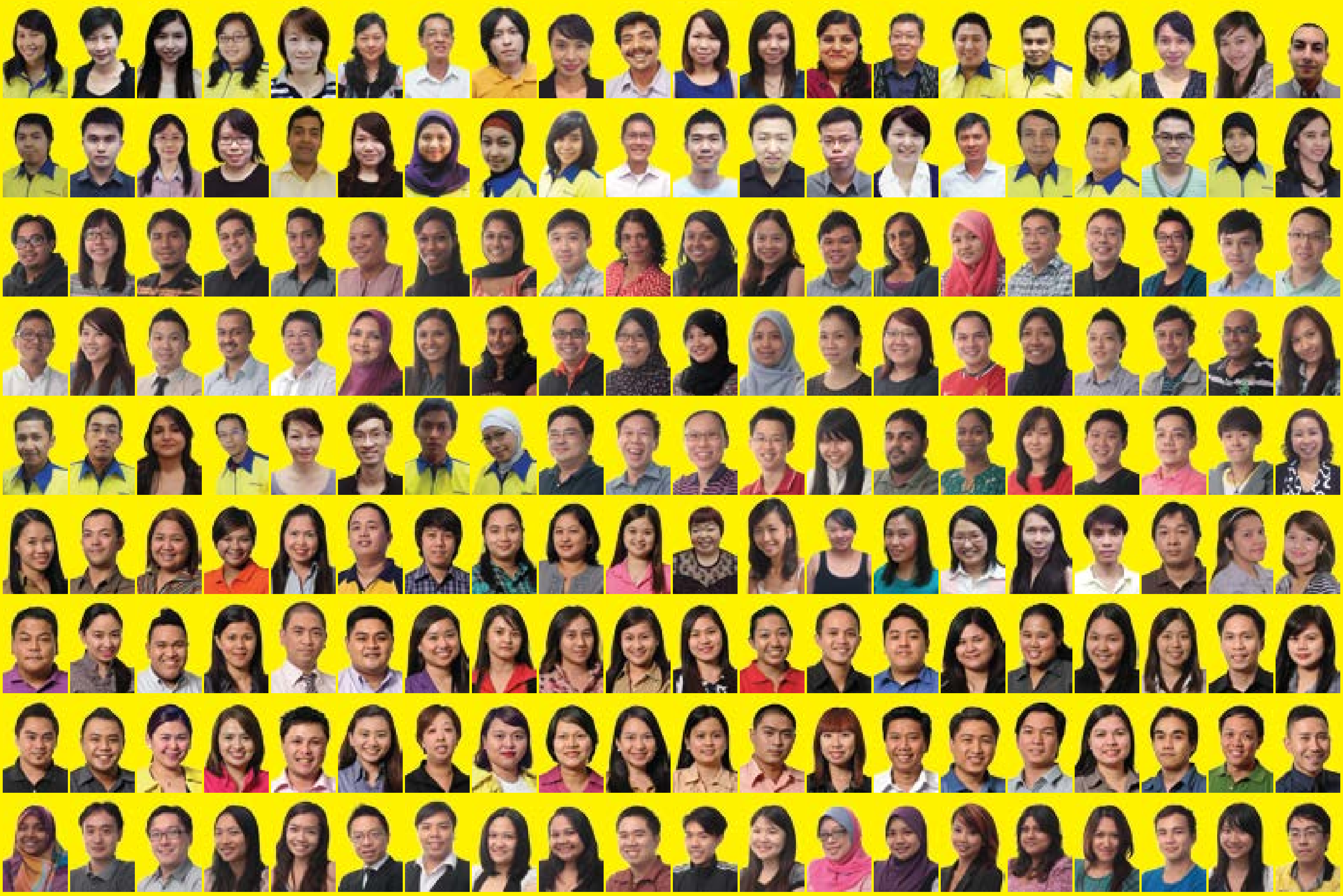
JobStreet.com Annual Report 2012



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GROUP PERFORMANCE HIGHLIGHTS

Financial Year Ended 31 December	* 2008	* 2009	* 2010	2011	2012
Operating Results (RM Million)					
Revenue	102.3	92.3	117.1	139.9	160.8
Results from operating activities	45.8	35.6	50.4	54.5	63.7
Profit before tax	39.9	36.6	55.2	59.8	77.0
Profit after tax	35.0	29.2	43.1	45.5	61.4
Profit attributable to owners of the Company	32.8	27.7	41.0	43.3	58.3
Net cash generated from operations	46.7	29.8	43.0	49.9	53.4
Research & development expenditure	4.8	5.3	6.0	7.9	7.5
Key Balance Sheet Data (RM Million)					
Total assets	136.1	155.3	202.3	239.1	274.7
Borrowings	0.9	0.7	0.5	0.4	0.2
Issued and paid-up share capital	62.2	63.0	63.7	64.0	63.0
Equity attributable to owners of the Company	106.6	124.5	164.5	188.3	214.6
No. of ordinary shares in issuance (no. of shares, million)	310.9	314.9	318.4	320.1	315.0
Share Information and Valuation					
Basic earnings per share (sen)	10.60	8.90	13.01	13.60	18.21
Diluted earnings per share (sen)	10.33	8.79	12.65	13.30	17.92
Net dividend per share (sen)	3.50	3.00	6.50	7.00	** 9.25
Share price as at 31 December (RM)	1.28	1.41	2.98	2.23	2.20
Net dividend yield (%)	2.73	2.13	2.18	3.14	4.20
Financial Ratios					
Return on equity (%)	30.78	22.23	24.91	23.02	27.18
Current ratio	3.0	2.6	2.1	2.2	2.2
Net asset value per share (RM)	0.34	0.40	0.52	0.59	0.68
Operating margin (%)	44.75	38.52	43.07	38.94	39.64
Net profit margin (%)	32.06	29.98	34.99	30.99	36.28

* Adjusted for the application of MFRS 3, Business Combinations, from 30 September 2004

** Included the proposed final single tier dividend of 2.75 sen which is subject to the approval of shareholders at the forthcoming Annual General Meeting

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

Yang Chi-Kuan
Non-Independent Non-Executive Director

AUDIT AND RISK 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

Boardroom Corporate Services (KL) Sdn Bhd (3775-X)
Lot 6.05, Level 6, KPMG Tower
8 First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan
Tel: 03-77201188
Fax: 03-77201111

WEBSITE

www.jobstreet.com

CORPORATE STRUCTURE
as at 12 April 2013

JobStreet corporation berhad

- 60% PT JobStreet Indonesia
- 60% JobStreet Asean Business Consulting 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% JobStreet.com Limited
  - 100% Enerpro Pte. Ltd.
  - 100% JobStreet.com Shared Services Sdn. Bhd.
  - 81% JS Vietnam Holdings Pte. Ltd.
- 100% Autoworld.com.my Sdn. Bhd.
- 49% JobStreet Recruitment (Thailand) Co., Ltd.
- 100% JS Overseas Holdings Ltd.
- 21.13% Innity Corporation Berhad
- 22.43% 104 Corporation (Taiwan)

JobStreet.com Products

Online Recruitment

- Online job posting - employers advertise jobs online to quickly receive applications online from qualified, interested jobseekers
- Resume Search -employers proactively search for suitable candidates from JobStreet's regional database of over 11 million jobseekers

Outsourced Human Capital Services

JobStreet.com Select

- Headhunting service by recruitment consultants for permanent placements, mass recruitment drives, and managing either contract or temporary staffing services
- Combining the best of online and offline recruitment, we source & interview candidates to fill vacancies in various industries from junior to top level positions

Enterprise Recruitment Solution

JobStreet.com Impact

- Enterprise recruitment solution that can include a corporate career website, centralized candidate database, standardized recruitment process management, and reports
- Enables an organization to channel all candidates from various sourcing channels into their own corporate career website, and to develop their own talent bank

E-Commerce & E-Business

JobStreet.com Learning

- Avenue (web portal and targeted messaging) to promote training courses, seminars and conferences to our corporate clients and jobseekers

JobStreet.com Direct

- Branding and attraction services to reach or market to millions of working professionals via online banners on the JobStreet.com portal, or email and SMS blasts (customized message sent to a targeted audience per client's pre-selected criteria)
- Enables enhancement of employer's profile and draws attention to recruitment activities

JobStreet.com Classifieds

- Low-cost job posting services used primarily to hire semi-skilled positions

LETTER FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Dear Shareholders,

It is our pleasure, on behalf of the Board of Directors, to present the Annual Report and Audited Financial Statements of JobStreet Corporation Berhad ("JobStreet" or "the Group") for the financial year ended 31 December 2012.

In 2012, the world faced a more challenging global economic environment than the preceding year. Global growth moderated as weakness in key economies spilled over to the rest of the world. Problems in the euro area continued to hog the limelight throughout the year. The euro area experienced recession amid a widespread decline in economic activity among member countries. The US economic recovery despite significant quantitative easing by the US Federal Reserve, was also modest. In Asia, larger-than-expected slowdowns in China and India depressed growth.

Despite anemic external demand, some economies, mainly in Southeast Asia, managed to maintain growth momentum on the back of growth in private consumption and investment. The Malaysian economy performed better than expected in 2012 with a higher growth rate of 5.6% supported by resilient domestic demand in the form of stronger consumption and investment spending. Meanwhile, buoyant private consumption and a rebound in government spending lifted GDP growth to 6.6% in the Philippines. Southeast Asia's largest economy, Indonesia, achieved another 6%-plus growth year in 2012. Singapore, being an open economy, was affected more severely by the external slowdown, growing by just 1.3% in 2012, down from 5.2% in 2011. In general, the economic environment in the region supported increased recruitment activity by our customers resulting in the Group registering a solid 17.0% growth in results from operating activities. Apart from the growth in operating profits, the Group's investments in quoted securities also performed well and together with the impact of a reversal on impairment on the Group's associate, the Group achieved a 34.5% increase in net profit attributable to shareholders in 2012 to a record level of RM 58.3 million.

As we move into 2013, we do not expect to see any significant recovery in the economies in the US and euro area. Much of the growth in the region will depend on the strength of the China economy and resilience of ASEAN members. Meanwhile in Malaysia, caution dominates ahead of the general election which will take place in May 2013. Apart from these factors, as mentioned in last year's letter, we are still monitoring the threat posed by social media sites entering our space and competing. While we acknowledge that our business is sensitive to the region's economic performance, the risk of competitors taking market share and the emergence of new competitors, we believe our committed team, years of experience operating this business throughout the region and strong balance sheet does put us in good stead for the challenges in the year ahead.

2012 IN REVIEW

Despite continuing uncertainties in the global economy and continuing investment in customer acquisition, the Group's revenue increased 15.0% to RM160.8 million compared with RM139.9 million in 2011. Revenue from our core on-line recruitment advertising services performed well with growth of 18.1% mainly in the Group's principal markets in Malaysia, Singapore and Philippines. In contrast, revenue from JobStreet.com Select, the Group's traditional headhunting and contract staffing services, remained flat from 2011. The Group's revenue in 2012 was also boosted by higher dividend income from the Group's quoted investments in Hong Kong.

In 2012, we focused on sales management to both expand and leverage on the market share gains achieved in the previous year. The results can be seen in the marginal improvement in operating margins to 39.6% in 2012 from 38.9% in 2011 as the contribution of online recruitment advertising services to the Group's revenue increased. Our staff costs increased 18.3% in 2012 due to higher commissions and incentives in tandem with the higher revenue. The expansion of the Group's operations in Indonesia to 5 other cities in Semarang, Surabaya, Bali, Medan and Makassar also contributed to the increase.

During the year, the Group had invested approximately RM19.5 million on various investments comprising quoted securities, money market funds, equity/fixed income blended funds as well as a managed portfolio with the objective of generating higher returns on its surplus funds. The Group's investments in Real Estate Investment Trust ("REITs") in Singapore performed particularly well in 2012 resulting in the Group recognising fair value gains of RM2.9 million on this asset class. Apart from that, our associate, Innity Corporation Berhad ("Innity"), reported another year of profits and we were able to reverse the impairment loss of RM4.1 million recognised in prior years. The issuance of new shares by Innity to D.A. Consortium, Inc. diluted the Group's equity interest in Innity from 23.25% to 21.13%, but the Group was able to recognise a gain on dilution of interest amounting to RM931,000 related to the value attached to Innity by D.A. Consortium.

Share of profit of equity-accounted associates, namely 104 Corporation and Innity, and a jointly-controlled entity, JobStreet Recruitment (Thailand) Co., Ltd, collectively decreased by 40.0% to RM3.5 million as compared to RM5.1 million in 2011. In 2012, 104 Corporation reported lower profit of TWD170.9 million as compared to TWD228.2 million in 2011 mainly due to the effects of a weaker economic environment, the impact of the adoption of International Financial Reporting Standards and investment in product development.

Malaysia continues to be our largest market with 58% revenue contribution to the Group in 2012, down slightly from 60% in 2011. While competitive threats remained during the year, we were able to maintain our position as the No. 1 job portal in Malaysia amid continued migration from print medium to online. We are thankful that the country's economy remained robust enough that we were able to grow revenue (excluding dividends, investment income and inter-company income) by 5.8% in 2012. Results from operating activities, however, decreased by 12.6% mainly due to higher inter-company charges payable to the Group's subsidiary in Singapore and higher staff costs. Towards the end of the year, we celebrated the achievement of another important milestone when we hit 2 million jobseekers in our Malaysian database.

Singapore is another core market with revenue of RM28.6 million (excluding inter-company income), contributing 18% of the Group's revenue in 2012. During the year, our team in Singapore performed very well to continue to pull ahead of our nearest competitor in the number of jobs on our site. Revenue from the provision of services grew only 8.7% in 2012 due to the Singapore economy being negatively impacted by the challenges in the global economy. However, results from operating activities increased by 44.9% mainly due to higher revenue, lower staff costs and marketing expenses.

Not to be outdone by their colleagues in Malaysia and Singapore, our Philippines team put in a huge effort to grow the business there and now Philippines also contributes 18% of the Group's revenue compared to 15% in 2011. It helped that the Philippine economy stirred to life in 2012 with GDP growth of 6.6% riding on strong private consumption and recovery in government spending. In 2012, revenue and results from operating activities from our Philippines operation grew by 41.7% and 64.4% respectively. The thriving BPO sector is a growing segment for us with a large number of jobs being created. In 2012, Manila overtook New Delhi as the no. 3 global outsourcing destination. In addition, the Business Processing Association of the Philippines estimates that the rapidly expanding BPO industry will employ 926,000 full-time employees by the end of 2013. This certainly augurs well for the future of our Philippines operations.

Indonesia is still very much on our radar as a key growth market with tremendous potential. Much like the Philippines, the Indonesian economy expanded 6.2% in 2012. The number of jobs posted on our Indonesian website continued to grow at a fast pace during the year. Further, revenue grew by 35.5% as we continued investing to expand market share and develop our brand in Indonesia. Our Indonesian subsidiary was not profitable in 2012 only because we had reinvested our profits back into the business. A large part of this was also contributed by the costs involved in the opening of the 5 new branches as discussed above.

Thailand is still an early stage market for us despite the Group having a presence there since 2008/09. It is also a highly competitive space with several players and it's always going to be a challenge for late entrants to catch-up. Our Thailand team has done a solid job in capturing market share of jobs and companies during the year. The Thailand economy is expected to be accommodative even as the post-flood reconstruction winds down. We will remain focused in Thailand on investing for the long-term in growing the brand among jobseekers and getting more jobs on our site.

Perhaps at this point, it is also appropriate to discuss a little about our planned entry into the Vietnam market. In October 2012, we announced that the Group had acquired the entire equity interest of JS Vietnam Holdings Pte Ltd ("JSVNH") which is based in Singapore and was incorporated primarily as an investment holding company to facilitate the entry into Vietnam. In March 2013, following the allotment of new shares, the Group now holds 81% of JSVNH with the remaining 19% held by Nguyen Hoang Bao. Up to the date of this report, the acquisition of the operating company in Vietnam by JSVNH is pending. Vietnam with a population of 92 million people ranks in the top 15 most populous nations in the world. In addition, Vietnam has a relatively young labour force, with nearly half of the labour force less than 40 years old. With almost 31 million internet users and 8.5 million Facebook accounts, Vietnam's social, digital and mobile landscape is evolving rapidly. The Group's entry into Vietnam is timely and we are certainly excited with the prospects that this country has to offer. However, as with any entry into new markets, it will require some time to scale up business operations before it can make any meaningful contribution to the Group.

Overall, the Group's net profit attributable to shareholders amounted to RM58.3 million, an increase of 34.5% from 2011. Earnings per share amounted to approximately 18 sen per share. The Board has declared dividends totaling 6.5 sen to date and together with the proposed final dividend of 2.75 sen, we would have returned slightly above 50% of 2012 profits to shareholders consistent with our announced dividend policy. The total payout of 9.25 sen in a financial year will be the highest we've ever reached.

Our financial position continued to strengthen with shareholders' equity of RM214.6 million as at 31 December 2012 compared to RM188.3 million at the end of the previous year. Our liquid cash reserves increased to RM71.9 million, with negligible debt. Apart from cash, we have another RM73.5 million of other investments in a diversified portfolio comprising money market funds, bond funds, equity/fixed income funds, quoted securities under a managed portfolio, REITs, as well as our holdings in Cinderella Media Group Limited, 1010 Printing Group and Asiatravel.com Holdings Ltd. Our trade receivables, net of impairment loss, amounted to RM13.1 million which translates into a very healthy average day sales outstanding of only 27 days. Towards the end of 2012, we had cancelled our holdings of 6,315,300 treasury shares given the Group's strong cash position.

The number of active users registered with JobStreet.com across the region has surpassed the 11 million mark by the close of 2012 especially with strong growth recorded in the Philippines and Indonesia. Overall, we were able to achieve a 14.1% growth in user database in 2012.

The Group invested RM7.5 million in product and technology development during the year. This continues to be a primary area of focus as investment and innovation in this area are critical to being able to scale our business. Further, this investment is required to provide the best possible service when benchmarked against our historical competitors and emerging threats from social media. Our improvements here will enhance our ability to meet the needs of jobseekers and our customers by offering new services, features that will simplify the recruitment process and increase engagement with jobseekers and more in-depth localization to all the different markets in which we operate.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

To ensure long term sustainability of our business, we acknowledge that we have to also take into consideration the interest of our other stakeholders – our employees, jobseekers who use our services, our customers, vendors, the community at large and the environment. Looking after the interests of certain stakeholders at the expense of others would only bring negative consequences to our business. At JobStreet.com, we operate by the "Do Good, Do Well" principle where we believe success ultimately comes as we conduct ourselves as good corporate citizens and constantly serve the society that we operate in.

Corporate social responsibility is embedded in the heart of our business operations as we strive to help jobseekers improve their lives through better careers. Jobseekers continue to post their profiles and apply for jobs for free on JobStreet.com. We believe in continuous enhancement of our services which will lead to more accurate matching of relevant jobs to jobseekers. Our LiNA job matching virtual agent matches both active and passive jobseekers with relevant job opportunities. In 2012 alone, over 1.5 million jobs from across the region were posted on JobStreet.com and matched to jobseekers. We also reach out to jobseekers and undergraduates on the ground through our participation in career fairs and talks, campus events and resume & career clinics. The career and job fairs organised by JobStreet.com throughout 2012 proved yet again to be very popular among jobseekers. From time to time, we have also taken the opportunity to participate in non-recruitment related events to give back towards society. For example, in 2012, JobStreet.com had sponsored The Young Leaders Challenge where selected student leaders spent two days competing in a range of activities that focuses on leadership skills as well as the values of mutual respect and integrity.

In terms of the marketplace, one of our key operational mandates is to protect the personal data that jobseekers have entrusted to us and to ensure their privacy is not compromised. We also take steps to ensure that jobseekers' personal data are not used for any other purposes without their consent.

Through our web-based recruitment management system, we also promulgate a green approach towards recruitment and reduction of paper usage by making available a paperless process where the storage of resumes, job applications and processing of applications can all be accomplished online.

We believe that highly engaged employees are a key in delivering the Group's strategies and achieving its objectives. To this end, various internal communication channels ranging from CXO forums to townhall meetings and employees surveys are deployed. These channels give our employees visibility into the Group's strategies and objectives to ensure their roles and responsibilities are aligned to the overall strategies and objectives. In addition, an on-boarding experience programme is in place to assist in assimilating new hires into the organisation. The Group also subscribes to a competitive, performance-based remuneration scheme, rewarding staff who performed well. Finally, the Group rewards staff for their loyalty upon reaching the 5th year and 10th year of service with the Group.

APPRECIATION

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

We would also like to extend our appreciation to all employees for the important part they have played in the Group's success in 2012. They are the ones that live out 'Do Good, Do Well' each day and we look forward to moving from strength to strength with them.

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 63, was appointed to the Board on 1 October 2004. Datuk Ali is Chairman of the Nomination and ESOS Committees, and a member of the Audit and Risk 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 Honorary Advisor to ICAEW City Chapter, 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 Labuan Offshore Financial Services Authority and Director of Labuan IBFC. Datuk Ali is chairman of Microlink Solutions Berhad, Privasia Technology Berhad and director of Glomac Berhad.

Datuk Ali was appointed as Chairman of the Securities Commission of Malaysia on 1 March 1999 and served in that capacity until 29 February 2004. He also served on a number of national-level committees. 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 (now Institute) of Certified Public Accountants, chairing both its Executive Committee and Insolvency Practices Committee and co-chairing the Company Law Forum. He was a member of the Malaysian Audit Oversight Board. He was appointed as an Adjunct Professor in the Accounting and Business Faculty, University of Malaya in 2008 and retired in August 2011. He was then appointed to the Advisory Board of the same Faculty.

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. In addition, he was also a Trustee of the Accounting and Auditing Organisation for Islamic Financial Institutions 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 74, 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 and Remuneration Committees, and a member of the Nomination Committee.

Qualified as Malaysia’s first Chartered Statistician, Tan Sri Dr. Lin graduated from the University of Malaya in Singapore and Harvard University (where he received 3 degrees, including a PhD in Economics). He is also a Chartered Scientist as well as Professor of Economics (Adjunct), Universiti Utara Malaysia and Professor of International Finance and Business (Adjunct), Universiti Malaysia Sabah. Tan Sri Dr. Lin is 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 Prime Minister’s Economic Council Working Group, as well as member of select Committees on Higher Education; Economic Advisor, Associated Chinese Chambers of Commerce and Industry of Malaysia; Member, Asian Shadow Financial Regulatory Committee; Governor, Asian Institute of Management, Manila; Director, Monash University Sunway Campus Malaysia Sdn Bhd.; and Chairman Emeritus, Harvard Graduate School Alumni Council at Harvard University in Cambridge (USA) as well as President, Harvard Club of Malaysia. In addition, he is a Trustee of the Tun Ismail Ali Foundation (PNB), Harvard Club of Malaysia Foundation, Malaysian Economic Association Foundation, Jeffrey Cheah Foundation and Program Pertukaran Fellowship Perdana Menteri Malaysia.

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

Tan Sri Dr. Lin advises and sits on the Boards of a number of publicly listed companies including Ancom Berhad, Genting Berhad, IGB Real Estate Investment Trust, KrisAssets Holdings Berhad, Wah Seong Corporation Berhad and Top Glove Corporation Berhad and a number of private business enterprises in Malaysia, Singapore and Indonesia.

Chang Mun Kee

Executive Director, Founder and CEO

Mr. Chang Mun Kee, a Malaysian aged 47, 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 Boards of Innity Corporation Berhad, Vitrox Corporation Berhad and 104 Corporation, Taiwan.

Suresh A/L Thirugnanam

Executive Director

Mr. Suresh A/L Thirugnanam, a Malaysian aged 48, 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 47, 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 46, 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, 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 has worked for Deloitte & Touche and Johnson & Johnson Sdn Bhd. Since 1994, he has been with the Hotel Equatorial Group ("HEG"), a family business that is involved in hotels, restaurants and property. He also serves on the Board of Governors of the Alice Smith School in Malaysia. 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.

Yang Chi-Kuan

Non-Independent Non-Executive Director

Mr. Yang Chi-Kuan, a Taiwanese aged 55, is a Non-Executive Director of the Company and was appointed to the Board of Directors on 20 February 2012. Mr. Yang obtained his Bachelor of Arts in Foreign Language and Literature from the National Cheng Kung University, Taiwan. He has been the Chief Executive Officer of 104 Corporation (Taiwan) since its inception and Chairman of its board of directors since the company's incorporation. Prior to founding 104 Corporation in 1996, he was with Plus & Plus Computer Corp as a sales manager in 1985 and with Sunrex Computer Corp, a Taiwanese Notebook PC Maker, as a sales director in 1992. He left Sunrex Computer Corp in 1994 to establish 104 Corporation which expanded horizontally and vertically to attain market leader position as an integrated human resource service provider in Taiwan under his direction.

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 principles and recommendations of the Malaysian Code on Corporate Governance 2012 ("the Code"). It recognizes 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 how the Company has applied the principles of the Code and the extent that it has followed the recommendations of the Code.

A. BOARD OF DIRECTORS

Composition of the Board

The Board consists of seven members, comprising one Independent Non-Executive Chairman, two Executive Directors including the Chief Executive Officer, three 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 approximately 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 approximately 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.

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, ensuring there is an appropriate succession plan for the Directors and senior management, merger and acquisition activities and reviewing the adequacy of internal control systems. The Board is guided by a Charter which sets out the practices and processes in the discharge of its responsibilities; the matters it has reserved for consideration and decision-making; the authority it has delegated to the Chief Executive Officer, including the limits which the CEO can execute the authority; and provides guidance on the division of responsibilities between the Board and CEO.

The Board has adopted and implemented a Code of Ethics ("the Code") for Directors of the Company and its subsidiaries. This Code is intended to focus the Board and each Director on areas of ethical risk, provide guidance to Directors to help them recognise and deal with ethical issues, provide mechanisms to report unethical conduct and help foster a culture of honesty and and accountability. The Code establishes a standard of ethical behaviour for Directors based on acceptable belief and values. It also includes guidance on relationship with shareholders, employees, creditors and customers and the standard of conduct with regards to social responsibilities and the environment.

The Board further acknowledges its role in establishing a corporate culture comprising ethical conduct within the Group. Senior management and employees are guided by policies on acceptable conduct and ethics contained in the Group's employee handbook.

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 2012 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
Yang Chi-Kuan (appointed on 20 February 2012)	4	4

Appointments and Re-Election to the Board

The Nomination Committee comprised of the following members:

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

The Nomination Committee consists entirely of Non-Executive Directors with the majority being independent. The Committee identifies and recommends to the Board suitable candidates for appointment to the Board and Board Committees. In recommending candidates for appointment to the Board, the Committee assesses the candidates' background, experience, competencies, existing commitments and the ability to contribute and add diversity to the Board. On appointment, Non-Executive Directors are briefed on the Group's business and the competitive environments in which it operates. The Company will also arrange for the newly appointed Director to attend the Mandatory Accreditation Programme.

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 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.

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, Mr. Suresh A/L Thirugnanam and Mr Lim Chao Li, who will seek re-appointment and re-election at the forthcoming 9th Annual General Meeting.

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

Directors Remuneration

The Remuneration Committee is 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 is 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 will take into consideration the responsibility and time commitments based on the number of expected Board meetings, special meetings and the time required for reading Board and other papers, whether as Independent Directors or otherwise, and 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	1,251	-
Fees	-	218
Total	**1,251**	**218**

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	-	3
RM 50,001 – RM 100,000	-	2
RM 550,001 – RM 600,000	1	-
RM 650,001 – RM 700,000	1	-
Total	**2**	**5**

The Board has chosen 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.

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 various forums, programmes, workshops and seminars as follows:-

1. Making the Most of the CFO Role by ICAEW
2. Global Islamic Finance Forum 2012
3. Labuan IBFC Leasing Symposium
4. Talks by Messrs PricewaterhouseCoopers on IFRS Convergence
5. Listed Company Director Programme Module 4 on Nominating Committee Essentials organised by Singapore Institute of Directors (SID), Singapore
6. Listed Company Director Programme Module 5 on Remuneration Committee Essentials organised by SID, Singapore
7. SID Directors Conference on Corporate Governance in the New Normal, Singapore
8. Introduction to the Competition Act 2010 by Rahmat Lim & Partners
9. Code of Governance Session by Bursa Malaysia
10. Seminar on Malaysia 2012/13 Budget by BDO Tax Services Sdn Bhd
11. Society for Human Resource Management's 64th Annual Conference & Exposition
12. Creative and Innovation Seminar by Eugene Shteyn
13. Strategy, Branding & Strategy Execution by Richard Jacob
14. Performance Management Program Senior Management Training by Chin Teik
15. Speaking Engagement on "To Share Experience on Going Global"
16. Moderator/ Panelist EV Roundtable 2012 (Kem Tenaga Teknologi Hijau & Air Malaysia)

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.

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 Committee (please refer to the Audit and Risk Committee Report set out on pages 20 to 26 of this Annual Report), the Remuneration Committee and the ESOS Committee.

B. SHAREHOLDERS AND STAKEHOLDERS

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 and stakeholders such as potential investors, analysts, customers and members of the public, with the intention of presenting as clear and complete picture of the Group's performance as possible.

Shareholders and stakeholders are kept abreast on the financial performance and major developments in the Group mainly through the following means of communication:

- Quarterly and annual reports
- Announcements made to Bursa Malaysia Securities Berhad
- The Company's general meetings
- The Group's website, www.jobstreet.com

Corporate Disclosure Policy

The Group strives to maintain its corporate credibility and instill investor confidence in the Group by practicing a structured approach in corporate disclosure and investor relations activities. Subsequent to the financial year under review, the Group has formalised a Corporate Disclosure Policy which sets out the principles of communication and disclosure, handling of material and confidential information, step-by-step disclosure process, various mediums of communication approved by the Board and policies and procedures with regards to the handling of material information, confidential information, rumours and reports and forward-looking information.

Investor Relations

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.

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

The Group's website, www.jobstreet.com, provides an alternative communications avenue, targeted at presenting an overview of the Group's business, management, operations, governance as well as updates on financial performance not just to shareholders but all other stakeholders comprising jobseekers, customers, employees and members of the public. The website is updated continually. In addition, the Group's website provides a facility for shareholders and stakeholders to register themselves to receive email alerts of new information posted on the website.

C. 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 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 112 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 is set out below.

Internal Control

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

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

Whistle-Blowing Policy

To enhance corporate governance practices across the Group, a whistle-blowing policy was adopted which provides directors, officers, employees and stakeholders 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, victimization, harassment or subsequent discrimination.

Any person who wishes to report a suspected impropriety may submit his/her report to the Audit and Risk Committee via jobstreetwhistle@gmail.com. This is a secure email address accessible only by the Audit and Risk Committee members.

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 Committee in relation to the external auditors is set out in the Audit and Risk Committee Report on pages 20 to 26 of the Annual Report.

The Audit and Risk 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.

D. OTHER INFORMATION

The following information provided is in respect of the financial year ended 31 December 2012.

Share Buybacks

The Company had obtained its shareholders' approval at the Company's Annual General Meeting held on 17 May 2012 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 6,315,300 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 2012	235,300	512,837	2.17	2.17	2.17
April 2012	22,300	49,131	2.18	2.20	2.19
May 2012	1,000	2,394	2.35	2.35	2.35
September 2012	110,900	262,005	2.24	2.36	2.35
October 2012	256,300	610,983	2.35	2.39	2.37
November 2012	3,086,100	7,278,516	2.35	2.43	2.35
December 2012	2,603,400	5,798,393	2.22	2.30	2.22
Total	**6,315,300**	**14,514,259**	**2.17**	**2.43**	**2.29**

* Including transaction costs

In addition to the above-mentioned, the Company had cancelled a total of 6,315,300 number of ordinary shares retained as treasury shares during the financial year ended 31 December 2012.

Options, Warrants or Convertible Securities

The Company has one Employee Share Options Scheme (ESOS) in existence during the financial year. Details of the scheme are as follows:-

	No. of options over ordinary shares of RM0.20 each		
	Directors and Chief Executives	**Eligible Employees**	**Total**
Total number of options granted	13,850,000	30,714,500	44,564,500
Total number of options exercised/ lapsed	(9,450,000)	(23,648,646)	(33,098,646)
Total options outstanding	4,400,000	7,065,854	11,465,854

Pursuant to the Company's ESOS Bye-Laws, not more than 50% of the shares available under the scheme shall be allocated, in aggregate, to directors and senior management. Since the commencement of the scheme, 31.1% of the shares/options granted under the scheme have been granted to directors and senior management.

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 ESOS is set out in the Directors' Report on page 33 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			
The Company	**At 1.1.2012**	**Granted**	**Exercised**	**At 31.12.2012**
Datuk Ali bin Abdul Kadir	280,000	-	70,000	210,000
Tan Sri Dato' Dr Lin See Yan	280,000	-	70,000	210,000
Total	560,000	-	140,000	420,000

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

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 2012 was RM165,000.

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.

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 COMMITTEE REPORT

MEMBERSHIP AND ATTENDANCE

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

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

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

TERMS OF REFERENCE

1. COMPOSITION

The ARC 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 ARC:

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

A member of the ARC 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 ARC 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.

1. COMPOSITION (CONT'D)

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

2. FUNCTIONS

The ARC 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;

2. FUNCTIONS (CONT'D)

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

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

3. ACCESS

The ARC 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;

3. ACCESS (CONT'D)

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

4. MEETINGS

The ARC 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 ARC 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 ARC 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 ARC meeting. The Secretary shall also be responsible for keeping the minutes of ARC 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 Chief Financial Officer, the Head of Internal Audit and a representative of the external auditors shall normally attend meetings. Other Board members and employees may attend the ARC Meeting upon the invitation of the Committee. However, at least twice a year the ARC 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 ARC meeting only at the ARC'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.
ARC	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 ARC 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 ARC;

(b) Statement on the Group's corporate governance practices with reference to the Malaysian Code on Corporate Governance 2012.;

(c) Statement on the Board's responsibility for preparing the annual audited financial statements; and

(d) 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 present the risk management report to the ARC quarterly. The ARC will then present the risk management report to the Board on a quarterly basis.

SUMMARY OF ACTIVITIES

The ARC 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.

SUMMARY OF ACTIVITIES (CONT'D)

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;

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

(i) Reviewed reports and updates on key operational risks from the Group Enterprise Risk Management Committee; and

(j) Reviewed the Group's risk exposure arising from its treasury management.

The ARC 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 ARC to preserve the independence of the internal audit function. The appointment of the Head of Internal Audit does not preclude the ARC, Board of Directors and Management from implementing board policies on risk and control. In fulfilling its responsibilities, the ARC, 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 ARC at least once a year.

ARC TRAINING

During the financial year under review, members of the ARC attended training programmes on various subject matters such as corporate governance, accounting standards, taxation and other business related programmes to enable them to discharge their responsibilities as members of the ARC 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 Practices of Corporate Governance Review;

b) Debtors and collection, Fixed Assets Management, Cash and Bank Balances and Payments of JobStreet.com Philippines, Inc.;

c) Procurement and Payment, Cash and Bank Balances and Fixed Assets Management of JobStreet Recruitment (Thailand) Co., Ltd.; and

d) Human Resource and Payroll, Debtors and Credit Control Cash and Bank Balances, Debtors and Credit Control Management of Agensi Pekerjaan JS Staffing Services Sdn Bhd.

The total fees incurred in supporting the Internal Audit Function for the financial year amounted to approximately RM48,000.00.

Further to the above, the ARC 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 RISK MANAGEMENT AND INTERNAL CONTROL

This statement on risk management and internal control has been prepared in compliance to the Main Market Listing Requirements of Bursa Securities and with reference to the "Statement on Risk Management & Internal Control – Guidelines for Directors of Public Listed Companies" which outlines the processes to be adopted by the Board in reviewing the adequacy and effectiveness of the risk management and internal control system of the Group.

BOARD RESPONSIBILITIES

The Board recognizes the importance of a sound system of internal control and risk management to safeguard shareholders' investment and the Group's assets. The Board has overall responsibility for the Group's system of risk management and 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.

INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORK

During the year, the Group monitored significant risks and risk mitigation strategies on an ongoing basis through its Enterprise Risk Management steering committee, 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 Audit and Risk Committee 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 and risk management that comprises the following control environment, key processes and monitoring systems:

- Audit and Risk 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 quarterly risk-mapping process together with on-going 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;
- Segregation of duties and limits of authority are practiced to ensure accountability and responsibility;
- Clear, formalised and documented internal policies and procedures are in place to ensure compliance with internal controls and relevant laws and regulations;
- Employee handbook which contains, amongst others, the Company's policies on acceptable conduct and ethics;
- Quarterly internal audits which focuses on compliance with policies and procedures and evaluates the effectiveness and efficiency of the Group's internal control system;
- Whistle-blowing policy which provides directors, officers, employees and stakeholders 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

INTERNAL AUDIT REVIEW

The Audit and Risk Committee is tasked by the Board with the duty of reviewing and monitoring the adequacy and effectiveness of the Group's system of internal control and risk management. 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 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. In addition, subsequent to the year under review, the Internal Auditors performed a review of the Group's risk management and internal control processes and presented its findings and recommendations for improvement to the Audit and Risk Committee. No major deficiencies were noted.

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.

CONCLUSION

The Board is satisfied that the system of internal control and risk management that is in place for the year under review and up to the date of approval of this Statement, given the current size of the Group's operations, industry dynamics and competitive landscape, is adequate and effective.

The Board has received written assurances from the CEO and CFO as well as the Head of Internal Audit and the Group's Risk Management Steering Committee that the Group's risk management and internal control system is in place and operating adequately and effectively, in all material aspects, based on the risk management approach adopted by the Group.

This statement has been made in accordance with the resolution passed in the Board of Directors' meeting held on 18 April 2013.

FINANCIAL STATEMENTS

DIRECTORS' REPORT
for the financial year ended 31 December 2012

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 2012.

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 for the year attributable to:		
Owners of the Company	58,331,374	38,672,434
Non-controlling interests	3,094,511	-
	61,425,885	38,672,434

RESERVES AND PROVISIONS

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

DIVIDENDS

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

i) a fourth interim single tier dividend of 1.75 sen per share amounting to RM5,610,771 in respect of the financial year ended 31 December 2011 on 30 March 2012;

ii) a final single tier dividend of 0.50 sen per share amounting to RM1,605,337 in respect of the financial year ended 31 December 2011 on 29 June 2012;

iii) a first interim single tier dividend of 1.50 sen per share amounting to RM4,816,012 in respect of the financial year ended 31 December 2012 on 29 June 2012;

iv) a second interim single tier dividend of 1.50 sen per share amounting to RM4,816,069 in respect of the financial year ended 31 December 2012 on 28 September 2012;

v) a third interim single tier dividend of 1.75 sen per share amounting to RM5,558,524 in respect of the financial year ended 31 December 2012 on 28 December 2012; and

vi) a fourth interim single tier dividend of 1.75 sen per share amounting to RM5,518,720 in respect of the financial year ended 31 December 2012 which was declared on 19 February 2013 and paid on 29 March 2013. This dividend has not been accounted for in the financial statements.

The Directors recommend the payment of a final single tier dividend of 2.75 sen per share amounting to RM8,663,231 in respect of the financial year ended 31 December 2012. This is computed based on the outstanding issued and paid-up share capital as at 31 December 2012, and subject to the approval of shareholders at the forthcoming Annual General Meeting. The proposed final dividend has not been accounted for in the financial statements.

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
Yang Chi - Kuan

DIRECTORS' INTERESTS

The interests and deemed interests in the ordinary shares and options over shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial 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:

		Number of ordinary shares			
	Nominal value RM	At 1.1.2012	Acquired/ Options exercised	Disposed	At 31.12.2012
Interests in the Company:					
Datuk Ali bin Abdul Kadir	0.20	1,570,000	70,000	-	1,640,000
Tan Sri Dato' Dr. Lin See Yan	0.20	3,070,000	170,000	-	3,240,000
Lim Chao Li	0.20	24,283,065	-	-	24,283,065
Ng Kay Yip	0.20	26,023,310	150,000	-	26,173,310
Chang Mun Kee	0.20	31,300,377	-	-	31,300,377
Suresh A/L Thirugnanam	0.20	12,405,410	40,000	-	12,445,410

		Number of ordinary shares			
	Nominal value PHP	At 1.1.2012	Acquired	Disposed	At 31.12.2012
Interests in JobStreet.com Philippines, Inc.:					
Chang Mun Kee	1.00	1*	-	-	1*

		Number of ordinary shares			
	Nominal value HKD	At 1.1.2012	Acquired	Disposed	At 31.12.2012
Interests in Jobstreet.com Limited:					
Chang Mun Kee	1.00	1*	-	-	1*

* Shares held in trust for JobStreet.com Pte Ltd

DIRECTORS' INTERESTS (CONT'D)

	Nominal value RM	Number of ordinary shares At 1.1.2012	Acquired	Disposed	At 31.12.2012
Deemed interests in the Company:					
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 At 1.1.2012	Granted	Exercised	At 31.12.2012
Interests in the Company:				
Datuk Ali bin Abdul Kadir	280,000	-	(70,000)	210,000
Tan Sri Dato' Dr. Lin See Yan	280,000	-	(70,000)	210,000
Chang Mun Kee	1,000,000	-	-	1,000,000
Suresh A/L Thirugnanam	660,000	-	(40,000)	620,000

The other Director holding office at 31 December 2012 did not have any interest in the shares and options over shares of the Company and of its related corporations during the financial year.

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 the Company or of related corporations) by reason of a contract made by the Company or a related corporation 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 apart from the issue of the Employee Share Option Scheme.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company issued 1,253,996 new ordinary shares of RM0.20 each for cash arising from the exercise of employee share options at a weighted average exercise price of approximately RM0.85 per ordinary share.

There were no other changes in the authorised, issued and paid-up capital of the Company during the financial year except as disclosed above and in the share buy-back note.

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 apart from the issue of options pursuant to the Employee Share Option Scheme.

Employee Share Option Scheme

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

The salient features of the scheme are as follows:-

i) Eligible employees are those who have been confirmed as employees of the Group at the date of the offer. Employees include both Executive Directors and Non-Executive Directors.

ii) The option is personal to the grantee and is non-assignable.

iii) The options granted may be exercised at such year that may be stipulated by the option committee within the duration of the scheme upon giving notice in writing.

iv) The scheme shall be in force for a duration of five (5) years from the effective date of the implementation of the scheme.

v) The options granted may be exercised in full or in lesser number of ordinary shares provided that the number shall be in multiples of 100 shares.

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

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.

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.

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 1.1.2012**	**Granted**	**Exercised**	**Lapsed**	**Balance at 31.12.2012**
29.11.2004	RM0.36	1,558	-	(600)	-	958
23.02.2006	RM0.90	255	-	(14)	-	241
28.03.2007	RM1.08	200	-	(5)	-	195
20.05.2008	RM1.53	286	-	-	-	286
11.01.2010	RM1.31	10,977	-	(635)	(556)	9,786
		13,276	-	(1,254)	(556)	11,466

SHARE BUY-BACK

On 17 May 2012, 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, 6,315,300 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 RM2.29 per ordinary share. The total consideration paid for the share buy-back of JobStreet Shares by the Company during the financial year was RM14,465,208 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.

On 28 December 2012, the Company cancelled all 6,315,300 treasury shares held pursuant to Section 67A Subsection 3(A)(a) of the Companies Act 1965. Consequently, the Company's issued and paid up capital decreased by RM1,263,060.

As at 31 December 2012, there were no treasury shares held.

OTHER STATUTORY INFORMATION

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

i) all known bad debts have been written off and adequate provision made for doubtful debts, and

ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

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 of 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 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, except as disclosed in the notes to the financial statements, the financial performance of the Group and of the Company for the financial year ended 31 December 2012 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

AUDITORS

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

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

CHANG MUN KEE

LIM CHAO LI

Date: 18 April 2013

STATEMENTS OF FINANCIAL POSITION
as at 31 December 2012

	Note	Group 31.12.2012 RM	Group 31.12.2011 RM	Group 1.1.2011 RM	Company 31.12.2012 RM	Company 31.12.2011 RM	Company 1.1.2011 RM
Assets							
Property and equipment	3	20,204,686	19,685,226	18,436,281	439,488	451,060	470,069
Intangible assets	4	-	-	-	-	-	-
Investments in subsidiaries	5	-	-	-	20,737,849	20,288,031	19,807,863
Investments in associates and a jointly-controlled entity	6	86,134,337	82,190,319	81,116,506	83,744,287	82,960,752	80,948,812
Other investments	7	37,896,668	25,754,378	27,427,911	37,896,668	25,754,378	27,427,911
Deferred tax assets	8	4,261,301	3,305,292	2,840,979	-	-	-
Total non-current assets		148,496,992	130,935,215	129,821,677	142,818,292	129,454,221	128,654,655
Other investments	7	35,612,935	25,679,361	12,027,783	4,712,138	4,611,138	2,280,138
Current tax assets		1,369,000	28,645	6,710	-	4,645	6,710
Trade and other receivables	9	15,867,391	15,293,921	13,090,450	24,198,004	23,182,613	20,251,398
Prepayments and other assets		1,447,866	1,482,512	1,114,662	4,350	3,373	4,366
Cash and cash equivalents	10	71,859,885	65,647,602	50,180,499	1,320,568	9,570,032	2,142,933
Total current assets		126,157,077	108,132,041	76,420,104	30,235,060	37,371,801	24,685,545
Total assets		274,654,069	239,067,256	206,241,781	173,053,352	166,826,022	153,340,200
Equity							
Share capital		63,005,319	64,017,580	63,680,000	63,005,319	64,017,580	63,680,000
Reserves		151,636,412	124,281,300	104,742,419	108,106,851	101,225,017	75,566,233
Total equity attributable to owners of the Company	11	214,641,731	188,298,880	168,422,419	171,112,170	165,242,597	139,246,233
Non-controlling interests		1,639,127	1,459,148	1,149,892	-	-	-
Total equity		216,280,858	189,758,028	169,572,311	171,112,170	165,242,597	139,246,233

STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Note	Group			Company		
		31.12.2012 RM	31.12.2011 RM	1.1.2011 RM	31.12.2012 RM	31.12.2011 RM	1.1.2011 RM
Liabilities							
Loan and borrowing	12	49,982	227,175	368,843	-	-	-
Deferred tax liabilities	8	26,936	37,480	6,056	-	-	-
Total non-current liabilities		76,918	264,655	374,899	-	-	-
Loan and borrowing	12	148,238	169,891	157,815	-	-	-
Deferred income	13	39,334,948	32,040,509	24,465,214	12,693	54,132	5,000
Trade and other payables	14	15,787,011	14,651,662	8,829,296	1,924,588	1,529,293	14,088,967
Current tax payables		3,026,096	2,182,511	2,842,246	3,901	-	-
Total current liabilities		58,296,293	49,044,573	36,294,571	1,941,182	1,583,425	14,093,967
Total liabilities		58,373,211	49,309,228	36,669,470	1,941,182	1,583,425	14,093,967
Total equity and liabilities		274,654,069	239,067,256	206,241,781	173,053,352	166,826,022	153,340,200

The notes on pages 47 to 111 are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME
for the year ended 31 December 2012

	Note	Group 2012 RM	Group 2011 RM	Company 2012 RM	Company 2011 RM
Revenue	16	160,789,174	139,857,350	39,736,734	50,450,963
Other operating income	17	1,495,444	1,405,689	50,400	112,599
Advertising expenses		(4,782,004)	(5,086,145)	(8,000)	(53,000)
Contract and outsourcing cost		(15,948,524)	(15,983,877)	-	-
Depreciation of property and equipment	3	(2,301,905)	(1,760,174)	(19,009)	(19,009)
Rental of office and equipment		(2,030,604)	(1,928,151)	(2,010)	(5,568)
Staff costs	19	(53,351,166)	(45,111,074)	(228,023)	(269,901)
Telecommunication expenses		(1,888,107)	(1,319,963)	(407)	(3,079)
Travelling expenses		(1,215,391)	(1,031,323)	(112)	(342)
Other operating expenses	17	(17,033,532)	(14,580,002)	(1,219,513)	(1,460,208)
Results from operating activities		63,733,385	54,462,330	38,310,060	48,752,455
Interest income		1,756,332	1,374,439	105,075	61,315
Impairment loss on investment in a jointly-controlled entity		-	-	(3,316,465)	-
Finance costs		(7,237)	(10,941)	-	-
Gain on dilution of interest in an associate		931,038	-	-	-
Gain/(Loss) on financial assets classified as fair value through profit or loss		3,451,903	(1,075,071)	101,000	131,000
Reversal of impairment loss on investment in an associate		4,100,000	-	4,100,000	-
Share of profit of equity accounted associates and a jointly-controlled entity, net of tax		3,061,389	5,052,819	-	-
Profit before tax		77,026,810	59,803,576	39,299,670	48,944,770
Tax expense	20	(15,600,925)	(14,352,066)	(627,236)	(619,953)
Profit for the year		61,425,885	45,451,510	38,672,434	48,324,817

	Note	Group 2012 RM	Group 2011 RM	Company 2012 RM	Company 2011 RM
Profit for the year		61,425,885	45,451,510	38,672,434	48,324,817
Other comprehensive income/ (expense), net of tax					
Foreign currency translation differences for foreign operations		860,204	(1,120,529)	-	-
Fair value of available-for-sale financial assets		2,472,000	(2,061,000)	2,472,000	(2,061,000)
Total other comprehensive income/ (expense) for the year, net of tax		3,332,204	(3,181,529)	2,472,000	(2,061,000)
Total comprehensive income for the year		64,758,089	42,269,981	41,144,434	46,263,817
Profit attributable to:					
Owners of the Company		58,331,374	43,343,755	38,672,434	48,324,817
Non-controlling interests		3,094,511	2,107,755	-	-
Profit for the year		61,425,885	45,451,510	38,672,434	48,324,817
Basic earnings per ordinary share based on profit attributable to owners of the Company (sen)	21	18.21	13.60		
Diluted earnings per ordinary share based on profit attributable to owners of the Company (sen)	21	17.92	13.30		
Total comprehensive income attributable to:					
Owners of the Company		61,617,712	40,039,500	41,144,434	46,263,817
Non-controlling interests		3,140,377	2,230,481	-	-
Total comprehensive income for the year		64,758,089	42,269,981	41,144,434	46,263,817

The notes on pages 47 to 111 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 December 2012

Group	Note	Share capital RM	Share premium RM	Capital reserve RM	Capital redemption reserve RM	Translation reserve RM	Fair value reserve RM	Share option reserve RM	Treasury shares RM	Retained earnings RM	Total RM	Non-controlling interests RM	Total equity RM
		<---- Attributable to owners of the Company									---->		
		<---- *Non-distributable*							---->	*Distributable*			
At 1 January 2011		63,680,000	6,227,664	215,728	-	559,922	12,154,000	1,321,547	(2,630,490)	86,894,048	168,422,419	1,149,892	169,572,311
Foreign currency translation differences for foreign operations		-	-	-	-	(1,243,255)	-	-	-	-	(1,243,255)	122,726	(1,120,529)
Fair value of available-for-sale financial assets		-	-	-	-	-	(2,061,000)	-	-	-	(2,061,000)	-	(2,061,000)
Total other comprehensive (expense)/ income for the year		-	-	-	-	(1,243,255)	(2,061,000)	-	-	-	(3,304,255)	122,726	(3,181,529)
Profit for the year		-	-	-	-	-	-	-	-	43,343,755	43,343,755	2,107,755	45,451,510
Total comprehensive (expense)/ income for the year		-	-	-	-	(1,243,255)	(2,061,000)	-	-	43,343,755	40,039,500	2,230,481	42,269,981
Share options exercised	11	781,880	1,611,831	104,414	-	-	-	-	-	-	2,498,125	-	2,498,125
Treasury shares acquired	11	-	-	-	-	-	-	-	(82,172)	-	(82,172)	-	(82,172)
Share-based payments	15	-	-	-	-	-	-	585,501	-	-	585,501	-	585,501
Dividends	22	-	-	-	-	-	-	-	-	(23,164,493)	(23,164,493)	(1,921,225)	(25,085,718)
Total transactions with owners of the Company		781,880	1,611,831	104,414	-	-	-	585,501	(82,172)	(23,164,493)	(20,163,039)	(1,921,225)	(22,084,264)
Transfer to share premium for share options exercised		-	167,036	-	-	-	-	(167,036)	-	-	-	-	-
Transfer to retained earnings for share options lapsed		-	-	-	-	-	-	(25,049)	-	25,049	-	-	-
Cancellation of treasury shares	11	(444,300)	(2,712,662)	-	444,300	-	-	-	2,712,662	-	-	-	-
At 31 December 2011/1 January 2012		64,017,580	5,293,869	320,142	444,300	(683,333)	10,093,000	1,714,963	-	107,098,359	188,298,880	1,459,148	189,758,028
		Note 11		Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note11			

Group	Note	Share capital RM	Share premium RM	Capital reserve RM	Capital redemption reserve RM	Translation reserve RM	Fair value reserve RM	Share option reserve RM	Treasury shares RM	Retained earnings RM	Total RM	Non-controlling interests RM	Total equity RM
		<--- Attributable to owners of the Company --->											
		<--- *Non-distributable* --->								*Distributable*			
At 31 December 2011/1 January 2012		64,017,580	5,293,869	320,142	444,300	(683,333)	10,093,000	1,714,963	-	107,098,359	188,298,880	1,459,148	189,758,028
Foreign currency translation differences for foreign operations		-	-	-	-	814,338	-	-	-	-	814,338	45,866	860,204
Fair value of available-for-sale financial assets		-	-	-	-	-	2,472,000	-	-	-	2,472,000	-	2,472,000
Total other comprehensive income for the year		-	-	-	-	814,338	2,472,000	-	-	-	3,286,338	45,866	3,332,204
Profit for the year		-	-	-	-	-	-	-	-	58,331,374	58,331,374	3,094,511	61,425,885
Total comprehensive income for the year		-	-	-	-	814,338	2,472,000	-	-	58,331,374	61,617,712	3,140,377	64,758,089
Share options exercised	11	250,799	815,241	-	-	-	-	-	-	-	1,066,040	-	1,066,040
Treasury shares acquired	11	-	-	-	-	-	-	-	(14,465,208)	-	(14,465,208)	-	(14,465,208)
Share-based payments	15	-	-	-	-	-	-	531,020	-	-	531,020	-	531,020
Dividends	22	-	-	-	-	-	-	-	-	(22,406,713)	(22,406,713)	(2,960,398)	(25,367,111)
Total transactions with owners of the Company		250,799	815,241	-	-	-	-	531,020	(14,465,208)	(22,406,713)	(35,274,861)	(2,960,398)	(38,235,259)
Transfer to share premium for share options exercised		-	217,956	-	-	-	-	(217,956)	-	-	-	-	-
Transfer to retained earnings for share options lapsed		-	-	-	-	-	-	(74,408)	-	74,408	-	-	-
Cancellation of treasury shares	11	(1,263,060)	(6,327,066)	-	1,263,060	-	-	-	14,465,208	(8,138,142)	-	-	-
At 31 December 2012		63,005,319	-	320,142	1,707,360	131,005	12,565,000	1,953,619	-	134,959,286	214,641,731	1,639,127	216,280,858
		Note 11		Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note11			

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

		<---- Attributable to owners of the Company ---->							
		<---- *Non-distributable* ---->						*Distributable*	
Company	**Note**	**Share capital RM**	**Share premium RM**	**Capital redemption reserve RM**	**Fair value reserve RM**	**Share option reserve RM**	**Treasury shares RM**	**Retained earnings RM**	**Total equity RM**
At 1 January 2011		63,680,000	6,227,664	-	12,154,000	1,321,547	(2,630,490)	58,493,512	139,246,233
Fair value of available-for-sale financial assets		-	-	-	(2,061,000)	-	-	-	(2,061,000)
Profit for the year		-	-	-	-	-	-	48,324,817	48,324,817
Total comprehensive (expense)/ income for the year		-	-	-	(2,061,000)	-	-	48,324,817	46,263,817
Share options exercised	11	781,880	1,611,831	-	-	-	-	-	2,393,711
Treasury shares acquired	11	-	-	-	-	-	(82,172)	-	(82,172)
Share-based payments	15	-	-	-	-	585,501	-	-	585,501
Dividends	22	-	-	-	-	-	-	(23,164,493)	(23,164,493)
Total transactions with owners of the Company		781,880	1,611,831	-	-	585,501	(82,172)	(23,164,493)	(20,267,453)
Transfer to share premium for share options exercised		-	167,036	-	-	(167,036)	-	-	-
Transfer to retained earnings for share options lapsed		-	-	-	-	(25,049)	-	25,049	-
Cancellation of treasury shares	11	(444,300)	(2,712,662)	444,300	-	-	2,712,662	-	-
At 31 December 2011/1 January 2012		64,017,580	5,293,869	444,300	10,093,000	1,714,963	-	83,678,885	165,242,597
		Note 11		Note 11	Note 11	Note 11	Note 11	Note 11	

Company	Note	Share capital RM	Share premium RM	Capital redemption reserve RM	Fair value reserve RM	Share option reserve RM	Treasury shares RM	Retained earnings RM	Total equity RM
		<------ Attributable to owners of the Company							------>
		<------ *Non-distributable*					------>	*Distributable*	
At 31 December 2011/1 January 2012		64,017,580	5,293,869	444,300	10,093,000	1,714,963	-	83,678,885	165,242,597
Fair value of available-for-sale financial assets		-	-	-	2,472,000	-	-	-	2,472,000
Profit for the year		-	-	-	-	-	-	38,672,434	38,672,434
Total comprehensive income for the year		-	-	-	2,472,000	-	-	38,672,434	41,144,434
Share options exercised	11	250,799	815,241	-	-	-	-	-	1,066,040
Treasury shares acquired	11	-	-	-	-	-	(14,465,208)	-	(14,465,208)
Share-based payments	15	-	-	-	-	531,020	-	-	531,020
Dividends	22	-	-	-	-	-	-	(22,406,713)	(22,406,713)
Total transactions with owners of the Company		250,799	815,241	-	-	531,020	(14,465,208)	(22,406,713)	(35,274,861)
Transfer to share premium for share options exercised		-	217,956	-	-	(217,956)	-	-	-
Transfer to retained earnings for share options lapsed		-	-	-	-	(74,408)	-	74,408	-
Cancellation of treasury shares	11	(1,263,060)	(6,327,066)	1,263,060	-	-	14,465,208	(8,138,142)	-
At 31 December 2012		63,005,319	-	1,707,360	12,565,000	1,953,619	-	91,880,872	171,112,170
		Note 11		Note 11	Note 11	Note 11	Note 11	Note 11	

The notes on pages 47 to 111 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS
for the year ended 31 December 2012

	Note	Group 2012 RM	Group 2011 RM	Company 2012 RM	Company 2011 RM
Cash flows from operating activities					
Profit before tax		77,026,810	59,803,576	39,299,670	48,944,770
Adjustments for:					
Depreciation of property and equipment	3	2,301,905	1,760,174	19,009	19,009
Property and equipment written off	3	9,031	20,132	-	-
Gain on disposal of property and equipment		(27,489)	(3,038)	-	-
Share-based payments	19	531,020	585,501	81,204	105,332
Share of profit after tax and minority interest of equity accounted associates and a jointly-controlled entity		(3,061,389)	(5,052,819)	-	-
Dividend income		(5,660,353)	(1,628,798)	(38,403,347)	(49,212,649)
Interest income		(1,756,332)	(1,374,439)	(105,075)	(61,315)
Finance costs		7,237	10,941	-	-
Investment distribution income		(602,598)	(380,383)	(86,739)	(81,157)
Impairment loss on investment in a jointly-controlled entity	4	-	-	3,316,465	-
Gain on dilution on interest in an associate		(931,038)	-	-	-
Loss on disposal of investments in quoted shares		10,639	-	-	-
Reversal of impairment loss on investment in an associate		(4,100,000)	-	(4,100,000)	-
(Gain)/Loss on financial assets classified as fair value through profit or loss		(3,451,903)	1,075,071	(101,000)	(131,000)
Unrealised foreign exchange (gain)/loss		(171,885)	(137,703)	15	(981)
Operating profit/(loss) before working capital changes		60,123,655	54,678,215	(79,798)	(417,991)
Changes in trade and other receivables		(560,851)	(2,106,635)	683,669	(16,629)
Changes in prepayments and other assets		24,614	(370,120)	(977)	993
Changes in deferred income		7,017,944	7,309,278	(41,439)	49,132
Changes in trade and other payables		2,216,729	4,688,175	395,295	(12,559,674)
Cash generated from/(used in) operations		68,822,091	64,198,913	956,750	(12,944,169)
Income tax paid		(17,207,124)	(15,655,652)	(618,691)	(617,885)
Interest received		1,756,332	1,374,439	105,075	61,315
Finance costs paid		(7,237)	(10,941)	-	-
Net cash generated from/(used in) operating activities		53,364,062	49,906,759	443,134	(13,500,739)

	Note	Group 2012 RM	Group 2011 RM	Company 2012 RM	Company 2011 RM
Cash flows from investing activities					
Investment distribution income received		602,598	380,383	86,739	81,157
Increase in investments in an associate		-	(2,011,940)	-	(2,011,940)
Acquisition of other investments		(19,471,646)	(15,101,833)	(9,670,290)	(2,587,467)
Acquisition of property and equipment	3	(2,977,348)	(3,062,113)	(7,437)	-
Acquisition of treasury shares		(14,465,208)	(82,172)	(14,465,208)	(82,172)
Proceeds from disposal of property and equipment		140,392	3,058	-	-
Proceeds from disposal of investments in quoted shares		3,565,471	-	-	-
Dividends received from a subsidiary		-	-	26,965,606	39,957,535
Dividends received from an associate		4,763,940	4,712,709	4,763,940	4,712,709
Dividends received from other investments		5,660,353	1,628,798	4,974,725	1,628,798
Net cash (used in)/from investing activities		(22,181,448)	(13,533,110)	12,648,075	41,698,620
Cash flows from financing activities					
Dividends paid to shareholders of the Company	22	(22,406,713)	(23,164,493)	(22,406,713)	(23,164,493)
Dividends paid to non-controlling interests	(i)	(3,945,663)	(902,448)	-	-
Proceeds from issuance of shares pursuant to ESOS		1,066,040	2,393,711	1,066,040	2,393,711
Repayment of borrowings		(148,238)	(169,891)	-	-
Net cash used in financing activities		(25,434,574)	(21,843,121)	(21,340,673)	(20,770,782)
Net increase/(decrease) in cash and cash equivalents		5,748,040	14,530,528	(8,249,464)	7,427,099
Cash and cash equivalents at beginning of the year		65,647,602	50,180,499	9,570,032	2,142,933
Effects of exchange rate fluctuations on cash held		464,243	936,575	-	-
Cash and cash equivalents at end of year		71,859,885	65,647,602	1,320,568	9,570,032

Cash and cash equivalents

Cash and cash equivalents included in the statements of cash flows comprise the following statements of financial position amounts:

	Note	Group 2012 RM	Group 2011 RM	Company 2012 RM	Company 2011 RM
Deposits with licensed banks		45,004,350	54,406,721	-	7,945,178
Cash and bank balances		26,855,535	11,240,881	1,320,568	1,624,854
	10	71,859,885	65,647,602	1,320,568	9,570,032

i) Dividends declared by a subsidiary, JobStreet.com Philippines, Inc. to its non-controlling interests are as follows:

	2012 RM	2011 RM
Dividend - 2011	-	1,921,225
Dividend - 2012	2,960,398	-
	2,960,398	1,921,225

The subsidiary has paid RM2,056,301 and RM1,889,362 in relation to dividends declared for the financial year ended 31 December 2012 and 31 December 2011 (2011: RM902,448) during the year under review.

The notes on pages 47 to 111 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 the principal place of business and registered office of the Company 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 of the Company as at and for the year ended 31 December 2012 comprise the Company and its subsidiaries (together referred to as the "Group" and individually referred to as "Group entities") and the Group's interest in associates and a jointly-controlled entity. The financial statements of the Company as at and for the year ended 31 December 2012 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.

These financial statements were authorised for issue by the Board of Directors on 18 April 2013.

1. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. These are the Group and the Company's first financial statements prepared in accordance with MFRSs and MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards* has been applied.

In the previous years, the financial statements of the Group and the Company were prepared in accordance with Financial Reporting Standards ("FRSs"). The financial impacts of transition to MFRSs are disclosed in Note 30 to the financial statements.

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and the Company:

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 July 2012

- Amendments to MFRS 101, *Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income*

1. BASIS OF PREPARATION (CONT'D)

(a) Statement of compliance (cont'd)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2013

- MFRS 10, *Consolidated Financial Statements*
- MFRS 11, *Joint Arrangements*
- MFRS 12, *Disclosure of Interests in Other Entities*
- MFRS 13, *Fair Value Measurement*
- MFRS 119, *Employee Benefits* (2011)
- MFRS 127, *Separate Financial Statements* (2011)
- MFRS 128, *Investments in Associates and Joint Ventures* (2011)
- IC Interpretation 20, *Stripping Costs in the Production Phase of a Surface Mine*
- Amendments to MFRS 7, *Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities*
- Amendments to MFRS 1, *First-time Adoption of Financial Reporting Standards – Government Loans*
- Amendments to MFRS 1, *First-time Adoption of Financial Reporting Standards (Annual Improvements 2009-2011 Cycle)*
- Amendments to MFRS 101, *Presentation of Financial Statements (Annual Improvements 2009-2011 Cycle)*
- Amendments to MFRS 116, *Property, Plant and Equipment (Annual Improvements 2009-2011 Cycle)*
- Amendments to MFRS 132, *Financial Instruments: Presentation (Annual Improvements 2009-2011 Cycle)*
- Amendments to MFRS 134, *Interim Financial Reporting (Annual Improvements 2009-2011 Cycle)*
- Amendments to MFRS 10, *Consolidated Financial Statements: Transition Guidance*
- Amendments to MFRS 11, *Joint Arrangements: Transition Guidance*
- Amendments to MFRS 12, *Disclosure of Interests in Other Entities: Transition Guidance*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2014

- Amendments to MFRS 10, *Consolidated Financial Statements: Investment Entities*
- Amendments to MFRS 12, *Disclosure of Interests in Other Entities: Investment Entities*
- Amendments to MFRS 127, *Separate Financial Statements (2011): Investment Entities*
- Amendments to MFRS 132, *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2015

- MFRS 9, *Financial Instruments (2009)*
- MFRS 9, *Financial Instruments (2010)*
- Amendments to MFRS 7, *Financial Instruments: Disclosures – Mandatory Effective Date of MFRS 9 and Transition Disclosures*

1. BASIS OF PREPARATION (CONT'D)

(a) Statement of compliance (cont'd)

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

- from the annual period beginning on 1 January 2013 for those standards, amendments or interpretations that are effective for annual periods beginning on or after 1 July 2012 and 1 January 2013, except for IC Interpretation 20 which is not applicable to the Group and the Company.

- from the annual period beginning on 1 January 2014 for those standards, amendments or interpretations that are effective for annual periods beginning on or after 1 January 2014.

- from the annual period beginning on 1 January 2015 for those standards, amendments or interpretations that are effective for annual periods beginning on or after 1 January 2015.

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

(i) MFRS 9, Financial Instruments

MFRS 9 replaces the guidance in MFRS 139, *Financial Instruments: Recognition and Measurement* on the classification and measurement of financial assets and financial liabilities. The adoption of MFRS 9 will result in a change in accounting policy.

(ii) MFRS 10, Consolidated Financial Statements

MFRS 10 introduces a new single control model to determine which investees should be consolidated. MFRS 10 supersedes MFRS 127, *Consolidated and Separate Financial Statements* and IC Interpretation 112, *Consolidation – Special Purpose Entities*. There are three elements to the definition of control in MFRS 10: (i) power by investor over an investee, (ii) exposure, or rights, to variable returns from investor's involvement with the investee, and (iii) investor's ability to affect those returns through its power over the investee.

(iii) MFRS 11, Joint Arrangements

MFRS 11 establishes the principles for classification and accounting for joint arrangements and supersedes MFRS 131, *Interests in Joint Ventures*. Under MFRS 11, a joint arrangement may be classified as joint venture or joint operation. Interest in joint venture will be accounted for using the equity method whilst interest in joint operation will be accounted for using the applicable MFRSs relating to the underlying assets, liabilities, income and expense items arising from the joint operations.

The Group is currently assessing the financial impacts of adopting MFRS 9, MFRS 10 and its Amendments and MFRS 11 and its Amendments.

The initial application of other standards, amendments and interpretations are not expected to have any material financial impacts to the current and prior periods' financial statements of the Group and the Company upon their first adoption.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis other than as disclosed in Note 2.

1. BASIS OF PREPARATION (CONT'D)

(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 in conformity with MFRSs 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 significant effect on the amounts recognised in the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in these financial statements and in preparing the opening MFRS statements of financial position of the Group and of the Company at 1 January 2011 (the transition date to MFRSs framework), unless otherwise stated.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Control exists when the Company 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.

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses, unless the investment is classified as held for sale or distribution. The cost of investments includes transaction costs.

(ii) Business combinations

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group.

Acquisitions on or after 1 January 2011

From 1 January 2011, the Group has applied MFRS 3, *Business Combinations* in accounting for business combinations. The change in accounting policy has been applied prospectively in accordance with the transitional provisions provided by the standard and does not have impact on earnings per share.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of consolidation (cont'd)

(ii) Business combinations (cont'd)

Acquisitions on or after 1 January 2011 (cont'd)

For the acquisition on or after 1 January 2011, the Group measures the cost of goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Acquisitions between 30 September 2004 and 1 January 2011

As part of its transition to MFRSs, the Group has elected to restate those business combinations that occurred before the date of transition to MFRSs, i.e. 1 January 2011. The Group has applied MFRS 3, *Business Combinations*, in respect of acquisition from entities under common control. Goodwill arising from the acquisition between 30 September 2004 and 1 January 2011 from the previous FRSs framework has been derecognised.

(iii) Acquisitions of non-controlling interests

The Group treats all changes in its ownership interest in a subsidiary that do not result in a loss of control as equity transactions between the Group and its non-controlling interest holders. 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.

(iv) Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within the Group equity and any resulting gain/loss is recognised directly in equity.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of consolidation (cont'd)

(v) Loss of control

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

(vi) Associates

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

Investments in associates are accounted for in the consolidated financial statements using the equity method less any impairment losses. The cost of the investment includes transaction costs. The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the 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 associate, the carrying amount of that interest including any long-term investments is reduced to zero, 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 associate.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that associate, with a resulting gain or loss being recognised in profit or loss. Any retained interest in the former associate at the date when significant influence is lost is re-measured at fair value and this amount is regarded as the initial carrying amount of a financial asset.

When the Group's interest in an associate decreases but does not result in a loss of significant influence, any retained interest is not re-measured. Any gain or loss arising from the decrease in interest is recognised in profit or loss. Any gains or losses previously recognised in other comprehensive income are also reclassified proportionately to profit or loss.

Investments in associates are measured in the Company's statement of financial position at cost less any impairment losses. The cost of investments includes transaction costs.

(vii) Jointly-controlled entities

A jointly-controlled entity is an entity over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Investments in jointly-controlled entities are accounted for in the consolidated financial statements using the equity method less any impairment losses. The consolidated financial statements include the Group's share of profit or loss and other comprehensive income of the equity accounted jointly-controlled entity, 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)

(vii) Jointly-controlled entities (cont'd)

When the Group's share of losses exceeds its interest in an equity accounted jointly-controlled entity, the carrying amount of that interest (including any long-term investments) is reduced to zero 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 jointly-controlled entity.

Investments in jointly-controlled entities are stated in the Company's statement of financial position at cost less any impairment losses.

(viii) Non-controlling interests

Non-controlling interests at the end of the reporting period, being the equity in a subsidiary not attributable directly or indirectly to the equity holders of the Company, are presented in the consolidated statement of financial position and statement of changes in equity within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group is presented in the consolidated statement of comprehensive income as an allocation of the profit or loss and the comprehensive income for the year between non-controlling interests and the owners of the Company.

Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

(ix) Transactions eliminated on consolidation

Intra-group balances and transactions, 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 associates are eliminated against the investment to the extent of the Group's interest in the associates. 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 reporting period are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated at the end of the reporting date, except for those 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 profit or loss, except for differences arising on the retranslation of available-for-sale equity instruments which are recognised in other comprehensive income.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Foreign currency (cont'd)

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

The assets and liabilities of operations denominated in functional currencies other than RM, including goodwill and fair value adjustments arising on acquisition, are translated to RM at exchange rates at the end of the reporting period, except for goodwill and fair value adjustments arising from business combinations before 1 January 2011 which are treated as assets and liabilities of the Company. 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 other comprehensive income and accumulated in the foreign currency translation reserve ("FCTR") in equity. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the FCTR related to that foreign operation is reclassified to profit or loss as part of the profit or loss on disposal.

When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

In the consolidated financial statements, when settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and are presented in the FCTR in equity.

(c) Financial instruments

(i) Initial recognition and measurement

A financial asset or financial liability is recognised in the statement of financial position when, and only when, the Group or the Company becomes a party to the contractual provisions of the instrument.

A financial instrument is recognised initially, at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

An embedded derivative is recognised separately from the host contract and accounted for as a derivative if, and only if, it is not closely related to the economic characteristics and risks of the host contract and the host contract is not categorised at fair value through profit or loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with policy applicable to the nature of the host contract.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Financial instruments (cont'd)

(ii) Financial instrument categories and subsequent measurement

The Group and the Company categorise financial instruments as follows:

Financial assets

(a) Financial assets at fair value through profit or loss

Fair value through profit or loss category comprises financial assets that are held for trading, including derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) or financial assets that are specifically designated into this category upon initial recognition.

Derivatives that are linked to and must be settled by delivery of unquoted equity instruments whose fair values cannot be reliably measured are measured at cost.

Other financial assets categorised as fair value through profit or loss are subsequently measured at their fair values with the gain or loss recognised in profit or loss.

(b) Loans and receivables

Loans and receivables category comprises debt instruments that are not quoted in an active market.

Financial assets categorised as loans and receivables are subsequently measured at amortised cost using the effective interest method.

(c) Available-for-sale financial assets

Available-for-sale category comprises investment in equity and debt securities instruments that are not held for trading.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost. Other financial assets categorised as available-for-sale are subsequently measured at their fair values with the gain or loss recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses arising from monetary items and gains and losses of hedged items attributable to hedge risks of fair value hedges which are recognised in profit or loss.

On derecognition, the cumulative gain or loss recognised in other comprehensive income is reclassified from equity into profit or loss. Interest calculated for a debt instrument using the effective interest method is recognised in profit or loss.

All financial assets, except for those measured at fair value through profit or loss, are subject to review for impairment (see Note 2(g)(i)).

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Financial instruments (cont'd)

(ii) Financial instrument categories and subsequent measurement (cont'd)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost other than those categorised as fair value through profit or loss.

Fair value through profit or loss category comprises financial liabilities that are derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) or financial liabilities that are specifically designated into this category upon initial recognition.

Derivatives that are linked to and must be settled by delivery of unquoted equity instruments whose fair values cannot be reliably measured are measured at cost.

Other financial liabilities categorised as fair value through profit or loss are subsequently measured at their fair values with the gain or loss recognised in profit or loss.

(iii) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts are classified as deferred income and are amortised to profit or loss using a straight-line method over the contractual period or, when there is no specified contractual period, recognised in profit or loss upon discharge of the guarantee. When settlement of a financial guarantee contract becomes probable, an estimate of the obligation is made. If the carrying value of the financial guarantee contract is lower than the obligation, the carrying value is adjusted to the obligation amount and accounted for as a provision.

(iv) Regular way purchase or sale of financial assets

A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

A regular way purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date accounting. Trade date accounting refers to:

(a) the recognition of an asset to be received and the liability to pay for it on the trade date, and
(b) derecognition of an asset that is sold, recognition of any gain or loss on disposal and the recognition of a receivable from the buyer for payment on the trade date.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Financial instruments (cont'd)

(v) Derecognition

A financial asset or part of it is derecognised when, and only when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in the profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the profit or loss.

(d) Property and equipment

(i) Recognition and measurement

Items of property and equipment are measured at cost less any accumulated depreciation and any accumulated 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.

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 between knowledgeable willing parties in an arm's length transaction after proper marketing wherein the parties has 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 available and replacement cost when appropriate.

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.

The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of property and equipment and is recognised net within "other income" and "other expenses" respectively in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Property and equipment (cont'd)

(ii) Subsequent costs

The cost of replacing a component 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 component will flow to the Group or the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised to profit or loss. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed, and if a component has a useful life that is different from the remainder of that asset, then that component is depreciated separately.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property and equipment. Freehold land is not depreciated. Assets in progress are not depreciated until the assets are ready for their intended use.

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

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

Depreciation methods, useful lives and residual values are reviewed at end of the reporting period, and adjusted as appropriate.

(e) Leased assets

Operating leases

Leases, where the Group or the Company does not assume substantially all the risks and rewards of ownership are classified as operating leases and the leased assets are not recognised on the statement of financial position.

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

(f) 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 fair value with original maturities of three months or less, and are used by the Group and the Company in the management of their short term commitments.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Impairment

(i) Financial assets

All financial assets (except for financial assets categorised as fair value through profit or loss, investments in subsidiaries and investments in associates) are assessed at each reporting date whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. Losses expected as a result of future events, no matter how likely, are not recognised. For an investment in an equity instrument, a significant or prolonged decline in the fair value below its cost is an objective evidence of impairment. If any such objective evidence exists, then the financial asset's recoverable amount is estimated.

An impairment loss in respect of loans and receivables is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account.

An impairment loss in respect of available-for-sale financial assets is recognised in the profit or loss and is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and the asset's current fair value, less any impairment loss previously recognised. Where a decline in the fair value of an available-for-sale financial asset has been recognised in other comprehensive income, the cumulative loss in other comprehensive income is reclassified from equity to profit or loss.

An impairment loss in respect of unquoted equity instrument that is carried at cost is recognised in profit or loss and is measured as the difference between the financial asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset.

Impairment losses recognised in profit or loss for an investment in an equity instrument classified as available-for-sale is not reversed through profit or loss.

If, in a subsequent period, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed, to the extent that the asset's carrying amount does not exceed what the carrying amount would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss.

(ii) Other assets

The carrying amounts of other assets (except for 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 intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each period at the same time.

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 cash-generating units.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Impairment (cont'd)

(ii) Other assets (cont'd)

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 or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in the profit or loss. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the cash-generating unit (groups of cash-generating units) on a *pro rata* basis.

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 since the last impairment loss was recognised. 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 profit or loss in the financial year in which the reversals are recognised.

(h) Equity instruments

Instruments classified as equity are measured at cost on initial recognition and are not remeasured subsequently.

(i) Ordinary shares

Ordinary shares are classified as equity.

(ii) Repurchase, disposal and reissue of share capital

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares that are not subsequently cancelled are classified as treasury shares in the statement of changes in equity.

When treasury shares are distributed as share dividends, the cost of the treasury shares is applied in the reduction of the share premium account or distributable reserves, or both.

When treasury shares are sold or reissued subsequently, the difference between the sales consideration net of directly attributable costs and the carrying amount of the treasury shares is recognised in equity, and the resulting surplus or deficit on the transaction is presented in share premium.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) 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 liability 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.

(ii) State plans

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

(iii) Share-based payment transactions

The grant date fair value of share-based payment granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of employee share 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.

(j) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Revenue and other income

(i) Services rendered

Revenue is recognised in profit or loss upon performance of services, net of discounts and allowances.

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

(ii) Dividend and investment distribution income

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

(iii) Interest income

Interest income is recognised as it accrues using the effective interest method in profit or loss.

(l) Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method.

(m) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or 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 end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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

(n) Earnings per ordinary share

The Group presents basic and diluted earnings per share data for its ordinary shares ("EPS").

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, adjusted for own shares held.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

(o) Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segment's operating results are reviewed regularly by the chief operating decision maker, which in this case is the Chief Executive Officer of the Group, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

(p) Contingencies

Contingent liabilities

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is not recognised in the statements of financial position and is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(q) Intellectual property

Intellectual property that are acquired by the Group, which have infinite useful lives are measured at cost less any accumulated impairment losses.

3. PROPERTY AND EQUIPMENT

Group	Freehold land RM	Building RM	Computers RM	Furniture and fittings RM	Office equipment RM	Motor vehicles RM	Renovations RM	Total RM
Cost								
At 1 January 2011	9,500,000	4,888,000	7,614,952	3,040,603	1,485,736	105,137	489,266	27,123,694
Additions	-	-	1,823,345	312,675	481,034	47,593	397,466	3,062,113
Disposals	-	-	(157,337)	-	(984)	-	-	(158,321)
Written off	-	-	(409,647)	(52,640)	-	-	(66,366)	(528,653)
Exchange difference	-	-	(49,166)	(2,529)	11,904	3,207	766	(35,818)
At 31 December 2011/ 1 January 2012	9,500,000	4,888,000	8,822,147	3,298,109	1,977,690	155,937	821,132	29,463,015
Additions	-	-	1,410,888	153,914	460,375	-	952,171	2,977,348
Disposals	-	-	(35,227)	-	(205,200)	-	-	(240,427)
Written off	-	-	(256,847)	-	-	-	-	(256,847)
Exchange difference	-	-	(84,882)	(1,349)	19,163	(2,287)	11,825	(57,530)
At 31 December 2012	9,500,000	4,888,000	9,856,079	3,450,674	2,252,028	153,650	1,785,128	31,885,559

3. PROPERTY AND EQUIPMENT (CONT'D)

Group	Freehold land RM	Building RM	Computers RM	Furniture and fittings RM	Office equipment RM	Motor vehicles RM	Renovations RM	Total RM
Depreciation								
At 1 January 2011	-	21,986	5,951,298	1,380,565	1,105,269	81,105	147,190	8,687,413
Depreciation for the year	-	107,391	986,983	333,546	223,746	16,873	91,635	1,760,174
Disposals	-	-	(157,317)	-	(984)	-	-	(158,301)
Written off	-	-	(409,603)	(41,344)	-	-	(57,574)	(508,521)
Exchange difference	-	-	(17,595)	(3,272)	12,305	1,460	4,126	(2,976)
At 31 December 2011/ 1 January 2012	-	129,377	6,353,766	1,669,495	1,340,336	99,438	185,377	9,777,789
Depreciation for the year	-	107,396	1,437,990	314,290	252,332	19,066	170,831	2,301,905
Disposals	-	-	(35,227)	-	(92,297)	-	-	(127,524)
Written off	-	-	(247,816)	-	-	-	-	(247,816)
Exchange difference	-	-	(39,638)	(1,512)	18,499	(3,663)	2,833	(23,481)
At 31 December 2012	-	236,773	7,469,075	1,982,273	1,518,870	114,841	359,041	11,680,873
Carrying amounts								
At 1 January 2011	9,500,000	4,866,014	1,663,654	1,660,038	380,467	24,032	342,076	18,436,281
At 31 December 2011/ 1 January 2012	9,500,000	4,758,623	2,468,381	1,628,614	637,354	56,499	635,755	19,685,226
At 31 December 2012	9,500,000	4,651,227	2,387,004	1,468,401	733,158	38,809	1,426,087	20,204,686

3. PROPERTY AND EQUIPMENT (CONT'D)

Company	Building RM	Furniture and fittings RM	Computers RM	Total RM
Cost				
At 1 January 2011/ 31 December 2011/ 1 January 2012	388,000	112,493	-	500,493
Additions	-	-	7,437	7,437
At 31 December 2012	388,000	112,493	7,437	507,930
Depreciation				
At 1 January 2011	21,987	8,437	-	30,424
Depreciation for the year	7,760	11,249	-	19,009
At 31 December 2011/ 1 January 2012	29,747	19,686	-	49,433
Depreciation for the year	7,760	11,249	-	19,009
At 31 December 2012	37,507	30,935	-	68,442
Carrying amounts				
At 1 January 2011	366,013	104,056	-	470,069
At 31 December 2011	358,253	92,807	-	451,060
At 31 December 2012	350,493	81,558	7,437	439,488

4. INTANGIBLE ASSETS

Group	Intellectual property RM
Cost	
At 1 January 2011/ 31 December 2011/ 1 January 2012/ 31 December 2012	330,000
Impairment loss	
At 1 January 2011/ 31 December 2011 / 1 January 2012/ 31 December 2012	330,000
Carrying amounts	
At 1 January 2011/ 31 December 2011/ 1 January 2012/ 31 December 2012	-

4. INTANGIBLE ASSETS (CONT'D)

The intellectual property was in respect of domain name rights to a website used in the principal business of a subsidiary. In 2010, 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 approximately 4.0%. The recoverable amount was estimated to be lower than the carrying amount of the unit, and consequently the intellectual property was impaired in 2010.

5. INVESTMENTS IN SUBSIDIARIES

	Note	31.12.2012 RM	Company 31.12.2011 RM	1.1.2011 RM
At cost:				
At 1 January		20,500,283	20,020,115	20,020,115
Increase	a	449,818	480,168	-
Less: Accumulated impairment losses		(212,252)	(212,252)	(212,252)
		20,737,849	20,288,031	19,807,863

Note a
This relates to share-based payment vested during the year which were subsequently capitalised as an increase in the investment in subsidiaries.

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Principal activities	Effective ownership interest 31.12.2012 %	31.12.2011 %	1.1.2011 %
JobStreet.com Pte. Ltd. * and its subsidiaries:	Singapore	Online recruitment and human resource management services	100	100	100
JobStreet.com Sdn. Bhd.	Malaysia	Online recruitment and human resource management services	100	100	100
JobStreet.com Philippines Inc*	Philippines	Online recruitment and human resource management services	60	60	60
Jobstreet.com Limited ***	Hong Kong	Dormant	100	100	100
Enerpro Pte. Ltd. **	Singapore	Employment agencies and consultancy services	100	100	100
JobStreet.com India Pvt. Ltd. **	India	Online recruitment and human resource management services	100	100	100

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Name of subsidiary	Country of incorporation	Principal activities	Effective ownership interest 31.12.2012 %	31.12.2011 %	1.1.2011 %
JobStreet.com Shared Services Sdn. Bhd.	Malaysia	General management and technical support services, research and development activities and human resource support	100	100	-
JS Vietnam Holdings **** Pte.Ltd.	Singapore	Investment holding	100	-	-
PT JobStreet Indonesia **	Indonesia	Online recruitment and human resource management services	60	60	60
JS Overseas Holdings Limited ***	British Virgin Islands	Dormant	100	100	100
JobStreet Asean Business*** Consulting Kabushiki Kaisha	Japan	Search and selection, staffing and career consultancy	60	60	60
Autoworld.com.my Sdn. Bhd.	Malaysia	Automobile online advertising services	100	100	100
Agensi Pekerjaan JS Staffing Services Sdn. Bhd.	Malaysia	Staffing, business process outsourcing and consultancy services	100	100	100

* Audited by other member firms of KPMG International

** Audited by firms of auditors other than KPMG International

*** Consolidated using management accounts as there is no legal requirement for the entity to be audited

**** Consolidated using management accounts as the entity was incorporated on 10 July 2012 and the results of the entity for the financial period ended 31 December 2012 was not material to the Group.

6. INVESTMENTS IN ASSOCIATES AND A JOINTLY-CONTROLLED ENTITY

	Group 31.12.2012 RM	Group 31.12.2011 RM	Group 1.1.2011 RM	Company 31.12.2012 RM	Company 31.12.2011 RM	Company 1.1.2011 RM
At cost:						
Investments in associates:						
Quoted shares	83,744,287	83,744,287	83,744,287	83,744,287	83,744,287	83,744,287
Impairment loss	-	(4,100,000)	(4,100,000)	-	(4,100,000)	(4,100,000)
Share of post-acquisition reserves	2,789,987	2,276,994	1,128,403	-	-	-
Post acquisition foreign exchange translation reserve	(789,507)	(1,411,543)	(173,695)	-	-	-
Post acquisition capital reserve	320,142	320,142	215,728	-	-	-
	86,064,909	80,829,880	80,814,723	83,744,287	79,644,287	79,644,287
Investment in a jointly-controlled entity:-						
Unquoted shares	3,316,465	3,316,465	1,304,525	3,316,465	3,316,465	1,304,525
Impairment loss	-	-	-	(3,316,465)	-	-
Share of post-acquisition reserves	(3,085,497)	(1,800,991)	(992,510)	-	-	-
Post acquisition foreign exchange translation reserve	(161,540)	(155,035)	(10,232)	-	-	-
	69,428	1,360,439	301,783	-	3,316,465	1,304,525
	86,134,337	82,190,319	81,116,506	83,744,287	82,960,752	80,948,812
Market value:						
Quoted shares in Malaysia	13,162,518	5,850,008	3,363,755	13,162,518	5,850,008	3,363,755
Quoted shares outside Malaysia	63,934,059	67,230,677	93,995,496	63,934,059	67,230,677	93,995,496

6. INVESTMENTS IN ASSOCIATES AND A JOINTLY-CONTROLLED ENTITY (CONT'D)

Summary financial information on associates and a jointly-controlled entity:

Group and Company

	Country of incorporation	Effective ownership interest %	Revenue (100%) RM	Profit/ (Loss) (100%) RM	Total assets (100%) RM	Total liabilities (100%) RM
31 December 2012						
Innity Corporation Berhad	Malaysia	21	38,669,668	2,140,145	34,172,676	10,566,072
JobStreet Recruitment (Thailand) Co., Ltd *	Thailand	49	56,314	(2,621,443)	645,245	616,393
104 Corporation	Taiwan	22	220,702,463	17,911,118	179,234,070	62,657,243
31 December 2011						
Innity Corporation Berhad	Malaysia	23	34,301,328	2,418,616	26,860,193	10,384,625
JobStreet Recruitment (Thailand) Co., Ltd *	Thailand	49	29,368	(1,649,959)	2,943,785	280,214
104 Corporation	Taiwan	22	243,576,371	23,685,759	193,984,283	64,372,100
1 January 2011						
Innity Corporation Berhad	Malaysia	23	-	-	20,927,799	6,594,893
JobStreet (Thailand) Co., Ltd *	Thailand	49	-	-	704,854	201,809
104 Corporation	Taiwan	22	-	-	189,147,829	60,770,401

* A jointly-controlled entity

7. OTHER INVESTMENTS

	Group 31.12.2012 RM	Group 31.12.2011 RM	Group 1.1.2011 RM	Company 31.12.2012 RM	Company 31.12.2011 RM	Company 1.1.2011 RM
Non-current						
Available-for-sale financial assets						
- Overseas (Quoted shares)	37,896,668	25,754,378	27,427,911	37,896,668	25,754,378	27,427,911
Current						
Financial assets at fair value through profit or loss – held for trading						
- Malaysia (Quoted shares)	25,998,749	15,681,556	11,820,770	4,712,138	4,611,138	2,280,138
- Overseas (Quoted shares)	9,614,186	9,997,805	207,013	-	-	-
	35,612,935	25,679,361	12,027,783	4,712,138	4,611,138	2,280,138
	73,509,603	51,433,739	39,455,694	42,608,806	30,365,516	29,708,049
Representing items:						
At fair value	73,509,603	51,433,739	39,455,694	42,608,806	30,365,516	29,708,049
Market value of quoted investments	73,509,603	51,433,739	39,455,694	42,608,806	30,365,516	29,708,049

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		
Group	**31.12.2012 RM**	**31.12.2011 RM**	**1.1.2011 RM**	**31.12.2012 RM**	**31.12.2011 RM**	**1.1.2011 RM**	**31.12.2012 RM**	**31.12.2011 RM**	**1.1.2011 RM**
Property and equipment	-	-	-	(913,434)	(1,157,594)	(565,494)	(913,434)	(1,157,594)	(565,494)
Provisions	715,636	515,656	165,167	-	-	-	715,636	515,656	165,167
Deferred income	4,432,163	3,909,750	3,235,250	-	-	-	4,432,163	3,909,750	3,235,250
Tax assets/(liabilities)	5,147,799	4,425,406	3,400,417	(913,434)	(1,157,594)	(565,494)	4,234,365	3,267,812	2,834,923
Set off of tax	(886,498)	(1,120,114)	(559,438)	886,498	1,120,114	559,438	-	-	-
Net tax assets/(liabilities)	4,261,301	3,305,292	2,840,979	(26,936)	(37,480)	(6,056)	4,234,365	3,267,812	2,834,923

Unrecognised net deferred tax assets

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		
	31.12.2012 RM	**31.12.2011 RM**	**1.1.2011 RM**
Deductible temporary difference	2,620,000	1,822,000	97,000
Tax losses carry-forward	1,530,000	1,880,000	2,391,000
Unabsorbed capital allowances	35,000	150,000	104,000
	4,185,000	3,852,000	2,592,000

The tax losses carry forward and unabsorbed capital allowances do not expire under current tax legislation.

9. TRADE AND OTHER RECEIVABLES

	Note	Group 31.12.2012 RM	Group 31.12.2011 RM	Group 1.1.2011 RM	Company 31.12.2012 RM	Company 31.12.2011 RM	Company 1.1.2011 RM
Trade							
Trade receivables		13,080,696	13,029,774	10,675,170	240,059	504,262	450,467
Non-trade							
Amount due from subsidiaries	a	-	-	-	193,310	607,614	670,920
Other receivables		2,786,695	2,264,147	2,415,280	67,953	73,130	46,011
		2,786,695	2,264,147	2,415,280	261,263	680,744	716,931
Dividend receivable		-	-	-	23,696,682	21,997,607	19,084,000
		2,786,695	2,264,147	2,415,280	23,957,945	22,678,351	19,800,931
		15,867,391	15,293,921	13,090,450	24,198,004	23,182,613	20,251,398

Note a
The amount due from subsidiaries is unsecured, interest free and repayable on demand.

10. CASH AND CASH EQUIVALENTS

	Group 31.12.2012 RM	Group 31.12.2011 RM	Group 1.1.2011 RM	Company 31.12.2012 RM	Company 31.12.2011 RM	Company 1.1.2011 RM
Deposits with licensed banks	45,004,350	54,406,721	38,862,244	-	7,945,178	543,767
Cash and bank balances	26,855,535	11,240,881	11,318,255	1,320,568	1,624,854	1,599,166
	71,859,885	65,647,602	50,180,499	1,320,568	9,570,032	2,142,933

11. CAPITAL AND RESERVES

Share capital

		Group and Company					
	Note	Amount 31.12.2012 RM	Number of shares 31.12.2012	Amount 31.12.2011 RM	Number of shares 31.12.2011	Amount 1.1.2011 RM	Number of shares 1.1.2011
Authorised:							
Ordinary shares of RM0.20 each		100,000,000	500,000,000	100,000,000	500,000,000	100,000,000	500,000,000
Issued and fully paid:							
Ordinary shares of RM0.20 each							
At 1 January		64,017,580	320,087,900	63,680,000	318,400,000	62,988,580	314,942,900
Issue of shares under employee share option scheme	a	250,799	1,253,996	781,880	3,909,400	691,420	3,457,100
Cancellation of treasury shares		(1,263,060)	(6,315,300)	(444,300)	(2,221,500)	-	-
At 31 December		63,005,319	315,026,596	64,017,580	320,087,900	63,680,000	318,400,000

Note a

During the financial year, 1,253,996 (2011: 3,909,400) new ordinary shares of RM0.20 each were issued for cash arising from the exercise of employee share options at a weighted average exercise price of approximately RM0.85 (2011: RM0.61) 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 and rank equally with regard to the Company's residual assets only to the extent of the par value of the shares. In respect of the Company's treasury shares that are held by the Group, all rights are suspended until those shares are reissued.

11. CAPITAL AND RESERVES (CONT'D)

Capital reserve

The capital reserve comprises the non distributable share premium of the associated company.

Capital redemption reserve

The capital redemption reserve arises from the cancellation of treasury shares in accordance with Section 67A of the Companies Act, 1965.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of the Group entities with functional currencies other than RM.

Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial assets until the investments are derecognised or impaired.

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

During the financial year, the Company purchased from the open market, 6,315,300 (2011: 30,800) 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 RM2.29 per ordinary share. The total consideration paid for the share buy-back of JobStreet Shares by the Company during the financial year was RM14,465,208 (2011: RM82,172) and was financed by internally generated funds. The JobStreet Shares bought back were held as treasury shares in accordance with Section 67A Subsection 3(A)(b) of the Companies Act, 1965 until 28 December 2012.

On 28 December 2012, the Company cancelled 6,315,300 treasury shares held and an amount equivalent to their nominal value was transferred to the capital redemption reserve in accordance with the requirement of Section 67A of the Companies Act, 1965.

At 31 December 2012, there were no treasury shares held by the Company.

11. CAPITAL AND RESERVES (CONT'D)

Retained earnings

The Finance Act 2007 introduced a single tier company income tax system with effect from 1 January 2008.

In 2010, the Company elected for an irrevocable option to disregard any available Section 108 tax credit. Following that, the Company will be distributing dividends out of its entire retained earnings under the single tier Company income tax system.

12. LOAN AND BORROWING

	Group		
	31.12.2012	**31.12.2011**	**1.1.2011**
	RM	**RM**	**RM**
Non-current			
Unsecured bank loan ("JPY")	49,982	227,175	368,843
Current			
Unsecured bank loan ("JPY")	148,238	169,891	157,815
	198,220	397,066	526,658

The bank loan above refers to a government subsidised bank loan obtained by a subsidiary (denominated in Japanese Yen ("JPY")), 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.

13. DEFERRED INCOME

	Note	Group 31.12.2012 RM	Group 31.12.2011 RM	Group 1.1.2011 RM	Company 31.12.2012 RM	Company 31.12.2011 RM	Company 1.1.2011 RM
Prepaid services	a	39,334,948	32,040,509	24,465,214	12,693	54,132	5,000

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

14. TRADE AND OTHER PAYABLES

	Note	Group 31.12.2012 RM	Group 31.12.2011 RM	Group 1.1.2011 RM	Company 31.12.2012 RM	Company 31.12.2011 RM	Company 1.1.2011 RM
Trade							
Trade payables		2,220,248	2,185,737	615,886	-	-	-
Non-trade							
Other payables and accrued expenses	a	13,566,763	12,465,925	8,213,410	1,835,368	1,425,541	853,095
Amount due to subsidiaries	b	-	-	-	89,220	103,752	13,235,872
		13,566,763	12,465,925	8,213,410	1,924,588	1,529,293	14,088,967
		15,787,011	14,651,662	8,829,296	1,924,588	1,529,293	14,088,967

Note a
Included in other payables and accrued expenses is dividend declared and payable to the non-controlling interests of a subsidiary, JobStreet.com Philippines, Inc. amounting to RM913,921 (31.12.2011: RM1,921,225 and 1.1.2011: RM912,837).

Note b
The amount due to subsidiaries is unsecured, interest free and repayable on demand.

15. EMPLOYEE BENEFITS

Share-based payments arrangement

Share option programme (equity settled)

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, 20 May 2008 and 11 January 2010. In accordance with the scheme, the options are exercisable at the market price of the shares at the date of grant.

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.

Pursuant to the extension of the Scheme, the Company had obtained the shareholders' approval via an Extraordinary General Meeting held on 6 January 2010 to amend the Bye-Laws of the Employee Share Option Scheme.

The amendments of the Bye-Laws resulted in the aggregate numbers of ESOS options to be offered under the ESOS be increased from 10% to 15% of the issued and paid-up ordinary share capital.

The proposed amendments will allow more ESOS options to be granted to eligible employees to enable them to continue to be rewarded in recognition of their contribution to the Group.

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

Grant date/employees entitled	Number of instruments '000	Vesting conditions	Contractual life of options
Options granted to key management personnel on 29 November 2004*	10,050	20.0% upon yearly service and achievement of individual targets	5 years #
Options granted to eligible employees on 29 November 2004*	12,285	20.0% upon yearly service and achievement of individual targets	5 years #
Options granted to eligible employees on 23 February 2006	3,787	25.0% upon yearly service and achievement of individual targets*	4 years #
Options granted to eligible employees on 28 March 2007	2,213	33.3% upon yearly service and achievement of individual target*	3 years #
Options granted to eligible employees on 20 May 2008	2,535	50.0% upon yearly service and achievement of individual target*	2 years #

15. EMPLOYEE BENEFITS (CONT'D)

Share-based payments arrangement (cont'd)

Share option programme (equity settled) (cont'd)

Grant date/employees entitled	Number of instruments '000	Vesting conditions	Contractual life of options
Options granted to key management personnel on 11 January 2010	3,800	12.1% upon yearly service and remainder on achievement of individual target*	5 years
Options granted to eligible employees on 11 January 2010	9,895	9.0% upon yearly service and remainder on achievement of individual target*	5 years
Total share options	44,565		

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

Pursuant to the extension of the Scheme, the contractual life of the options was extended to 29 November 2014.

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

	Weighted average exercise price 2012	Number of options ('000) 2012	Weighted average exercise price 2011	Number of options ('000) 2011
Outstanding at 1 January	RM1.19	13,276	RM1.07	17,820
Lapsed during the year	RM1.31	(556)	RM1.30	(635)
Exercised during the year	RM0.85	(1,254)	RM0.61	(3,909)
Outstanding at 31 December	RM1.22	11,466	RM1.19	13,276
Exercisable at 31 December	RM0.94	2,658	RM0.74	2,757

The options outstanding at 31 December 2012 have an exercise price in the range of RM0.36 to RM1.53 and a weighted average contractual life of 1.9 years as a result of the extension of the scheme.

During the financial year, 1,253,996 share options were exercised (2011: 3,909,400). The weighted average share price for the year was RM2.22 (2011: RM2.67).

There were no share options granted during the year.

15. EMPLOYEE BENEFITS (CONT'D)

Value of employee services received for issue of share options

	Note	Group 2012 RM	Group 2011 RM	Company 2012 RM	Company 2011 RM
Share options granted in 2010		531,020	585,501	81,204	105,332
Total expense recognised as share-based payments	19	531,020	585,501	81,204	105,332

16. REVENUE

	Group 2012 RM	Group 2011 RM	Company 2012 RM	Company 2011 RM
Services	155,727,710	138,147,395	1,246,648	1,157,157
Dividends				
- Dividends from a subsidiary	-	-	28,664,682	42,871,142
- Dividends from an associate	-	-	4,763,940	4,712,709
- Dividends from other investments	4,974,725	1,628,798	4,974,725	1,628,798
Investment distribution income	86,739	81,157	86,739	81,157
	160,789,174	139,857,350	39,736,734	50,450,963

17. OTHER OPERATING INCOME/(EXPENSES)

	Note	Group 2012 RM	Group 2011 RM	Company 2012 RM	Company 2011 RM
Other operating income/(expenses) are arrived at after charging:					
Auditor's remuneration					
- Statutory audit					
KPMG Malaysia		155,000	120,000	70,000	60,000
Overseas affiliates of KPMG Malaysia		110,596	107,875	-	-
Other auditors		32,452	33,953	-	-
- Other services					
KPMG Malaysia		56,000	22,000	56,000	22,000
Local affiliates of KPMG Malaysia		69,839	5,088	29,800	5,088
Overseas affiliates of KPMG Malaysia		38,773	17,598	14,981	-
Other auditors		55,508	155,621	-	72,837
Impairment loss on trade receivables	24	258,208	57,151	60,003	2,226
Net bad debts written off		39,961	122,103	-	25
Property and equipment written off		9,031	20,132	-	-
Realised foreign exchange loss		304,776	-	151,527	-
Unrealised foreign exchange loss		-	-	15	-

17. OTHER OPERATING INCOME/(EXPENSES) (CONT'D)

	Note	Group 2012 RM	Group 2011 RM	Company 2012 RM	Company 2011 RM
and crediting:					
Dividend income from quoted investments		685,628	-	-	-
Gain on disposal of property and equipment		27,489	3,038	-	-
Grant income		-	536,144	-	-
Investment distribution income		515,859	299,226	-	-
Rental income		-	-	50,400	50,400
Realised foreign exchange gain		-	121,790	-	61,218
Reversal of impairment loss on trade receivables	24	129,360	186,080	6,426	11,800
Unrealised foreign exchange gain		171,885	137,703	-	981

18. KEY MANAGEMENT PERSONNEL COMPENSATION

The key management personnel compensations are as follows:

	Group 2012 RM	Group 2011 RM	Company 2012 RM	Company 2011 RM
Directors				
- Fees	217,500	195,000	217,500	195,000
- Remuneration	1,250,567	1,141,860	-	-
Total employees' short-term benefits	1,468,067	1,336,860	217,500	195,000
Other key management personnel:				
- Remuneration	1,650,738	1,268,248	-	-
	3,118,805	2,605,108	217,500	195,000

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.

The estimated monetary value of Directors' benefit-in-kind is Nil (2011: Nil).

19. STAFF COSTS

	Note	Group 2012 RM	Group 2011 RM	Company 2012 RM	Company 2011 RM
Salaries and other employee benefits		48,595,497	40,967,308	132,223	148,185
Contributions to state plans		4,224,649	3,558,265	14,596	16,384
Share-based payments	15	531,020	585,501	81,204	105,332
		53,351,166	45,111,074	228,023	269,901

20. TAX EXPENSE

	Group 2012 RM	Group 2011 RM	Company 2012 RM	Company 2011 RM
Continuing operation				
Total tax expense	15,600,925	14,352,066	627,236	619,953
Major components of tax expense include:				
Current tax				
Malaysia - current	10,399,889	11,180,865	44,889	30,865
- prior year	68,182	(180,260)	(13,152)	-
Overseas - current	6,363,809	3,854,088	595,499	589,088
- prior year	(267,064)	(74,377)	-	-
Total current tax recognised in profit or loss	16,564,816	14,780,316	627,236	619,953
Deferred tax				
Reversal of temporary differences	(953,666)	(462,250)	-	-
(Over)/Under provision in prior year	(10,225)	34,000	-	-
Total tax expense	15,600,925	14,352,066	627,236	619,953
Reconciliation of effective tax expense				
Profit for the year	61,425,885	45,451,510	38,672,434	48,324,817
Tax expense	15,600,925	14,352,066	627,236	619,953
Share of profit of equity accounted associates and a jointly-controlled entity, net of tax	(3,061,389)	(5,052,918)	-	-
Adjusted profit before tax	73,965,421	54,750,658	39,299,670	48,944,770
Tax calculated using Malaysian tax rate of 25% (2011: 25%)	18,491,355	13,687,665	9,824,917	12,236,193
Effect of tax rates in foreign jurisdictions*	(793,045)	(505,522)	-	-
Effect of deferred tax assets not recognised	126,338	493,558	-	-
Tax incentives	(3,091,010)	(607,920)	(10,697,931)	(12,356,202)
Non-taxable income	(1,073,131)	(499,650)	-	-
Non-deductible expenses	802,785	983,443	917,903	150,873
Taxes arising in foreign jurisdictions	1,346,740	1,021,129	595,499	589,089
	15,810,032	14,572,703	640,388	619,953
Over provided in prior year	(209,107)	(220,637)	(13,152)	-
Tax expense	15,600,925	14,352,066	627,236	619,953

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

Under the Multimedia Super Corridor ("MSC") status, the Company has been granted pioneer status under the Promotion of Investments Act, 1986 in respect of its 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. The exemption has been extended to 18 May 2015.

A subsidiary has been granted income tax exemption for its Operational Headquarters activities for a period of 10 years commencing from Year of Assessment 2011 to 2020.

21. EARNINGS PER ORDINARY SHARE

Basic earnings per ordinary share

The calculation of basic earnings per share at 31 December 2012 was based on the profit attributable to owners of the Company and a weighted average number of ordinary shares outstanding calculated as follows:

	Group 2012 RM	Group 2011 RM
Profit for the year attributable to owners of the Company	58,331,374	43,343,755

Weighted average number of ordinary shares

	Group 2012	Group 2011
Issued ordinary shares at 1 January	320,087,900	316,209,300
Effect of treasury shares held	(690,697)	(10,101)
Effect of share options issued on 22 March 2011	-	982,274
Effect of share options issued on 9 June 2011	-	1,422,247
Effect of share options issued on 7 September 2011	-	36,548
Effect of share options issued on 2 December 2011	-	1,348
Effect of share options issued on 8 March 2012	431,055	-
Effect of share options issued on 31 May 2012	417,429	-
Effect of share options issued on 3 September 2012	2,869	-
Effect of share options issued on 28 November 2012	650	-
Weighted average number of ordinary shares at 31 December	320,249,206	318,641,616

	Group 2012	Group 2011
Basic earnings per ordinary share (sen)	18.21	13.60

Diluted earnings per share

The calculation of diluted earnings per ordinary share at 31 December 2012 was based on profit attributable to owners of the Company and a weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

	Group 2012 RM	Group 2011 RM
Profit for the year attributable to owners of the Company	58,331,374	43,343,755
Weighted average number of ordinary shares at 31 December	320,249,206	318,641,616
Effect of share options on issue	5,205,368	7,460,450
Weighted average number of ordinary shares (diluted) at 31 December	325,454,574	326,102,066

21. EARNINGS PER ORDINARY SHARE (CONT'D)

Diluted earnings per share (cont'd)

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 2012	2011
Diluted earnings per share (sen)	17.92	13.30

22. DIVIDENDS

Dividends recognised in the current year by the Company are:

	Sen per share	Total amount RM	Date of payment
2012			
Fourth interim 2011 single tier	1.75	5,610,771	30 March 2012
Final 2011 single tier	0.50	1,605,337	29 June 2012
First interim 2012 single tier	1.50	4,816,012	29 June 2012
Second interim 2012 single tier	1.50	4,816,069	28 September 2012
Third interim 2012 single tier	1.75	5,558,524	28 December 2012
Total amount		22,406,713	
2011			
Fourth interim 2010 single tier	1.50	4,762,009	31 March 2011
First interim 2011 single tier	1.50	4,799,794	30 June 2011
Final 2010 single tier	1.00	3,199,863	15 July 2011
Second interim 2011 single tier	1.50	4,801,288	30 September 2011
Third interim 2011 single tier	1.75	5,601,539	22 December 2011
Total amount		23,164,493	

The Company had on 19 February 2013 declared a fourth interim single tier dividend of 1.75 sen per share amounting to RM5,518,720 in respect of the financial year ended 31 December 2012 and paid on 29 March 2013. This dividend has not been accounted for in the financial statements.

The Directors recommend the payment of a final single tier dividend of 2.75 sen per share amounting to RM8,663,231 in respect of the financial year ended 31 December 2012. This is computed based on the outstanding issued and paid-up share capital as at 31 December 2012, and subject to the approval of shareholders at the forthcoming Annual General Meeting. The proposed final dividend has not been accounted for in the financial statements.

23. OPERATING SEGMENTS

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

The Group comprises the following main geographical segments:

Malaysia
Singapore
Philippines

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

Segment assets

The total of segment asset is measured based on all assets of a segment, as included in the internal management reports that are reviewed by the Group's Chief Executive Officer.

Segment total asset is used to measure the return of assets of each segment.

Segment liabilities

Segment liabilities information is neither included in the internal management reports nor provided regularly to the Chief Executive Officer. Hence, no disclosure is made on segment liability.

Segment capital expenditure

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

23. OPERATING SEGMENTS (CONT'D)

2012 *Geographical segments*	Malaysia RM	Singapore RM	Philippines RM	Others RM	Eliminations RM	Consolidated RM
Revenue from external customers	87,509,109	28,613,313	28,592,245	11,013,043	-	155,727,710
Dividends	38,403,347	-	-	-	(33,428,622)	4,974,725
Investment distribution income	86,739	-	-	-	-	86,739
Inter-segment revenue	28,089,930	11,115,544	-	-	(39,205,474)	-
Total revenue	154,089,125	39,728,857	28,592,245	11,013,043	(72,634,096)	160,789,174
Segment results						
Results from operating activities	78,558,110	9,307,222	10,077,258	(780,583)	(33,428,622)	63,733,385
Interest income	615,911	6,150	965,581	168,690	-	1,756,332
Finance costs	-	-	-	(7,237)	-	(7,237)
Gain on dilution of interest in an associate	931,038	-	-	-	-	931,038
Impairment loss on investment in a jointly-controlled entity	(3,316,465)	-	-	-	3,316,465	-
Gain on financial assets classified as fair value through profit or loss	531,000	2,920,903	-	-	-	3,451,903
Reversal of impairment loss on investment in an associate	4,100,000	355,752	-	-	(355,752)	4,100,000
Dividend income	-	19,500,376	-	-	(19,500,376)	-
Share of profit of equity accounted associates and a jointly-controlled entity	3,061,389	-	-	-	-	3,061,389
Profit before tax	84,480,983	32,090,403	11,042,839	(619,130)	(49,968,285)	77,026,810
Income tax expense	(10,315,421)	(2,367,314)	(3,024,332)	106,142	-	(15,600,925)
Profit for the year	74,165,562	29,723,089	8,018,507	(512,988)	(49,968,285)	61,425,885

23. OPERATING SEGMENTS (CONT'D)

2012	Malaysia RM	Singapore RM	Philippines RM	Others RM	Eliminations RM	Consolidated RM
Segment assets	193,575,347	35,670,933	38,983,465	6,424,324	-	274,654,069
Included in the measure of segment assets are:						
Investments in associates and a jointly-controlled entity	86,134,337	-	-	-	-	86,134,337
Non-current assets other than financial instruments and deferred tax assets	17,905,623	248,563	1,484,950	565,550	-	20,204,686
Additions to non-current assets other than financial instruments and deferred tax assets	1,703,293	26,760	1,100,982	146,313	-	2,977,348
Depreciation of property and equipment	1,501,194	125,810	341,150	333,751	-	2,301,905

23. OPERATING SEGMENTS (CONT'D)

2011 *Geographical segments*	Malaysia RM	Singapore RM	Philippines RM	Others RM	Eliminations RM	Consolidated RM
Revenue from external customers	82,722,066	26,318,811	20,182,410	8,924,108	-	138,147,395
Dividends	49,212,648	-	-	-	(47,583,850)	1,628,798
Investment distribution income	81,157	-	-	-	-	81,157
Inter-segment revenue	16,240,714	-	-	-	(16,240,714)	-
Total revenue	148,256,585	26,318,811	20,182,410	8,924,108	(63,824,564)	139,857,350
Segment results						
Results from operating activities	89,913,809	6,423,995	6,127,748	(147,040)	(47,856,182)	54,462,330
Interest income	453,106	14,696	725,203	181,434	-	1,374,439
Finance costs	-	-	-	(10,941)	-	(10,941)
Dividend income	-	39,764,340	-	-	(39,764,340)	-
Gain/(Loss) on financial assets classified as fair value through profit or loss	149,000	(1,224,071)	-	-	-	(1,075,071)
Impairment loss on investments	-	(272,332)	-	-	272,332	-
Share of profit of equity accounted associates and a jointly-controlled entity	5,052,819	-	-	-	-	5,052,819
Profit before tax	95,568,734	44,706,628	6,852,951	23,453	(87,348,190)	59,803,576
Income tax expense	(11,214,373)	(1,279,511)	(1,837,896)	(20,286)	-	(14,352,066)
Profit for the year	84,354,361	43,427,117	5,015,055	3,167	(87,348,190)	45,451,510

23. OPERATING SEGMENTS (CONT'D)

2011	Malaysia RM	Singapore RM	Philippines RM	Others RM	Eliminations RM	Consolidated RM
Segment assets	177,641,361	24,782,947	28,680,866	7,962,082	-	239,067,256
Included in the measure of segment assets are:						
Investments in associates and a jointly-controlled entity	82,190,319	-	-	-	-	82,190,319
Non-current assets other than financial instruments and deferred tax assets	17,713,742	340,231	802,919	828,334	-	19,685,226
Additions to non-current assets other than financial instruments and deferred tax assets	1,698,824	203,815	393,418	766,056	-	3,062,113
Depreciation of property and equipment	1,221,021	125,011	243,076	171,066	-	1,760,174

24. FINANCIAL INSTRUMENTS

24.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

(a) Loans and receivables ("L&R");
(b) Fair value through profit or loss ("FVTPL") – Held for trading ("HFT");
(c) Available-for-sale financial assets ("AFS"); and
(d) Other financial liabilities measured at amortised cost ("OL").

	Carrying amount RM	L&R RM	FVTPL -HFT RM	AFS RM
31 December 2012				
Financial assets				
Group				
Other investments	73,509,603	-	35,612,935	37,896,668
Trade, other receivables and other assets	16,698,563	16,698,563	-	-
Cash and cash equivalents	71,859,885	71,859,885	-	-
	162,068,051	88,558,448	35,612,935	37,896,668
Company				
Other investments	42,608,806	-	4,712,138	37,896,668
Trade, other receivables and other assets	24,201,104	24,201,104	-	-
Cash and cash equivalents	1,320,568	1,320,568	-	-
	68,130,478	25,521,672	4,712,138	37,896,668

	Carrying amount RM	OL RM
31 December 2012		
Financial liabilities		
Group		
Loan and borrowing	(198,220)	(198,220)
Trade and other payables	(15,787,011)	(15,787,011)
	(15,985,231)	(15,985,231)
Company		
Trade and other payables	(1,924,588)	(1,924,588)

24. FINANCIAL INSTRUMENTS (CONT'D)

24.1 Categories of financial instruments (cont'd)

	Carrying amount RM	L&R RM	FVTPL -HFT RM	AFS RM
31 December 2011				
Financial assets				
Group				
Other investments	51,433,739	-	25,679,361	25,754,378
Trade, other receivables and other assets	16,181,316	16,181,316	-	-
Cash and cash equivalents	65,647,602	65,647,602	-	-
	133,262,657	81,828,918	25,679,361	25,754,378
Company				
Other investments	30,365,516	-	4,611,138	25,754,378
Trade, other receivables and other assets	23,185,613	23,185,613	-	-
Cash and cash equivalents	9,570,032	9,570,032	-	-
	63,121,161	32,755,645	4,611,138	25,754,378

	Carrying amount RM	OL RM
31 December 2011		
Financial liabilities		
Group		
Loan and borrowing	(397,066)	(397,066)
Trade and other payables	(14,651,662)	(14,651,662)
	(15,048,728)	(15,048,728)
Company		
Trade and other payables	(1,529,293)	(1,529,293)

24. FINANCIAL INSTRUMENTS (CONT'D)

24.1 Categories of financial instruments (cont'd)

	Carrying amount RM	L&R RM	FVTPL -HFT RM	AFS RM
1 January 2011				
Financial assets				
Group				
Other investments	39,455,694	-	12,027,783	27,427,911
Trade, other receivables and other assets	13,705,866	13,705,866	-	-
Cash and cash equivalents	50,180,499	50,180,499	-	-
	103,342,059	63,886,365	12,027,783	27,427,911
Company				
Other investments	29,708,049	-	2,280,138	27,427,911
Trade, other receivables and other assets	20,254,498	20,254,498	-	-
Cash and cash equivalents	2,142,933	2,142,933	-	-
	52,105,480	22,397,431	2,280,138	27,427,911

	Carrying amount RM	OL RM
1 January 2011		
Financial liabilities		
Group		
Loan and borrowing	(526,658)	(526,658)
Trade and other payables	(8,829,296)	(8,829,296)
	(9,355,954)	(9,355,954)
Company		
Trade and other payables	(14,088,967)	(14,088,967)

24. FINANCIAL INSTRUMENTS (CONT'D)

24.2 Net gains and losses arising from financial instruments

	Group 2012 RM	Group 2011 RM	Company 2012 RM	Company 2011 RM
Net gains/(losses) on:				
Fair value through profit or loss				
- held for trading	3,451,903	(1,075,071)	101,000	131,000
Available-for-sale financial assets				
- recognised in other comprehensive income	2,472,000	(2,061,000)	2,472,000	(2,061,000)
Loans and receivables	1,447,395	1,629,817	(100,044)	133,063
	7,371,298	(1,506,254)	2,472,956	(1,796,937)

24.3 Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

24.4 Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables from customers. The Company's exposure to credit risk arises principally from trade receivables, advances to subsidiaries and financial guarantees given to banks for credit facilities granted to a subsidiary.

Financial guarantees

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured financial guarantees to a bank in respect of banking facilities granted to a subsidiary. The Company monitors on an ongoing basis the results of the subsidiary.

As at the end of the reporting period, the subsidiary has not utilised the banking facilities.

24. FINANCIAL INSTRUMENTS (CONT'D)

24.4 Credit risk (cont'd)

Receivables

Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Exposure to credit risk and credit quality

As at the end of the reporting period, the maximum exposure to credit risk arising from receivables is represented by the carrying amounts in the statements of financial position.

Management has taken reasonable steps to ensure that receivables that are neither past due nor impaired are stated at their realisable values. A significant portion of these receivables are regular customers that have been transacting with the Group. The Group uses ageing analysis to monitor the credit quality of the receivables. Any receivables having significant balances past due more than 180 days, which are deemed to have higher credit risk, are monitored individually.

The exposure of credit risk for trade receivables as at the end of the reporting period by geographic region was:

	Group		
	31.12.2012	**31.12.2011**	**1.1.2011**
	RM	**RM**	**RM**
Malaysia	6,162,320	6,972,915	6,763,363
Singapore	3,479,693	2,306,724	1,739,362
Philippines	2,506,577	2,585,787	1,707,591
Others	932,106	1,164,348	464,854
	13,080,696	13,029,774	10,675,170

The ageing of trade receivables as at the end of the reporting period was:

Group	**Gross**	**Impairment losses**	**Net**
	RM	**RM**	**RM**
31 December 2012			
Not past due	7,158,576	(2,812)	7,155,764
Past due 1 - 30 days	4,068,546	(21,253)	4,047,293
Past due 31 - 180 days	1,691,876	(29,555)	1,662,321
Past due more than 180 days	807,957	(592,639)	215,318
	13,726,955	(646,259)	13,080,696

24. FINANCIAL INSTRUMENTS (CONT'D)

24.4 Credit risk (cont'd)

Group	Gross RM	Impairment losses RM	Net RM
31 December 2011			
Not past due	6,190,333	(3,346)	6,186,987
Past due 1 - 30 days	3,779,773	(47,220)	3,732,553
Past due 31 - 180 days	2,967,796	(46,175)	2,921,621
Past due more than 180 days	816,931	(628,318)	188,613
	13,754,833	(725,059)	13,029,774
1 January 2011			
Not past due	6,258,775	(1,364)	6,257,411
Past due 1 - 30 days	2,414,233	(57,485)	2,356,748
Past due 31 - 180 days	2,045,800	(108,851)	1,936,949
Past due more than 180 days	929,549	(805,487)	124,062
	11,648,357	(973,187)	10,675,170

The movements in the allowance for impairment losses of trade receivables during the financial year were:

	Group		Company	
	2012 RM	2011 RM	2012 RM	2011 RM
At 1 January	725,059	973,187	20,496	30,070
Impairment loss recognised	258,208	57,151	60,003	2,226
Impairment loss reversed	(129,360)	(186,080)	(6,426)	(11,800)
Impairment loss written off	(207,648)	(119,199)	-	-
At 31 December	646,259	725,059	74,073	20,496

The allowance for impairment losses of other receivables during the financial year is Nil (2011: RM38,341).

The allowance account in respect of trade receivables is used to record impairment losses. Unless the Group is satisfied that recovery of the amount is possible, the amount considered irrecoverable is written off against the receivable directly.

24. FINANCIAL INSTRUMENTS (CONT'D)

24.4 Credit risk (cont'd)

Investments and other financial assets

Risk management objectives, policies and processes for managing the risk

Investments are allowed only in liquid securities and only with counterparties that have a credit rating equal to or better than the Group.

Exposure to credit risk and credit quality

As at the end of the reporting period, the Group has invested in domestic and overseas securities. The maximum exposure to the credit risk is represented by the carrying amounts in the statements of financial position.

In view of the sound credit rating of counterparties, management does not expect any counterparty to fail to meet its obligations.

The investments and other financial assets are unsecured.

Inter company balances

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured advances to subsidiaries. The Company monitors the results of the subsidiaries regularly.

Exposure to credit risk and credit quality

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

Impairment losses

As at the end of the reporting period, there was no indication that the advances to the subsidiaries are not recoverable. The Company does not specifically monitor the ageing of the advances to the subsidiaries.

24.5 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's exposure to liquidity risk arises principally from its various payables, loan and borrowing.

24. FINANCIAL INSTRUMENTS (CONT'D)

24.5 Liquidity risk (cont'd)

The Group maintains a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

	Carrying amount	Contractual interest	Contractual cash flows	Within 1 year	1 - 5 years
Group					
31 December 2012	RM	rate	RM	RM	RM
Non-derivative financial liabilities					
Unsecured bank loan ("JPY")	198,220	2.5%	203,176	151,944	51,232
Trade and other payables	15,787,011	-	15,787,011	15,787,011	-
	15,985,231		15,990,187	15,938,955	51,232
Company					
31 December 2012					
Non-derivative financial liabilities					
Trade and other payables	1,924,588	-	1,924,588	-	-
Group					
31 December 2011					
Non-derivative financial liabilities					
Unsecured bank loan ("JPY")	397,066	2.5%	406,992	174,138	232,854
Trade and other payables	14,651,662	-	14,651,662	14,651,662	-
	15,048,728		15,058,654	14,825,800	232,854

24. FINANCIAL INSTRUMENTS (CONT'D)

24.5 Liquidity risk (cont'd)

	Carrying amount RM	Contractual interest rate	Contractual cash flows RM	Within 1 year RM	1 - 5 years RM
Company					
31 December 2011					
Non-derivative financial liabilities					
Trade and other payables	1,529,293	-	1,529,293	-	-
Group					
1 January 2011					
Non-derivative financial liabilities					
Unsecured bank loan ("JPY")	526,658	2.5%	539,825	161,761	378,064
Trade and other payables	8,829,296	-	8,829,296	8,829,296	-
	9,355,954		9,369,121	8,991,057	378,064
Company					
1 January 2011					
Non-derivative financial liabilities					
Trade and other payables	14,088,967	-	14,088,967	-	-

24.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices will affect the Group's financial position or cash flows.

24. FINANCIAL INSTRUMENTS (CONT'D)

24.6 Market risk (cont'd)

24.6.1 Currency risk

The Group is exposed to foreign currency risk on sales that are denominated in a currency other than the respective functional currencies of Group entities. The currency giving rise to this risk is primarily U.S. Dollar ("USD"). The Group does not hedge its currency risk.

Exposure to foreign currency risk

The Group's exposure to foreign currency (a currency which is other than the currency of the Group entities) risk, based on carrying amounts as at the end of the reporting period was:

	31.12.2012 RM	31.12.2011 RM	1.1.2011 RM
Group			
Trade receivables ("USD")	740,974	725,944	703,194
Exposure in the statements of financial position	740,974	725,944	703,194
Company			
Trade receivables ("USD")	82,927	205,589	152,546
Exposure in the statements of financial position	82,927	205,589	152,546

Currency risk sensitivity analysis

Foreign currency risk arises from Group entities which have a RM functional currency. The exposure to currency risk of Group entities which do not have a RM functional currency is not material and hence, sensitivity analysis is not presented.

A 10% (2011: 10%) strengthening of the RM against the USD at the end of the reporting period would have increased/(decreased) equity and post-tax profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variance that the Group considered to be reasonably possible at the end of the reporting period. This analysis assumes that all other variables, in particular interest rates, remained constant.

	2012		2011	
	Equity RM	Profit or loss RM	Equity RM	Profit or loss RM
Group				
USD	(55,573)	(55,573)	(54,446)	(54,446)
Company				
USD	(6,220)	(6,220)	(15,419)	(15,419)

A 10% (2011: 10%) weakening of RM against the USD at the end of the reporting period would have had equal but opposite effect on the USD to the amounts shown above, on the basis that all other variables remained constant.

24. FINANCIAL INSTRUMENTS (CONT'D)

24.6 Market risk (cont'd)

24.6.2 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 subsidiary is subject to fixed interest rates. The Group does not hedge its interest rate risk.

Deposits are placed with licensed banks with varying maturity dates.

Exposure to interest rate risk

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	Group			Company		
	31.12.2012 RM	**31.12.2011 RM**	**1.1.2011 RM**	**31.12.2012 RM**	**31.12.2011 RM**	**1.1.2011 RM**
Fixed rate instruments						
Financial assets						
Deposits with licensed banks	45,004,350	54,406,721	38,862,244	-	7,945,178	543,767
Financial liabilities						
Unsecured bank loan ("JPY")	(198,220)	(397,066)	(526,658)	-	-	-

Interest rate risk sensitivity analysis

(a) Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

24. FINANCIAL INSTRUMENTS (CONT'D)

24.6 Market risk (cont'd)

24.6.3 Other price risk

Other price risk arises from the Group's quoted investments.

Risk management objectives, policies and processes for managing the risk

Management of the Group monitors the quoted investments on a portfolio basis. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors.

Equity price risk sensitivity analysis

This analysis assumes that all other variables remain constant and the Group's short term and long term quoted investments moved in correlation with the stock exchange of Malaysia, Singapore and Hong Kong.

A 10% (2011: 10%) strengthening in the abovementioned stock exchanges and financial markets at the end of the reporting period would result in the following impact to equity and profit and loss:

	2012		2011	
	Equity RM	Profit and loss RM	Equity RM	Profit and loss RM
Group				
Long term other investments	3,129,152	-	2,575,438	-
Short term other investments	3,561,294	3,561,294	2,567,936	2,567,936
Company				
Long term other investments	3,129,152	-	2,575,438	-
Short term other investments	471,214	471,214	461,114	461,114

A 10 % (2011: 10%) weakening in the abovementioned stock exchanges and financial markets would have had equal but opposite effect on equity and profit or loss respectively.

24. FINANCIAL INSTRUMENTS (CONT'D)

24.7 Fair value of financial instruments

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

The fair value of other financial assets and liabilities, together with the carrying amounts shown in the statements of financial position, are as follows:

	31.12.2012		31.12.2011		1.1.2011	
	Carrying amount RM	**Fair value RM**	**Carrying amount RM**	**Fair value RM**	**Carrying amount RM**	**Fair value RM**
Group						
Quoted shares	73,509,603	73,509,603	51,433,739	51,433,739	39,455,694	39,455,694
Unsecured bank loan ("JPY")	(198,220)	(192,197)	(397,066)	(380,646)	(526,658)	(498,932)
Company						
Quoted shares	42,608,806	42,608,806	30,365,516	30,365,516	29,708,049	29,708,049

The following summarises the methods used in determining the fair value of financial instrument reflected in the above table:

Investments in equity

The fair values of financial assets that are quoted in an active market are determined by reference to their quoted closing bid price at the end of the reporting period.

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period.

Interest rates used to determine fair value

The interest rate used to discount estimated cash flows, when applicable, is as follow:

	31.12.2012	31.12.2011	1.1.2011
Loan and borrowing	2.5%	2.5%	2.5%

24. FINANCIAL INSTRUMENTS (CONT'D)

24.7 Fair value of financial instruments (cont'd)

24.7.1 Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Group	Level 1	Level 2	Level 3	Total
31 December 2012	**RM**	**RM**	**RM**	**RM**
Financial assets				
Investments in quoted shares	73,509,603	-	-	73,509,603
31 December 2011				
Financial assets				
Investments in quoted shares	51,433,739	-	-	51,433,739

25. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Directors monitor and determine to maintain an optimal debt-to-equity ratio that complies with debt covenants and regulatory requirements.

26. CAPITAL COMMITMENTS

		Group			Company	
	31.12.2012	31.12.2011	1.1.2011	31.12.2012	31.12.2011	1.1.2011
	RM	RM	RM	RM	RM	RM
Investment in a jointly-controlled entity						
Contracted but not provided for:	-	-	288,217	-	-	288,217
Property and equipment						
Contracted but not provided for:	977,228	497,900	-	7,437	-	-

27. CONTINGENT LIABILITIES - UNSECURED

		Company	
	31.12.2012	31.12.2011	1.1.2011
	RM	RM	RM
Corporate guarantees given to licensed banks for credit facilities granted to a subsidiary	13,774,200	13,431,000	13,120,250

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 or the Company 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 or the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Group, and certain members of senior management of the Group.

Related party transactions have been entered into the normal course of business under normal trade terms. The significant related party transactions of the Group and the Company, other than key management personnel compensation (see Note 18), are as follows:

	Transactions value year ended 31 December	
Group	**2012**	**2011**
	RM	**RM**
Associate		
Sale of services	(174,297)	(41,769)
Purchase of services	5,300	-

Company	**2012**	**2011**
	RM	**RM**
Subsidiaries		
Technical and management services charges	246,110	481,098
Rental income	(50,400)	(50,400)
Associate		
Sale of services	(158,900)	(41,175)

Balances with subsidiaries are as disclosed in Note 9 and Note 14.

29. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

On 1 October 2012, JobStreet.com Pte. Ltd. ("JobStreet Singapore"), a wholly-owned subsidiary of the Company entered into a Shareholders' Agreement ("Agreement") with Nguyen Hoang Bao ("HN") to incorporate and operate a joint venture company in Singapore in the name of JS Vietnam Holdings Pte. Ltd. ("JSVNH") with its primary objects of acquiring and holding 100% of the ordinary shares of JobStreet Company Limited ("JCL"). Pursuant to the agreement, JobStreet Singapore and HN will eventually hold 80% and 20% of the ordinary shares in JSVNH respectively.

On 2 October 2012, the issued and paid-up share capital of JSVNH of USD2.00 was acquired by JobStreet Singapore.

On 14 December 2012, JobStreet Singapore entered into a Supplemental Agreement with HN to amend the Agreement dated 1 October 2012. Pursuant to the Supplemental Agreement, JobStreet Singapore shall hold 81% (instead of 80%) and HN shall hold 19% (instead of 20%) of the ordinary shares in JSVNH.

On 12 March 2013, pursuant to the Shareholders' Agreement and Supplemental Agreement between JobStreet Singapore and HN, JSVNH issued and allotted 809,998 and 190,000 new ordinary shares of USD1.00 each to JobStreet Singapore and HN respectively. Following the allotment, JobStreet Singapore and HN now hold 81% and 19% of the ordinary shares of JSVNH.

30. EXPLANATION OF TRANSITION TO MFRSs

As stated in Note 1(a), these are the first financial statements of the Group and of the Company prepared in accordance with MFRSs.

The accounting policies set out in Note 2 have been applied in preparing the financial statements of the Group and of the Company for the financial year ended 31 December 2012, the comparative information presented in these financial statements for the year ended 31 December 2011 and in the preparation of the opening MFRS statement of financial position at 1 January 2011 (the Group's date of transition to MFRSs).

In preparing the opening consolidated statement of financial position at 1 January 2011, the Group has adjusted amounts reported previously in financial statements prepared in accordance with previous FRSs. An explanation of how the transition from previous FRSs to MFRSs has affected the Group's financial position, financial performance and cash flows is set out as follows:

30. EXPLANATION OF TRANSITION TO MFRSs (CONT'D)

30.1 Reconciliation of financial position

Group	Note	1.1.2011 FRSs RM	1.1.2011 Effect of transition to MFRSs RM	1.1.2011 MFRSs RM	31.12.2011 FRSs RM	31.12.2011 Effect of transition to MFRSs RM	31.12.2011 MFRSs RM
Assets							
Property and equipment	a	14,332,248	4,104,033	18,436,281	15,598,472	4,086,754	19,685,226
Intangible assets	b	2,648,047	(2,648,047)	-	2,648,047	(2,648,047)	-
Investments in associates and a jointly-controlled entity		81,116,506	-	81,116,506	82,190,319	-	82,190,319
Other investments		27,427,911	-	27,427,911	25,754,378	-	25,754,378
Deferred tax assets	a, c	3,036,088	(195,109)	2,840,979	3,496,081	(190,789)	3,305,292
Total non-current assets		128,560,800	1,260,877	129,821,677	129,687,297	1,247,918	130,935,215
Other investments		12,027,783	-	12,027,783	25,679,361	-	25,679,361
Current tax assets		6,710	-	6,710	28,645	-	28,645
Trade and other receivables		13,090,450	-	13,090,450	15,293,921	-	15,293,921
Prepayments and other assets		1,114,662	-	1,114,662	1,482,512	-	1,482,512
Cash and cash equivalents		50,180,499	-	50,180,499	65,647,602	-	65,647,602
Total current assets		76,420,104	-	76,420,104	108,132,041	-	108,132,041
Total assets		204,980,904	1,260,877	206,241,781	237,819,338	1,247,918	239,067,256

30. EXPLANATION OF TRANSITION TO MFRSs (CONT'D)

30.1 Reconciliation of financial position (cont'd)

Group	Note	1.1.2011 FRSs RM	1.1.2011 Effect of transition to MFRSs RM	1.1.2011 MFRSs RM	31.12.2011 FRSs RM	31.12.2011 Effect of transition to MFRSs RM	31.12.2011 MFRSs RM
Equity							
Share capital		63,680,000	-	63,680,000	64,017,580	-	64,017,580
Reserves	d	103,481,542	1,260,877	104,742,419	123,033,382	1,247,918	124,281,300
Total equity attributable to owners of the Company		167,161,542	1,260,877	168,422,419	187,050,962	1,247,918	188,298,880
Non-controlling interests		1,149,892	-	1,149,892	1,459,148	-	1,459,148
Total equity		168,311,434	1,260,877	169,572,311	188,510,110	1,247,918	189,758,028
Liabilities							
Loan and borrowings		368,843	-	368,843	227,175	-	227,175
Deferred tax liabilities		6,056	-	6,056	37,480	-	37,480
Total non-current liabilities		374,899	-	374,899	264,655	-	264,655
Loan and borrowing		157,815	-	157,815	169,891	-	169,891
Deferred income		24,465,214	-	24,465,214	32,040,509	-	32,040,509
Trade and other payables		8,829,296	-	8,829,296	14,651,662	-	14,651,662
Current tax payables		2,842,246	-	2,842,246	2,182,511	-	2,182,511
Total current liabilities		36,294,571	-	36,294,571	49,044,573	-	49,044,573
Total liabilities		36,669,470	-	36,669,470	49,309,228	-	49,309,228
Total equity and liabilities		204,980,904	1,260,877	206,241,781	237,819,338	1,247,918	239,067,256

30. EXPLANATION OF TRANSITION TO MFRSs (CONT'D)

30.2 Reconciliation of comprehensive income for the year ended 31 December 2011

Group	Note	FRSs RM	Effect of transition to MFRSs RM	MFRSs RM
Revenue		139,857,350	-	139,857,350
Other operating income		1,405,689	-	1,405,689
Advertising expenses		(5,086,145)	-	(5,086,145)
Contract and outsourcing costs		(15,983,877)	-	(15,983,877)
Depreciation of property and equipment	a	(1,742,895)	(17,279)	(1,760,174)
Rental of office and equipment		(1,928,151)	-	(1,928,151)
Staff costs		(45,111,074)	-	(45,111,074)
Telecommunication expenses		(1,319,963)	-	(1,319,963)
Travelling expenses		(1,031,323)	-	(1,031,323)
Other operating expenses		(14,580,002)	-	(14,580,002)
Results from operating activities		54,479,609	(17,279)	54,462,330
Interest income		1,374,439	-	1,374,439
Finance costs		(10,941)	-	(10,941)
Loss on financial assets classified as fair value through profit or loss		(1,075,071)	-	(1,075,071)
Share of profit of equity accounted associates and a jointly-controlled entity, net of tax		5,052,819	-	5,052,819
Profit before tax		59,820,855	(17,279)	59,803,576
Income tax expense	c	(14,356,386)	4,320	(14,352,066)
Profit for the year		45,464,469	(12,959)	45,451,510
Profit for the year		45,464,469	(12,959)	45,451,510
Other comprehensive (expense)/ income, net of tax				
Foreign currency translation differences for foreign operations		(1,120,529)	-	(1,120,529)
Fair value of available-for-sale financial assets		(2,061,000)	-	(2,061,000)
Total other comprehensive income for the year		(3,181,529)	-	(3,181,529)
Total comprehensive income for the year		42,282,940	(12,959)	42,269,981

30. EXPLANATION OF TRANSITION TO MFRSs (CONT'D)

30.3 Material adjustments to the statements of cash flows for 2011

There are no material differences between the statement of cash flows presented under MFRSs and the statement of cash flows presented under FRSs.

30.4 Notes to reconciliations

(a) Property and equipment – Deemed cost exemption – fair value

The Group elected to apply the optional exemption to measure certain property and equipment at fair value at the date of transition to MFRSs and use that fair value as deemed cost under MFRSs.

The aggregate fair value of these property and equipment at 1 January 2011 was determined to be RM14,000,000 compared to the then carrying amount of RM9,895,967 under FRSs.

The impact arising from the change is summarised as follows:

	Group	
	1.1.2011	31.12.2011
	RM	RM
Consolidated statement of comprehensive income		
Depreciation of property and equipment	-	17,279
Adjustment before tax	**-**	17,279
Consolidated statement of financial position		
Property and equipment	4,104,033	4,086,754
Related tax effect	(195,109)	(190,789)
Adjustment to retained earnings	3,908,924	3,895,965

(b) Business combinations – goodwill

MFRS 1 provides the option to apply MFRS 3, Business Combinations, prospectively from the date of transition or from a specific date prior to the date of transition. The Group has applied the transition exemption to apply MFRS 3 to business combinations commencing from 30 September 2004, when the acquisition of JobStreet.com Pte. Ltd. by the Company was completed. From this date, the Group has also adopted the accounting policy to account for common control business combinations using book value accounting, by recognising assets and liabilities acquired using the book value of the entity transferred. Accordingly, goodwill amounting to RM2,648,047 has been derecognised.

30. EXPLANATION OF TRANSITION TO MFRSs (CONT'D)

30.4 Notes to reconciliations (cont'd)

(b) Business combinations –goodwill (cont'd)

	Group 1.1.2011 RM	Group 31.12.2011 RM
Consolidated statement of financial position		
Intangible assets	(2,648,047)	(2,648,047)
Adjustment to retained earnings	(2,648,047)	(2,648,047)

(c) Income tax

The changes that affected the deferred tax assets are as follows:

	Note	Group 1.1.2011 RM	Group 31.12.2011 RM
Consolidated statement of financial position			
Property and equipment	a	(195,109)	(190,789)
Decrease in deferred tax assets		(195,109)	(190,789)

The effect on the statement of comprehensive income for the financial year ended 31 December 2011 was to decrease the previously reported tax charge for the year by RM4,320.

(d) Retained earnings

The changes that affected the retained earnings are as follows:

	Note	Group 1.1.2011 RM	Group 31.12.2011 RM
Property and equipment	a	3,908,924	3,895,965
Business combinations	b	(2,648,047)	(2,648,047)
Increase in retained earnings		1,260,877	1,247,918

31. SUPPLEMENTARY INFORMATION ON THE BREAKDOWN OF REALISED AND UNREALISED PROFITS OR LOSSES

The breakdown of the retained earnings of the Group and of the Company as at 31 December, into realised and unrealised profits, pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Main Market Listing Requirements, are as follows:

	Group		Company	
	2012	**2011**	**2012**	**2011**
	RM	**RM**	**RM**	**RM**
Total retained earnings of the Company and its subsidiaries				
- realised	113,593,641	92,679,045	91,590,887	83,488,904
- unrealised	10,876,012	6,465,425	289,985	189,981
	124,469,653	99,144,470	91,880,872	83,678,885
Total share of retained earnings of associated companies:				
- realised	1,880,378	2,360,626	-	-
- unrealised	(21,429)	(83,633)	-	-
	126,328,602	101,421,463	91,880,872	83,678,885
Total share of accumulated losses of a jointly-controlled entity:				
- realised	(3,085,498)	(1,800,991)	-	-
	123,243,104	99,620,472	91,880,872	83,678,885
Add: Consolidation adjustments	11,716,182	7,477,887	-	-
Total retained earnings	134,959,286	107,098,359	91,880,872	83,678,885

The determination of realised and unrealised profits is based on the Guidance of Special Matter No.1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements,* issued by Malaysian Institute of Accountants on 20 December 2010.

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 36 to 110 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of 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 2012 and of their financial performance and cash flows for the financial year then ended.

In the opinion of the Directors, the information set out in Note 31 on page 111 to the financial statements has been compiled in accordance with the Guidance on Special Matter No.1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosures Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by the Malaysian Institute of Accountants, and presented based on the format prescribed by Bursa Malaysia Securities Berhad.

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

CHANG MUN KEE

LIM CHAO LI

Date: 18 April 2013

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 36 to 111 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 18 April 2013.

GREGORY CHARLES POARCH

Before me:

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 statements of financial position as at 31 December 2012 of the Group and of the Company, and the statements of comprehensive income, changes in equity and cash flows of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 36 to 110.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 about 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 judgement, 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 entity's preparation of financial statements that give a true and fair view 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 entity'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 give a true and fair view of the financial position of the Group and of the Company as at 31 December 2012 and of their financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

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 auditors' reports of all the subsidiaries of which we have not acted as auditors, which is 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 Reporting Responsibilities

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The information set out in Note 31 on page 111 to the financial statements has been compiled by the Company as required by the Bursa Malaysia Securities Berhad Listing Requirements and is not required by the Malaysian Financial Reporting Standards or International Financial Reporting Standards. We have extended our audit procedures to report on the process of compilation of such information. In our opinion, the information has been properly compiled, in all material aspects, in accordance with the Guidance on Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosures Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by the Malaysian Institute of Accountants and presented based on the format prescribed by Bursa Malaysia Securities Berhad.

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	**Chong Dee Shiang**
Firm Number: AF 0758	Approval Number: 2782/09/14(J)
Chartered Accountants	Chartered Accountant

Petaling Jaya,

Date: 18 April 2013

LIST OF PROPERTIES

Location	Description	Existing Use	Age of Building (Years)	Built-Up Area (Sq m)	Tenure	Net Book Value as at 31.12.2012 (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	28	3,917	Freehold	13,800,734	6.12.2005
19, Jalan Sasa 3, Taman Gaya, 81800 Ulu Tiram, Johor Darul Takzim	2-storey shop office	Sales office	5	357	Freehold	350,493	19.5.2006

ANALYSIS OF SHAREHOLDINGS

as at 12 April 2013

Authorised Capital	:	RM100,000,000.00
Issued And Paid-up Capital	:	RM63,106,899.20*
Class of Share	:	Ordinary shares of RM0.20 each
Voting Right	:	One vote per ordinary share held

* Inclusive of 179,000 treasury shares

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%#
Less than 100 shares	52	5.60	2,227	0.00
100 – 1,000 shares	214	23.03	72,505	0.02
1,001 – 10,000 shares	378	40.69	1,227,980	0.39
10,001 – 100,000 shares	195	20.99	6,550,715	2.08
100,001 to less than 5% of issued shares#	85	9.15	125,040,466	39.65
5% and above of issued shares	5	0.54	182,461,603	57.86
Total	**929**	**100.00**	**315,355,496**	**100.00**

Excludes 179,000 ordinary shares of RM0.20 each bought back by the Company and held as treasury shares as at 12 April 2013

SUBSTANTIAL SHAREHOLDERS

(As per register of substantial shareholders)

	No. of Shares Held			
Name	**Direct**	**%#**	**Indirect**	**%#**
Seek International Investments Pty Ltd	70,513,286	22.36	-	-
Chang Mun Kee	31,300,377	9.93	5,000,000*	1.59
Wong Siew Hui	30,341,565	9.62	-	-
FMR LLC & FIL Limited	-	-	33,419,100**	10.60
Ng Kay Yip	26,173,310	8.30	-	-
Lim Chao Li	24,283,065	7.70	-	-

* Registered in the name of HSBC Trustee (S) Ltd for Voyager Asset Limited, 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 179,000 ordinary shares of RM0.20 each bought back by the Company and held as treasury shares as at 12 April 2013.

DIRECTORS' SHAREHOLDINGS

(As per register of directors' shareholdings)

	No. of Shares Held			
Name of Directors	**Direct**	**%#**	**Indirect**	**%#**
Datuk Ali bin Abdul Kadir	1,710,000	0.54	105,000 *	0.03
Tan Sri Dato' Dr Lin See Yan	3,310,000	1.05	-	-
Chang Mun Kee	31,300,377	9.93	5,000,000**	1.59
Lim Chao Li	24,283,065	7.70	-	-
Ng Kay Yip	26,173,310	8.30	-	-
Suresh A/L Thirugnanam	12,445,410	3.95	-	-
Yang Chi-Kuan	-	-	-	-

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

** Registered in the name of HSBC Trustee (S) Ltd for Voyager Asset Limited, 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 179,000 ordinary shares of RM0.20 each bought back by the Company and held as treasury shares as at 12 April 2013.

30 LARGEST SHAREHOLDERS

Name	**No. of Shares Held**	**%#**
1. HSBC Nominees (Asing) Sdn Bhd *SEEK International Investments Pty Ltd*	70,513,286	22.36
2. Chang Mun Kee	31,300,377	9.93
3. Wong Siew Hui	30,341,565	9.62
4. Ng Kay Yip	26,023,310	8.25
5. Lim Chao Li	24,283,065	7.70
6. HSBC Nominees (Asing) Sdn Bhd *TNTC For Kuroto Fund LP*	11,271,900	3.57
7. Cartaban Nominees (Asing) Sdn Bhd *BBH (LUX) SCA for Fidelity Funds Asean*	11,252,750	3.57
8 Suresh A/L Thirugnanam	10,545,410	3.34
9. Gregory Charles Poarch	8,706,175	2.76
10. HSBC Nominees (Asing) Sdn Bhd *Exempt AN for JPMorgan Chase Bank, National Association (U.S.A)*	7,040,150	2.23
11. Cartaban Nominees (Asing) Sdn Bhd *BBH (LUX) SCA for Fidelity Funds Pacific*	6,970,700	2.21
12. HSBC Nominees (Asing) Sdn Bhd *HSBC Trustee (S) Ltd for Voyager Assets Limited*	5,000,000	1.59
13. Cartaban Nominees (Asing) Sdn Bhd *BBH (LUX) SCA for Fidelity Funds Malaysia*	4,660,800	1.48

30 LARGEST SHAREHOLDERS (CONT'D)

	Name	No. of Shares Held	%#
14.	Citigroup Nominees (Asing) Sdn Bhd *PLL for Acacia Partners LP*	4,463,000	1.42
15.	Citigroup Nominees (Asing) Sdn Bhd *PLL for Acacia Institutional Partners LP*	3,900,000	1.24
16.	Lin Hai Moh @ Lin See Yan	3,210,000	1.02
17.	Natarajan Muralidharan	2,391,310	0.76
18.	Lee Sau Eng	2,289,000	0.73
19.	HSBC Nominees (Asing) Sdn Bhd *BNY Brussels For CI Asian Tiger Fund*	2,097,300	0.67
20.	HSBC Nominees (Asing) Sdn Bhd *BBH And Co Boston for Fidelity Japan Asia Growth Mother Fund (MTBJ)*	2,041,000	0.65
21.	Cartaban Nominees (Asing) Sdn Bhd *State Street Australia Fund Remg for Retail Employees Superannuation Trust*	2,027,200	0.64
22.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN for the Bank of New York Mellon (Mellon Acct)*	1,917,700	0.61
23.	CIMSEC Nominees (Tempatan) Sdn Bhd *CIMB Bank for Suresh A/L Thirugnanam (MY0526)*	1,900,000	0.60
24.	Citigroup Nominees (Asing) Sdn Bhd *PLL for Acacia Conservation Fund (Offshore) Ltd*	1,809,700	0.57
25.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN for JPMorgan Chase Bank, National Association (Australia)*	1,630,000	0.52
26.	Ng Kay Ian	1,628,895	0.51
27.	Citigroup Nominees (Asing) Sdn Bhd *PLL for Acacia Conservation Fund LP*	1,560,000	0.49
28.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN for Credit Suisse (HK BR-TST-ASING)*	1,500,000	0.47
29.	Ted Allen Targosz	1,417,250	0.45
30.	AmBank (M) Berhad *Pledged Securities Account for Ali bin Abdul Kadir (Smart)*	1,340,000	0.42

Excludes 179,000 ordinary shares of RM0.20 each bought back by the Company and held as treasury shares as at 12 April 2013

NOTICE OF NINTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Ninth Annual General Meeting of JOBSTREET CORPORATION BERHAD will be held and convened at 3rd Floor, Wisma JobStreet.com, No. 27, Lorong Medan Tuanku 1, (Off Jalan Sultan Ismail), 50300 Kuala Lumpur on Thursday, 23 May 2013 at 3.00 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 2012 together with the Reports of the Directors and Auditors thereon.
Ordinary Resolution 1

2. To declare a Final Single Tier Dividend of 2.75 sen per ordinary share of RM0.20 each for the financial year ended 31 December 2012.
Ordinary Resolution 2

3. To approve the increase of Directors' Fees to RM217,500.00 for the financial year ended 31 December 2012 and the payment thereof.
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 who are retiring under Article 85 of the Articles of Association of the Company:-

   i) Mr Lim Chao Li **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. **Proposed 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 2012, the audited retained profits and share premium account of the Company stood at approximately RM91.88 million and RM nil 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

9. **Proposed Amendments to the Articles of Association**

"THAT the deletions, alterations, modifications, variations and additions to the Articles of Association of the Company as set out in Appendix I attached with the Annual Report for the financial year ended 31 December 2012 be and are hereby approved."

Special Resolution

NOTICE OF DIVIDEND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT, subject to the approval of the shareholders at the Ninth Annual General Meeting to be held on Thursday, 23 May 2013, a Final Single Tier Dividend of 2.75 sen per ordinary share of RM0.20 each in respect of the financial year ended 31 December 2012 will be paid to shareholders on 28 June 2013. The entitlement date for the said dividend shall be on 12 June 2013.

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 12 June 2013 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: 30 April 2013

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 is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

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 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. In respect of deposited securities, only members whose names appear on the Record of Depositors on 14 May 2013 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.

7. **EXPLANATORY NOTES ON THE SPECIAL BUSINESS**

(i) Ordinary Resolution 8 on the Proposed Renewal of Authority under Section 132D of the Act for the Directors to issue shares.

The Company had, during its Eighth AGM held on 17 May 2012, 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 (excluding treasury shares) of the Company for such purposes as the Directors consider would be in the interest of the Company. 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.

The authority will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding investment project(s), working capital and/or acquisitions.

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

The proposed Ordinary Resolution 9, if passed, will give the Directors of the Company authority to take all such steps as are necessary or expedient to implement, finalise, complete and/or to effect the purchase(s) of JCB Shares by the Company as the Directors may deem fit and expedient in the best interest of the Company. The authority will, unless revoked or varied by the Company in a general meeting, continue to be in force until the conclusion of the next AGM of the Company or the expiry of the period within which the next AGM of the Company following the Ninth AGM is required by law to be held.

Further information on the Proposed Share Buy-Back is set out in the Share Buy-Back Statement of the Company dated 30 April 2013 which was despatched together with this Annual Report.

(iii) Special Resolution - Proposed Amendments to the Articles of Association

The Special Resolution, if passed, will render the Articles of Association of the Company to be in line with the Listing Requirements of Bursa Securities and to update the Articles of Association of the Company to be consistent with the prevailing laws, guidelines or requirements of the relevant authorities.

APPENDIX I

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Articles of Association of the Company are proposed to be amended in the following manner:

<table>
<tr><th>Article No.</th><th colspan="2">Existing Articles</th><th colspan="2">Amended Articles</th></tr>
<tr><td rowspan="6">To amend Article 2</td><td>WORDS</td><td>MEANINGS</td><td>WORDS</td><td>MEANINGS</td></tr>
<tr><td>Bursa Depository</td><td>Bursa Malaysia Depository Sdn. Bhd. (Company No. 165570-W);</td><td>Bursa Depository</td><td>Bursa Malaysia Depository Sdn. Bhd. (Company No. 165570-W) <u>or such other name(s) as may be adopted from time to time;</u></td></tr>
<tr><td>Bursa Securities</td><td>Bursa Malaysia Securities Berhad (Company No. 635998-W);</td><td>Bursa Securities</td><td>Bursa Malaysia Securities Berhad (Company No. 635998-W) <u>or such other name(s) as may be adopted from time to time;</u></td></tr>
<tr><td>New definition</td><td></td><td><u>Exempt Authorised Nominee</u></td><td><u>An authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of subsection 25A(1) of Central Depositories Act;</u></td></tr>
<tr><td>Listing Requirements</td><td>The Listing Requirements of Bursa Securities including any amendments that may be made from time to time;</td><td>Listing Requirements</td><td>The <u>Main Market</u> Listing Requirements of Bursa Securities, including any amendments <u>thereto</u> that may be made from time to time <u>and such practice notes and circulars as may from time to time be issued by Bursa Securities;</u></td></tr>
<tr><td>New definition</td><td></td><td><u>Share Issuance Scheme</u></td><td><u>A scheme involving a new issuance of shares to the employees;</u></td></tr>
<tr><td>To amend Article 4(d)</td><td colspan="2">Allotment of shares

every issue of shares or options to employees and/or Directors of the Company shall be approved by the Members in general meeting and no Director shall participate in such issues of shares or options unless the Members in general meeting have approved of the specific allotment to be made to such Director.</td><td colspan="2">Allotment of shares

every issue of shares or options to employees and/or Directors <u>and any participation in the Share Issuance Scheme</u> of the Company shall be approved by the Members in general meeting and no Director shall participate in such issues of shares or options unless the Members in general meeting have approved of the specific allotment to be made to such Director.</td></tr>
</table>

Article No.	Existing Articles	Amended Articles
To amend Article 12	Issue of Securities A Company must ensure that all new issues of securities for which listing is sought are made by way of crediting the Securities Accounts of the allottees with such securities save and except where it is specifically exempted from compliance with section 38 of the Central Depositories Act, in which event it shall so similarly be exempted from compliance with this provision. For this purpose, the Company must notify the Bursa Depository of the names of the allottees and all such particulars required by the Bursa Depository, to enable the Bursa Depository to make the appropriate entries in the Securities Accounts of such allottees.	Issue of Securities A Company must ensure that all new issues of securities for which listing is sought are made by way of crediting the Securities Accounts of the allottees with such securities save and except where it is specifically exempted from compliance with section 38 of the Central Depositories Act, in which event it shall so similarly be exempted from compliance with this provision. For this purpose, the Company must notify the Bursa Depository of the names of the allottees and all such particulars required by the Bursa Depository, to enable the Bursa Depository to make the appropriate entries in the Securities Accounts of such allottees. <u>The Company must not cause or authorise its registrars to cause the Securities Accounts of the allottees to be credited with the additional securities until after the Company has filed with the Bursa Securities an application for listing of such additional securities and been notified by the Bursa Securities that the additional Securities have been authorised for listing.</u>
To amend Article 13(1)	Issue of Share Certificates The certificate to be issued to <u>Bursa Malaysia Depository Nominees Sdn Bhd</u> or such other nominee of the Bursa Depository shall be issued under the seal and bear the signatures or the autographic signatures of at least one Director and the Secretary or a second Director or such other person as may be authorised by the Directors and shall specify the shares to which it relates, and the amount paid-up thereon.	Issue of Share Certificates The certificate to be issued to <u>the Bursa Depository</u> or such other nominee of the Bursa Depository shall be issued under the seal and bear the signatures or the autographic signatures of at least one Director and the Secretary or a second Director or such other person as may be authorised by the Directors and shall specify the shares to which it relates, and the amount paid-up thereon.
To amend Article 13(2)	Replacement of Share Certificates Subject to the provisions of the Act, the Central Depositories Act, the Listing Requirements of the Bursa Securities and the Rules, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on evidence being produced and a letter of indemnity (if required) being given by <u>Bursa Malaysia Depository Nominees Sdn Bhd</u> or such other nominee of the Bursa Depository, as the Directors of the Company shall require, and, in the case of defacement or wearing out, on delivery of the old certificate.	Replacement of Share Certificates Subject to the provisions of the Act, the Central Depositories Act, the Listing Requirements of the Bursa Securities and the Rules, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on evidence being produced and a letter of indemnity (if required) being given by <u>the Bursa Depository</u> or such other nominee of the Bursa Depository, as the Directors of the Company shall require, and, in the case of defacement or wearing out, on delivery of the old certificate.

Article No.	Existing Articles	Amended Articles
To amend Article 14(b)	Company's lien on shares amounts owed to the Company in respect of shares acquired by an employee under an employee share option scheme; and	Company's lien on shares amounts owed to the Company in respect of shares acquired by an employee under a Share Issuance Scheme; and
To add Article 52A	*New provision*	Maximum Number of Shares to be offered to members before issue Subject to the Listing Requirements and notwithstanding the existence of a resolution pursuant to Section 132D of the Act, the Company shall not issue any shares or convertible Securities if the nominal value of those shares or convertible Securities, when aggregated with the nominal value of any such shares or convertible Securities issued during the preceding twelve (12) months, exceeds ten percent (10%) of the nominal value of the issued and paid-up capital of the Company, except where the shares or convertible Securities are issued with the prior approval of the Members in general meeting of the precise terms and conditions of the issue. Provided that in working out the number of shares or convertible Securities that may be issued by the Company, if the Security is a convertible Security, each such Security is counted as the maximum number of shares into which it can be converted or exercised.
To amend third sentence of Article 57	General meeting All general meetings shall be held at such time and place as the Directors shall determine.	General meeting All general meetings shall be held at such time and place as the Directors shall determine, but shall be held in Malaysia.
To amend Article 64(1)	Appointment of proxy In every notice calling a meeting of the Company there shall appear with reasonable prominence, a statement that a Member entitled to attend and vote is entitled to appoint up to two (2) proxies to attend and vote in his stead, and that a proxy need not also be a Member. 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.	Appointment of proxy In every notice calling a meeting of the Company there shall appear with reasonable prominence, a statement that a Member entitled to attend and vote at a meeting of the Company, or at a meeting of any class of members of the Company, is entitled to appoint up to two (2) proxies to attend and vote in his stead, and that a proxy need not also be a Member and there shall be no restriction as to the qualification of the proxy. 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.

Article No.	Existing Articles	Amended Articles
To amend Article 64(2)	Appointment of proxy 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.	Appointment of proxy Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
To amend Article 68	Chairman The Chairman (if any) of the Board of Directors or, in his absence, a Deputy Chairman (if any) shall preside as Chairman at every general meeting. If no such Chairman or Deputy Chairman or if at any general meeting neither the Chairman nor Deputy Chairman is present within fifteen (15) minutes after the time appointed for holding the meeting or if neither of them is willing to act as Chairman, the Directors present shall choose one of their number, to act as Chairman or if one (1) Director only is present, he shall preside as Chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitle to vote (on a poll) shall elect one of their number to be Chairman. The election of the Chairman shall be by a show of hands.	Chairman The Chairman of the Board of Directors, if any, or in his absence, the Deputy Chairman of the Board of Director, if any, shall preside as Chairman at every general meeting, but if there is no such Chairman or Deputy Chairman, or if neither of them is present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as Chairman, the Directors present shall choose one of their number to act as Chairman of such meeting, or if only one (1) Director is present, he shall preside as Chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the Members present in person or by proxy and entitled to vote shall choose one (1) of their number to act as Chairman of such meeting.
To add Article 68A	*New provision*	Chairman to promote orderly conduct of the business of all general meetings Without prejudice to any other power which the Chairman may have under the provisions of these Articles or at common law and subject to the Act and the Listing Requirements, the Chairman may take such action as he thinks fit to promote the orderly conduct of business of all general meetings as specified in the notice of such meetings and the Chairman's decision on matters of procedure or arising incidentally from the business of such meetings shall be final, as shall be his determination as to whether any matter of such nature.

Article No.	Existing Articles	Amended Articles
To add Article 69A	*New provision*	Objections If:- (a) any objection shall be raised to the qualification of any voter; (b) any votes have been counted which ought not to have been counted or which might have been rejected; or (c) any votes are not counted which ought to have been counted; the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.
To amend first sentence of Article 71	How poll is to be taken If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman may direct, and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith.	How poll is to be taken If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman may direct, and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith at the meeting and without adjournment.
To add Article 73A	*New provision*	Rights of proxy to speak A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the Member to speak at the meeting.
To amend Article 78	Instrument appointing proxy to be in writing 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 the corporation's common seal or under the hand of an officer of attorney duly authorised. Save for the authorised	Instrument appointing proxy to be in writing The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's common seal or under the hand of an officer of attorney duly authorised. A

Article No.	Existing Articles	Amended Articles
	nominee defined under Article 64(2), the Directors may but shall not be bound to require evidence of the authority of any such attorney or officer. A proxy may but need not be a Member of the Company and the provisions of Section 149(1)(b) of the Act shall not apply to the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.	proxy may but need not be a Member of the Company and the provisions of Section 149(1)(b) of the Act shall not apply to the Company. There shall be no restriction as to the qualification of the proxy. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
To amend Article 144	Directors may form reserve fund and invest The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit. The Directors may also without placing the same to reserve, carry forward any profits which they think prudent not to divide.	Directors may form reserve fund and invest The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (including purchasing shares in the Company to the extent and in the manner allowed by the Act) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve, carry forward any profits which they think prudent not to divide.
To amend Article 158(1)(v)	Who may receive notice of general meeting the Bursa Securities.	Who may receive notice of general meeting the Bursa Securities and other stock exchange, if any, on which the Securities of the Company are listed.

[*End of Appendix I*]

PROXY FORM

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

No. of shares held	

I/We,...
of ....
being a member 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 Ninth Annual General Meeting of the Company to be held at 3rd Floor, Wisma JobStreet.com, No. 27, Lorong Medan Tuanku 1, (Off Jalan Sultan Ismail), 50300 Kuala Lumpur on Thursday, 23 May 2013 at 3.00 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 2012 and the Reports of the Directors and Auditors		
2.	Declaration of a Final Single Tier Dividend of 2.75 sen per ordinary share of RM0.20 each for the financial year ended 31 December 2012		
3.	Approval of the increase of Directors' Fees for the financial year ended 31 December 2012 and payment thereof		
4.	Re-appointment of Tan Sri Dato' Dr Lin See Yan as Director		
5.	Re-election of Mr Lim Chao Li as Director		
6.	Re-election of Mr Suresh A/L Thirugnanam as Director		
7.	Re-appointment of Messrs KPMG as Auditors		
8.	Proposed 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		
Special Resolution	Proposed Amendments to the Articles of Association of the Company		

[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 .... 2013.

....
Signature: Shareholder or Common Seal of Shareholder

The proportions of my/our holding to be represented by my/our proxies are as follows:

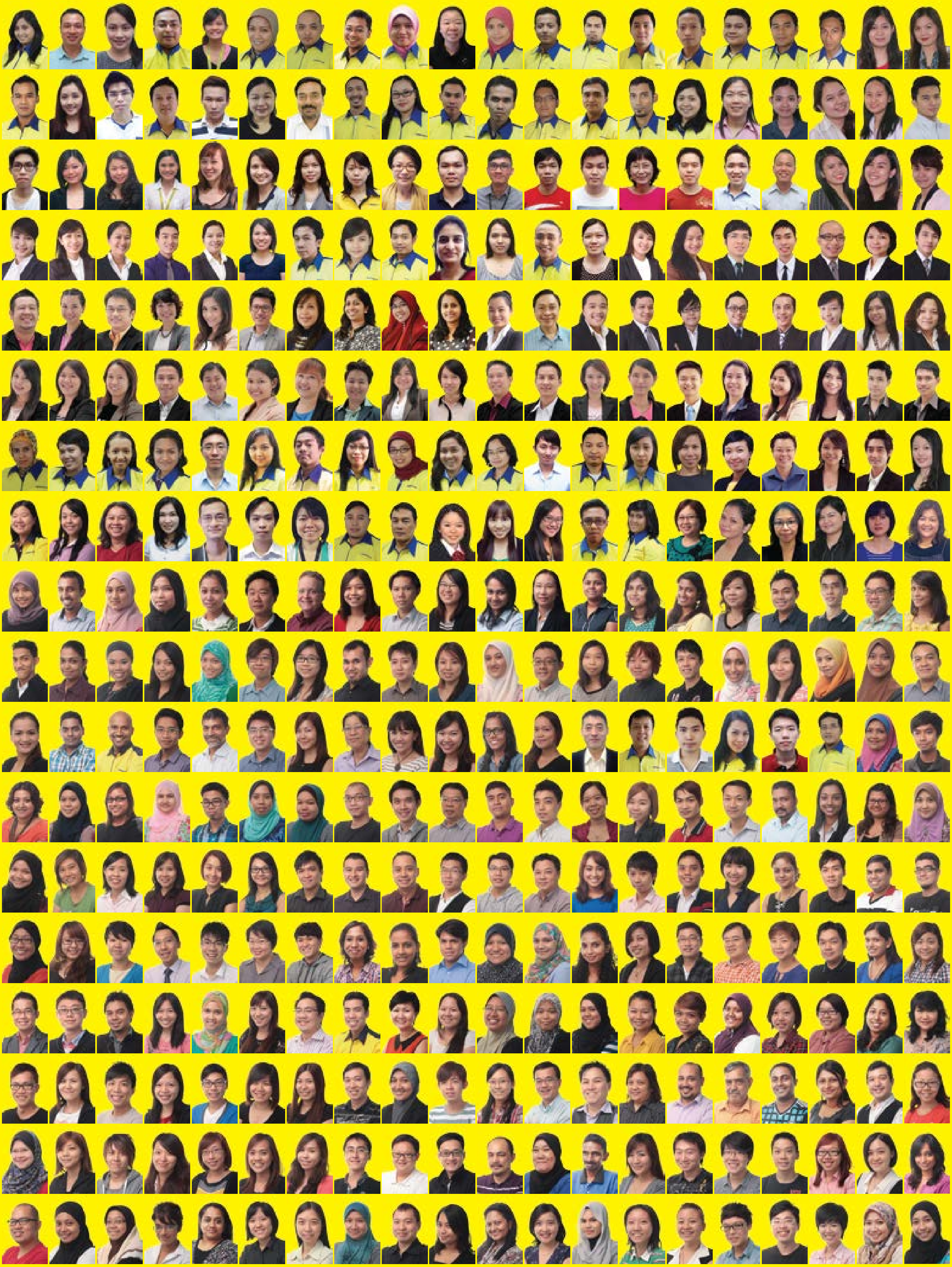
1st proxy		%
2nd proxy	______	%
TOTAL	100	%

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 is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
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 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. In respect of deposited securities, only members whose names appear on the Record of Depositors on 14 May 2013 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.

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, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan