	-	(1,184,731)
Net cash outflow/(inflow)	111,325	(510,089)

The values of assets and liabilities recognised on acquisition are their estimated fair values.

31. SIGNIFICANT EVENTS

(a) On 2 March 2009, JobStreet.com Pte. Ltd. had entered into a Sale and Purchase Agreement with Mr Lim Teck Vee 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.

31. SIGNIFICANT EVENTS (CONT'D)

(b) The Company had on 24 June 2009 entered into a Share Sale Agreement (the "SSA") with Daffodil Computers Limited, a company incorporated in Bangladesh with its registered office at 64/3 Lake Circus, Kelabagan, Dhaka 1205, Bangladesh ("Daffodil") for the disposal of 60,000 ordinary shares of BDT 10 each in the share capital of JS E-Recruitment Ltd. ("JSE") to Daffodil, representing 60% equity interest in the issued and paid-up share capital of JSE for a total cash consideration of USD1.00 (equivalent to RM3.549 based on the exchange rate as at 23 June 2009 of USD1:RM3.549) ("Proposed Disposal"). The Proposed Disposal is expected to be completed by 30 June 2010.

(c) The Company had on 25 September 2009 incorporated a wholly-owned subsidiary known as Agensi Pekerjaan JS Staffing Services Sdn Bhd ("APJSSS"). APJSSS has an authorised share capital of RM100,000 comprising 100,000 ordinary shares of RM1.00 each and an issued and paid-up capital of RM50,000 comprising 50,000 ordinary shares of RM1.00 each. Its intended principal activities include providing temporary and contract staffing services, business process outsourcing services and consultancy services.

(d) The Company had on 1 December 2008 announced that Blurbme Holdings Pte. Ltd ("Blurbme"), 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. The voluntary liquidation of Blurbme was formally completed on 10 October 2009.

32. SUBSEQUENT EVENTS

(a) At the Extraordinary General Meeting held on 6 January 2010, the Company's shareholders approved the following proposals:-

   (i) The acquisition of additional ordinary shares of TWD 10 each in 104 Corporation (Taiwan) from the open market of the Taiwan Stock Exchange of up to RM50 million in additional acquisition cost. The Group intends to increase its equity interest in 104 Corporation (Taiwan) to that of an associate level for it to equity account 104 Corporation (Taiwan)'s results. Until then, it hopes to increase its dividend income and potential capital gains from the investments;

   (ii) The amendments to the existing Bye-Laws of the ESOS of the Company to allow Directors of the Company to allot and issue new ordinary shares of RM0.20 each in the Company of up to 15% of the total issued and paid-up capital of the Company (excluding treasury shares) at any one time pursuant to the exercise of additional options; and

   (iii) The allocation of ESOS options to Directors pursuant to the approval of the amendments to the existing Bye-Laws of the ESOS as stated above.

(b) On 11 March 2010, E-18, TV18, JobStreet Singapore and JobStreet India entered into a Share Sale Agreement whereby E-18 has agreed to sell 424,500 ordinary shares of Rs10 each in JobStreet India ("Sale Shares") aggregating to 50% of the total issued and paid up share capital of JobStreet India to JobStreet Singapore at the total cash purchase consideration of USD126,501 only (USD0.298 per share) ("Proposed Acquisition") and subject to the terms and conditions as stipulated in the Share Purchase Agreement.

The Share Purchase Agreement has been completed as at 31 March 2010. With the completion of the Share Purchase Agreement, JobStreet India has become a wholly-owned subsidiary of JobStreet Singapore, which in turn is a wholly-owned subsidiary of the Company.

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 33 to 79 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 2009 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: 6 April 2010

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 33 to 79 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 6 April 2010.

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 2009 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 33 to 79.

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 2009 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

Chin Shoon Chong
Approval Number: 2823/04/11(J)
Chartered Accountant

Petaling Jaya, Selangor

Date: 6 April 2010

LIST OF PROPERTIES

Location	Description	Existing Use	Age of Building (Years)	Built-Up Area (Sq m)	Tenure	Net Book Value as at 31.12.2009 (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	25	3,917	Freehold	9,978,320	6.12.2005
19, Jalan Sasa 3, Taman Gaya, 81800 Ulu Tiram, Johor Darul Takzim	2-storey shop office	Sales office	2	357	Freehold	373,773	19.5.2006

ANALYSIS OF SHAREHOLDINGS
as at 23 April 2010

Authorised Capital	:	RM100,000,000.00
Issued And Paid-up Capital	:	RM317,215,800*
Class of Share	:	Ordinary shares of RM0.20 each
Voting Right	:	One vote per ordinary share held

* Inclusive of 2,188,700 treasury shares

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%#
Less than 100 shares	41	3.84	1,911	0.00
100 – 1,000 shares	205	19.17	63,912	0.02
1,001 – 10,000 shares	504	47.15	1,629,155	0.52
10,001 – 100,000 shares	218	20.39	7,341,803	2.33
100,001 to less than 5% of issued shares#	96	8.98	125,778,716	39.92
5% and above of issued shares	5	0.47	180,211,603	57.21
Total	**1,069**	**100.00**	**315,027,100**	**100.00**

Excludes 2,188,700 ordinary shares of RM0.20 each bought back by the Company and held as treasury shares as at 23 April 2010

SUBSTANTIAL SHAREHOLDERS
(As per register of substantial shareholders)

	No. of Shares Held			
Name	Direct	%#	Indirect	%#
Chang Mun Kee	29,050,377	9.22	5,000,000*	1.59
Wong Siew Hui	30,341,565	9.63	-	-
FMR LLC & FIL Limited	-	-	36,733,200**	11.66
Seek International Investments Pty Ltd	70,513,286	22.38	-	-
Ng Kay Yip	26,023,310	8.26	-	-
Lim Chao Li	24,283,065	7.71	-	-

* Registered in the name of HSBC (Malaysia) Trustee Berhad – Little Rain Children Trust. HSBC (Malaysia) Trustee Berhad – Little Rain Children Trust is the trustee of a discretionary trust, for estate planning purposes, the beneficiaries of which are members of Mr. Chang Mun Kee's family and himself.

** FMR LLC & FIL Limited and their direct and indirect subsidiaries

Excludes 2,188,700 ordinary shares of RM0.20 each bought back by the Company and held as treasury shares as at 23 April 2010

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

Name of Directors	No. of Shares Held Direct	%#	Indirect	%#
Datuk Ali bin Abdul Kadir	1,500,000	0.48	105,000 *	0.03
Tan Sri Dato' Dr Lin See Yan	3,000,000	0.95	-	-
Chang Mun Kee	29,050,377	9.22	5,000,000**	1.59
Lim Chao Li	24,283,065	7.71	-	-
Ng Kay Yip	26,023,310	8.26	-	-
Suresh A/L Thirugnanam	12,365,410	3.93	-	-

Note : * Deemed interested by virtue of Section 6A(4) of the Companies Act, 1965.

** Registered in the name of HSBC (Malaysia) Trustee Berhad – Little Rain Children Trust. HSBC (Malaysia) Trustee Berhad – Little Rain Children Trust is the trustee of a discretionary trust, for estate planning purposes, the beneficiaries of which are members of Mr. Chang Mun Kee's family and himself.

Excludes 2,188,700 ordinary shares of RM0.20 each bought back by the Company and held as treasury shares as at 23 April 2010

30 LARGEST SHAREHOLDERS

	Name	No. of Shares Held	%#
1.	HSBC Nominees (Asing) Sdn Bhd *SEEK International Investments Pty Ltd*	70,513,286	22.38
2.	Wong Siew Hui	30,341,565	9.63
3.	Chang Mun Kee	29,050,377	9.22
4.	Ng Kay Yip	26,023,310	8.26
5.	Lim Chao Li	24,283,065	7.71
6.	HSBC Nominees (Asing) Sdn Bhd *TNTC For Kuroto Fund LP*	10,961,200	3.48
7.	Suresh A/L Thirugnanam	10,465,410	3.32
8.	Cartaban Nominees (Asing) Sdn Bhd *BBH (LUX) SCA for Fidelity Funds Asean*	9,811,750	3.11
9.	Gregory Charles Poarch	7,691,175	2.44
10.	Cartaban Nominees (Asing) Sdn Bhd *BBH (LUX) SCA for Fidelity Funds Pacific*	7,624,100	2.42
11.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN for JPMorgan Chase Bank, National Association (U.S.A)*	6,606,750	2.10
12.	Citigroup Nominees (Asing) Sdn Bhd *PLL for Acacia Partners LP*	6,000,000	1.90
13.	HSBC Nominees (Tempatan) Sdn Bhd *Exempt AN for HSBC (Malaysia) Trustee Berhad (LRCT-5741)*	5,000,000	1.59

30 LARGEST SHAREHOLDERS (CONT'D)

	Name	No. of Shares Held	%[#]
14.	Cartaban Nominees (Asing) Sdn Bhd *BBH (LUX) SCA for Fidelity Funds Malaysia*	4,128,600	1.31
15.	Citigroup Nominees (Asing) Sdn Bhd *PLL for Acacia Institutional Partners LP*	3,900,000	1.24
16.	Lin Hai Moh @ Lin See Yan	3,000,000	0.95
17.	Natarajan Muralidharan	2,891,310	0.92
18.	Cartaban Nominees (Asing) Sdn Bhd *BBH And Co Boston for Mid Cap Portfolio (VAR INS PF III)*	2,617,600	0.83
19.	Lee Sau Eng	2,289,000	0.73
20.	HSBC Nominees (Asing) Sdn Bhd *BBH And Co Boston for Fidelity Japan Asia Growth Mother Fund (MTBJ)*	2,281,800	0.72
21.	CIMSEC Nominees (Tempatan) Sdn Bhd *CIMB Bank for Suresh A/L Thirugnanam (MY0526)*	1,900,000	0.60
22.	HSBC Nominees (Tempatan) Sdn Bhd *HSBC (M) Trustee Bhd for Value Fund (4223)*	1,820,300	0.58
23.	Ng Kay Ian	1,628,895	0.52
24.	Citigroup Nominees (Asing) Sdn Bhd *PLL for Acacia Conservation Fund LP*	1,560,000	0.50
25.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN for JPMorgan Chase Bank, National Association (U.K.)*	1,543,000	0.49
26.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN for Credit Suisse (HK BR-TST-ASING)*	1,500,000	0.48
27.	HSBC Nominees (Asing) Sdn Bhd *BNY Brussels for Fidelity Investments Asset Management (Korea) Limited*	1,331,100	0.42
28.	Ted Allen Targosz	1,297,250	0.41
29.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN for the Bank of New York Mellon (Mellon Acct)*	1,289,000	0.41
30.	Tay Kok Choon	1,268,845	0.40

[#] Excludes 2,188,700 ordinary shares of RM0.20 each bought back by the Company and held as treasury shares as at 23 April 2010

NOTICE OF SIXTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Sixth 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 Wednesday, 9 June 2010 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 2009 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 2009.

   Ordinary Resolution 2

3. To approve the payment of Directors' Fees for the financial year ended 31 December 2009.

   Ordinary Resolution 3

4. To consider and, if thought fit, to pass the following resolution pursuant to Section 129(6) of the Companies Act, 1965:-

   "That pursuant to Section 129(6) of the Companies Act, 1965, Tan Sri Dato' Dr Lin See Yan be re-appointed as Director to hold office until the conclusion of the next Annual General Meeting of the Company."

   Ordinary Resolution 4

5. To re-elect the following Directors retiring under Article 85 of the Articles of Association of the Company:-

   i) Datuk Ali bin Abdul Kadir **Ordinary Resolution 5**

   ii) Mr Suresh A/L Thirugnanam **Ordinary Resolution 6**

6. To re-appoint Messrs KPMG as Auditors of the Company and to authorise the Directors to fix their remuneration.

   Ordinary Resolution 7

As Special Business

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

7. **Renewal of 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 (excluding treasury shares) for the time being, subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issue."

   Ordinary Resolution 8

8. **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 Main Market 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:

(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 2009, the audited retained profits and share premium account of the Company stood at approximately RM45.60 million and RM2.72 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 will 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 9

NOTICE OF DIVIDEND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT, subject to the approval of the shareholders at the Sixth Annual General Meeting to be held on Wednesday, 9 June 2010, 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 2009 will be paid to shareholders on 28 June 2010. The entitlement date for the said dividend shall be on 14 June 2010.

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 14 June 2010 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: 18 May 2010

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 Company's Registered Office 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 NOTES ON THE SPECIAL BUSINESS**

(i) Ordinary Resolution 8 on the renewal of authority under Section 132D of the Companies Act, 1965 (the "Act") for the Directors to issue shares.

The Company had, during its Fifth Annual General Meeting ("AGM") held on 29 May 2009, obtained its shareholders' approval for the general mandate for issuance of shares pursuant to Section 132D of the Act. The Company did not issue any shares pursuant to this mandate obtained.

The Ordinary Resolution 8 proposed under item 7 of the Agenda is a renewal of the general mandate for issuance of shares by the Company under Section 132D of the Act. The mandate, if passed, will provide flexibility for the Company and empower the Directors to allot and issue new shares speedily in the Company up to an amount not exceeding in total 10% of the issued share capital of the Company (excluding treasury shares) for purpose of funding the working capital or strategic development of the Group. This would eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM.

At this juncture, there is no decision to issue new shares. If there should be a decision to issue new shares after the general mandate is sought, the Company will make an announcement in respect thereof.

(ii) Ordinary Resolution 9 - Proposed Renewal of Authority for the Company to Purchase its own Ordinary Shares

Please refer to the Share Buy-Back Statement dated 18 May 2010 for further information.

STATEMENT ACCOMPANYING NOTICE OF SIXTH ANNUAL GENERAL MEETING
Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

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

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

PROXY FORM

No. of shares held	

I/We, ...

of..

being a member 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 Sixth 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 Wednesday, 9 June 2010 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 2009 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 2009		
4.	Re-appointment of Tan Sri Dato' Dr Lin See Yan as Director		
5.	Re-election of Datuk Ali bin Abdul Kadir as Director		
6.	Re-election of Mr Suresh A/L Thirugnanam as Director		
7.	Re-appointment of Messrs KPMG as Auditors		
8.	Renewal of authority under Section 132D of the Companies Act, 1965 for the Directors to issue shares		
9.	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 ……………………. 2010

....
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 notarially certified true copy of that power or authority must be deposited at the Company's Registered Office 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

JobStreet Corporation Berhad
(Company No.: 641378-W)
Lot 6.05, Level 6, KPMG Tower
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Selangor Darul Ehsan