JobStreet Corporation Berhad

(Company No. 641378-W)
(Incorporated in Malaysia)

and its subsidiaries

Financial statements for the year ended 31 December 2009

JobStreet Corporation Berhad
(Company No. 641378-W)
(Incorporated in Malaysia)
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Directors' report for the year ended 31 December 2009

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2009.

Principal activities

The principal activities of the Company are the provision of interactive marketing services and investment holding, whilst the principal activities of the subsidiaries are as stated in Note 5 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

Results

	Group RM	**Company RM**
Profit attributable to:		
Shareholders of the Company	27,687,155	30,697,329
Minority interests	1,558,742	-
	29,245,897	30,697,329

Reserves and provisions

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

Dividends

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

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

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

The Directors recommend the payment of a final dividend of 1.5 sen per share tax exempt amounting to RM4,691,313 in respect of the financial year ended 31 December 2009. This is computed based on the issued and paid-up share capital as at 31 December 2009, subject to the approval of shareholders at the forthcoming Annual General Meeting.

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Directors of the Company

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

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

Directors' interests

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

Shareholdings in which Directors have direct interest

		Number of ordinary shares			
The Company	**Nominal value RM**	**At 1.1.2009**	**Acquired/ Options Exercised**	**Disposed**	**At 31.12.2009**
Datuk Ali bin Abdul Kadir	0.20	900,000	600,000	-	1,500,000
Tan Sri Dato' Dr. Lin See Yan	0.20	2,400,000	600,000	-	3,000,000
Lim Chao Li	0.20	27,507,465	-	-	27,507,465
Ng Kay Yip	0.20	30,195,210	-	-	30,195,210
Chang Mun Kee	0.20	38,550,377	-	(5,000,000)	33,550,377
Suresh A/L Thirugnanam	0.20	12,985,410	-	(19,600)	12,965,810

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

		Number of ordinary shares			
Jobstreet.com Limited	**Nominal value HKD**	**At 1.1.2009**	**Acquired**	**Disposed**	**At 31.12.2009**
Chang Mun Kee	1.00	1*	-	-	1*

* Shares held in trust for JobStreet.com Pte Ltd

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Directors' interests (continued)

Shareholdings in which Directors have indirect interest

The Company	Nominal value RM	Number of ordinary shares At 1.1.2009	Acquired	Disposed	At 31.12.2009
Datuk Ali bin Abdul Kadir	0.20	105,000	-	-	105,000
Chang Mun Kee	0.20	-	5,000,000	-	5,000,000

The Company	Number of options over ordinary shares of RM0.20 each At 1.1.2009	Granted	Exercised	At 31.12.2009
Datuk Ali bin Abdul Kadir	600,000	-	(600,000)	-
Tan Sri Dato' Dr Lin See Yan	600,000	-	(600,000)	-
Chang Mun Kee	2,250,000	-	-	2,250,000
Suresh A/L Thirugnanam	480,000	-	-	480,000

Directors' benefits

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors as shown in the financial statements or the fixed salary of a full time employee of related companies) by reason of a contract made by the Company or a related company with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

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

Issue of shares and debentures

During the financial year, the Company issued 4,068,500 new ordinary shares of RM0.20 each for cash arising from the exercise of employees' share options at a weighted average exercise price of approximately RM0.47 per ordinary share.

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

There were no debentures issued during the financial year.

Options granted over unissued shares

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

Employee Share Option Scheme

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

The salient features of the scheme are as follows:-

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

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

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

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

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

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

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Options granted over unissued shares (continued)

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

		Number of options over ordinary shares of RM0.20 each ('000)					
Date of Offer	**Option Price**	**Balance at 1.1.2009**	**Granted**	**Exercised**	**Lapsed**	**Forfeited**	**Balance at 31.12.2009**
29.11.2004	RM0.36	8,954	-	(3,332)	-	(90)	5,532
23.02.2006	RM0.90	1,218	-	(513)	(79)	-	626
28.03.2007	RM1.08	1,273	-	(223)	(65)	-	985
20.05.2008	RM1.53	2,205	-	-	(305)	-	1,900
		13,650	-	(4,068)	(449)	(90)	9,043

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

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

Share buy-back

On 29 May 2009, the shareholders of the Company renewed their approval for the Company to buy-back its own shares. During the financial year, the Company bought back from the open market, 2,187,700 of its issued ordinary shares of RM0.20 each ("JobStreet Shares") listed on the Main Market of Bursa Malaysia Securities Berhad at an average buy-back price of approximately RM1.20 per ordinary share. The total consideration paid for the share buy-back of JobStreet Shares by the Company during the financial year was RM2,624,300 and was financed by internally generated funds. The JobStreet Shares bought back are held as treasury shares in accordance with Section 67A Subsection 3(A)(b) of the Companies Act, 1965. None of the treasury shares held were resold or cancelled during the financial year.

As at 31 December 2009, the Company held 2,188,700 JobStreet Shares as treasury shares out of its total issued and paid-up share capital of 314,942,900 JobStreet Shares. Such treasury shares are held at a carrying amount of RM2,625,580. Further information is disclosed in Note 11 to the financial statements.

Other statutory information

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

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

ii) all current assets have been stated at the lower of cost and net realisable value.

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

i) that would render the amount written off for bad debts, or the amount of the provision for doubtful debts, in the Group and in the Company inadequate to any substantial extent, or

ii) that would render the value attributed to the current assets in the financial statements of the Group and the Company misleading, or

iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or

iv) not otherwise dealt with in this report or in the financial statements, that would render any amount stated in the financial statements of the Group and of the Company misleading.

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

i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or

ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

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

In the opinion of the Directors, the results of the operations of the Group and of the Company for the financial year ended 31 December 2009 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

Significant events

The significant events during the financial year are as disclosed in Note 31 to the financial statements.

Subsequent events

Material events subsequent to the balance sheet date are as disclosed in Note 32 to the financial statements.

Auditors

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

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

....

Chang Mun Kee

....

Lim Chao Li

Kuala Lumpur,

Date: 6 April 2010

JobStreet Corporation Berhad
(Company No. 641378-W)
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Balance sheets at 31 December 2009

	Note	Group 2009 RM	Group 2008 RM	Company 2009 RM	Company 2008 RM
Assets					
Property and equipment	3	13,517,753	13,994,133	373,773	381,533
Intangible assets	4	2,978,047	2,978,047	-	330,000
Investments in subsidiaries	5	-	-	19,807,863	19,935,765
Investments in an associate and jointly-controlled entities	6	5,654,723	7,379,228	4,841,461	5,541,461
Other investments	7	65,755,384	33,601,331	65,755,384	33,601,331
Deferred tax assets	8	143,088	165,686	-	-
Total non-current assets		88,048,995	58,118,425	90,778,481	59,790,090
Other investments	7	8,305,231	18,022,186	2,175,476	10,143,146
Receivables, deposits and prepayments	9	11,000,934	11,516,127	28,933,706	28,361,756
Tax recoverable		1,500	-	1,500	-
Cash and cash equivalents	10	50,640,907	51,119,836	16,645,308	7,288,308
Total current assets		69,948,572	80,658,149	47,755,990	45,793,210
Total assets		157,997,567	138,776,574	138,534,471	105,583,300
Equity					
Share capital		62,988,580	62,174,880	62,988,580	62,174,880
Reserves		2,226,422	3,544,777	1,013,982	2,446,558
Retained earnings		61,977,511	43,523,678	45,596,386	24,132,379
Total equity attributable to shareholders of the Company	11	127,192,513	109,243,335	109,598,948	88,753,817
Minority interest		3,057,548	1,607,384	-	-
Total equity		130,250,061	110,850,719	109,598,948	88,753,817

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Balance sheets at 31 December 2009 (continued)

	Note	Group		Company	
		2009	2008	2009	2008
		RM	RM	RM	RM
Liabilities					
Deferred tax liabilities	8	215,346	16,431	-	-
Loans and borrowings	12	514,916	694,859	-	-
Total non-current liabilities		730,262	711,290	-	-
Deferred income	13	18,218,368	16,233,638	73,917	50,992
Payables and accruals	14	6,746,308	8,320,705	28,861,606	16,770,596
Taxation		1,898,271	2,500,012	-	7,895
Loans and borrowings	12	154,297	160,210	-	-
Total current liabilities		27,017,244	27,214,565	28,935,523	16,829,483
Total liabilities		27,747,506	27,925,855	28,935,523	16,829,483
Total equity and liabilities		157,997,567	138,776,574	138,534,471	105,583,300

The notes on pages 17 to 72 are an integral part of these financial statements.

JobStreet Corporation Berhad
(Company No. 641378-W)
(Incorporated in Malaysia)
and its subsidiaries

Income statements for the year ended 31 December 2009

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

Income statements for the year ended 31 December 2009 (continued)

	Note	Group		Company	
		2009	2008	2009	2008
		RM	RM	RM	RM
Attributable to:					
Shareholders of the Company		27,687,155	32,808,782	30,697,329	29,324,932
Minority interest		1,558,742	2,166,114	-	-
Profit for the year		29,245,897	34,974,896	30,697,329	29,324,932
Basic earnings per ordinary share (sen)	21	8.90	10.60		
Diluted earnings per ordinary share (sen)	21	8.79	10.33		

The notes on pages 17 to 72 are an integral part of these financial statements.

JobStreet Corporation Berhad

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and its subsidiaries

Statement of changes in equity for the year ended 31 December 2009

		<--- Attributable to shareholders of the Company						--->		
		<--- Non-distributable				--->	Distributable			
Group	Note	Share capital RM	Share premium RM	Translation reserve RM	Share option reserve RM	Treasury Shares RM	Retained earnings RM	Total RM	Minority interest RM	Total equity RM
At 1 January 2008		61,441,920	-	88,248	587,876	-	23,053,142	85,171,186	1,248,173	86,419,359
Foreign exchange translation differences		-	-	222,596	-	-	-	222,596	(10,472)	212,124
Disposal of an associate		-	-	787,375	-	-	-	787,375	-	787,375
Profit for the year		-	-	-	-	-	32,808,782	32,808,782	2,166,114	34,974,896
Total recognised income and expense for the year		-	-	1,009,971	-	-	32,808,782	33,818,753	2,155,642	35,974,395
Share options exercised	11	732,960	1,191,681	-	-	-	-	1,924,641	-	1,924,641
Transfer to share premium for share options exercised		-	272,700	-	(272,700)	-	-	-	-	-
Transfer to retained earnings for share options lapsed		-	-	-	(94,912)	-	94,912	-	-	-
Treasury shares acquired	11	-	-	-	-	(1,280)	-	(1,280)	-	(1,280)
Share-based payments	15	-	-	-	763,193	-	-	763,193	-	763,193
Acquisition of shares in subsidiaries	30	-	-	-	-	-	-	-	159,163	159,163
Dividends	22	-	-	-	-	-	(12,433,158)	(12,433,158)	(1,955,594)	(14,388,752)
At 31 December 2008 / 1 January 2009		62,174,880	1,464,381	1,098,219	983,457	(1,280)	43,523,678	109,243,335	1,607,384	110,850,719
Foreign exchange translation differences		-	-	110,029	-	-	-	110,029	(7,055)	102,974
Disposal of a subsidiary	29	-	-	4,192	-	-	-	4,192	9,802	13,994
Profit for the year		-	-	-	-	-	27,687,155	27,687,155	1,558,742	29,245,897
Total recognised income and expense for the year		-	-	114,221	-	-	27,687,155	27,801,376	1,561,489	29,362,865
Share options exercised	11	813,700	1,088,901	-	-	-	-	1,902,601	-	1,902,601
Transfer to share premium for share options exercised		-	167,515	-	(167,515)	-	-	-	-	-
Transfer to retained earnings for share options lapsed		-	-	-	(133,878)	-	133,878	-	-	-
Treasury shares acquired	11	-	-	-	-	(2,624,300)	-	(2,624,300)	-	(2,624,300)
Share-based payments	15	-	-	-	236,701	-	-	236,701	-	236,701
Acquisition of shares in subsidiaries	30	-	-	-	-	-	-	-	(111,325)	(111,325)
Dividends	22	-	-	-	-	-	(9,367,200)	(9,367,200)	-	(9,367,200)
At 31 December 2009		62,988,580	2,720,797	1,212,440	918,765	(2,625,580)	61,977,511	127,192,513	3,057,548	130,250,061

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Statement of changes in equity for the year ended 31 December 2009 (continued)

		<---- Attributable to shareholders of the Company					---->
		<---- Non-distributable			---->	Distributable	
		Share capital	Share premium	Share option reserve	Treasury Shares	Retained earnings	Total equity
Company	**Note**	**RM**	**RM**	**RM**	**RM**	**RM**	**RM**
At 1 January 2008		61,441,920	-	587,876	-	7,145,693	69,175,489
Profit for the year		-	-	-	-	29,324,932	29,324,932
Shares options exercised	11	732,960	1,191,681	-	-	-	1,924,641
Transfer to share premium for share options exercised		-	272,700	(272,700)	-	-	-
Transfer to retained earnings for share options lapsed		-	-	(94,912)	-	94,912	-
Treasury shares acquired	11	-	-	-	(1,280)	-	(1,280)
Share-based payments	15	-	-	763,193	-	-	763,193
Dividends	22	-	-	-	-	(12,433,158)	(12,433,158)
As at 31 December 2008 / 1 January 2009		62,174,880	1,464,381	983,457	(1,280)	24,132,379	88,753,817
Profit for the year		-	-	-	-	30,697,329	30,697,329
Shares options exercised	11	813,700	1,088,901	-	-	-	1,902,601
Transfer to share premium for share options exercised		-	167,515	(167,515)	-	-	-
Transfer to retained earnings for share options lapsed		-	-	(133,878)	-	133,878	-
Treasury shares acquired	11	-	-	-	(2,624,300)	-	(2,624,300)
Share-based payments	15	-	-	236,701	-	-	236,701
Dividends	22	-	-	-	-	(9,367,200)	(9,367,200)
At 31 December 2009		62,988,580	2,720,797	918,765	(2,625,580)	45,596,386	109,598,948
		Note 11		**Note 11**	**Note 11**	**Note 11**	

The notes on pages 17 to 72 are an integral part of these financial statements.

JobStreet Corporation Berhad
(Company No. 641378-W)
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Cash flow statements for the year ended 31 December 2009

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

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Cash flow statements for the year ended 31 December 2009 (continued)

	Note	Group 2009 RM	Group 2008 RM	Company 2009 RM	Company 2008 RM
Cash flows from investing activities					
Acquisition of subsidiaries, net of cash acquired	30	(111,325)	510,089	(50,000)	(2)
Acquisition of an associate		-	(8,487,984)	-	(8,487,984)
Acquisition of a jointly-controlled entity		-	(453,477)	-	(453,477)
Disposal of subsidiaries, net cash outflow		(33,493)	-	-	-
Investment distribution income received		223,824	437,799	24,392	304,347
Acquisition of other investments		(30,472,850)	(24,618,516)	(30,454,053)	(22,515,156)
Purchase of property and equipment		(916,734)	(1,795,957)	-	(19,400)
Purchase of treasury shares		(2,624,300)	(1,280)	(2,624,300)	(1,280)
Proceeds from disposal of property and equipment		1,644	20,327	-	-
Proceeds from redemption of investments in quoted unit trusts		9,861,007	-	8,000,000	-
Dividends received from a subsidiary		-	-	27,402,221	24,026,359
Dividends received from an associate		-	445,879	-	445,879
Dividends received from other investments		1,945,642	1,150,964	1,945,642	1,150,964
Net cash (used in)/from investing activities		(22,126,585)	(32,792,156)	4,243,902	(5,549,750)
Cash flows from financing activities					
Dividends paid to shareholders of the Company	22	(9,367,200)	(17,041,302)	(9,367,200)	(17,041,302)
Dividends paid to minority shareholders		(839,152)	(2,327,288)	-	-
Proceeds from issuance of shares pursuant to ESOS		1,902,601	1,924,641	1,902,601	1,924,641
Repayment of borrowings		(150,679)	(106,807)	-	-
Net cash used in financing activities		(8,454,430)	(17,550,756)	(7,464,599)	(15,116,661)
Net (decrease)/increase in cash and cash equivalents		(763,472)	(3,630,777)	9,357,000	694,090
Cash and cash equivalents at beginning of the year		51,119,836	54,480,359	7,288,308	6,594,218
Effects of exchange rate changes on cash and cash equivalents		284,543	270,254	-	-
Cash and cash equivalents at end of year		50,640,907	51,119,836	16,645,308	7,288,308

Cash flow statements for the year ended 31 December 2009 (continued)

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

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

The notes on pages 17 to 72 are an integral part of these financial statements.

JobStreet Corporation Berhad
(Company No. 641378-W)
(Incorporated in Malaysia)
and its subsidiaries

Notes to the financial statements

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

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

Principal place of business
Wisma JobStreet.com
No. 27, Lorong Medan Tuanku 1
(Off Jalan Sultan Ismail)
50300 Kuala Lumpur

The consolidated financial statements as at and for the year ended 31 December 2009 comprise the Company and its subsidiaries (together referred to as the Group) and the Group's interest in an associate and jointly-controlled entities. The financial statements of the Company as at and for the year ended 31 December 2009 do not include other entities.

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

The financial statements were approved by the Board of Directors on 6 April 2010.

1. Basis of preparation

(a) Statement of compliance

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

1. Basis of preparation (continued)

(a) Statement of compliance (continued)

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

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

- FRS 8, *Operating Segments*

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

- FRS 4, *Insurance Contracts*
- FRS 7, *Financial Instruments: Disclosures*
- FRS 101, *Presentation of Financial Statements* (revised)
- FRS 123, *Borrowing Costs* (revised)
- FRS 139, *Financial Instruments: Recognition and Measurement*
- Amendments to FRS 1, *First-time Adoption of Financial Reporting Standards*
- Amendments to FRS 2, *Share-based Payment: Vesting Conditions and Cancellations*
- Amendments *to* FRS 7, *Financial Instruments: Disclosures*
- Amendments to FRS 101, *Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*
- Amendments to FRS 127, *Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*
- Amendments to FRS 132, *Financial Instruments: Presentation*
  - *Puttable Financial Instruments and Obligations Arising on Liquidation*
  - *Separation of Compound Instruments*
- Amendments to FRS 139, *Financial Instruments: Recognition and Measurement*
  - *Reclassification of Financial Assets*
  - *Collective Assessment on Impairment for Banking Institutions*
- Improvements to FRSs (2009)
- IC Interpretation 9, *Reassessment of Embedded Derivatives*
- IC Interpretation 10, *Interim Financial Reporting and Impairment*
- IC Interpretation 11, FRS 2 – *Group and Treasury Share Transactions*
- IC Interpretation 13, *Customer Loyalty Programmes*
- IC Interpretation 14, FRS 119 – *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction*

1. Basis of preparation (continued)

(a) Statement of compliance (continued)

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

- Amendments to FRS 132, *Financial Instruments: Presentation – Classification Rights Issue*

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

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

FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2011

- Amendments to FRS 1, *First-time Adoption of Financial Reporting Standards – Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters*
- Amendments to FRS 7, *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*

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

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

1. Basis of preparation (continued)

(a) Statement of compliance (continued)

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

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

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

FRS 8, *Operating Segments*

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

IC Interpretation 10, *Interim Financial Reporting and Impairment*

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

(b) Basis of measurement

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

(c) Functional and presentation currency

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

1. Basis of preparation (continued)

(d) Use of estimates and judgements

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

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

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

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

2. Significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiaries

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

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

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

(ii) Associates

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

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

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

2. Significant accounting policies (continued)

(a) Basis of consolidation (continued)

(ii) Associates (continued)

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

(iii) Joint ventures

Jointly-controlled entities

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

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

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

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

(iv) Changes in Group composition

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

2. Significant accounting policies (continued)

(a) Basis of consolidation (continued)

(iv) Changes in Group composition (continued)

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

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

(v) Minority interest

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

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

(vi) Transactions eliminated on consolidation

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

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

2. Significant accounting policies (continued)

(b) Foreign currency

(i) Foreign currency transactions

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

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

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

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

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

(c) Property and equipment

(i) Recognition and measurement

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

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

2. Significant accounting policies (continued)

(c) Property and equipment (continued)

(i) Recognition and measurement (continued)

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

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

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

(ii) Subsequent costs

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

(iii) Depreciation

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

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

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

2. Significant accounting policies (continued)

(c) Property and equipment (continued)

(iii) Depreciation (continued)

The depreciable amount is determined after deducting the residual value.

Depreciation methods, useful lives and residual values are reassessed at the end of the reporting period.

(d) Leased assets

(i) Finance lease

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

(ii) Operating lease

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

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

(e) Intangible assets

(i) Goodwill

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

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

2. Significant accounting policies (continued)

(e) Intangible assets (continued)

(i) Goodwill (continued)

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

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

(ii) Other intangible assets

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

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

(f) Investments in equity securities

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

Subsequent to initial recognition:

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

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

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

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

2. Significant accounting policies (continued)

(f) Investments in equity securities (continued)

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

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

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

(g) Receivables

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

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

Receivables are not held for the purpose of trading.

(h) Cash and cash equivalents

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

(i) Impairment of assets

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

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

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

2. Significant accounting policies (continued)

(i) Impairment of assets (continued)

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

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to the income statements in the year in which the reversals are recognised.

(j) Share capital

Share issue expenses

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

(k) Loans and borrowings

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

2. Significant accounting policies (continued)

(l) Employee benefits

(i) Short term employee benefits

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

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

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

(ii) Share-based payment transactions

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

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

(m) Payables

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

2. Significant accounting policies (continued)

(n) Revenue recognition

(i) Services rendered

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

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

(ii) Dividend and investment distribution income

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

(o) Government grant

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

(p) Research and development

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

(q) Interest income and finance costs

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

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

2. Significant accounting policies (continued)

(r) Tax expense

Tax expense comprises current and deferred tax. Tax expense is recognised in the income statements except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

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

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

Deferred tax liability is recognised for all taxable temporary differences.

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

(s) Earnings per share

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

(t) Segment reporting

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

Company No. 641378-W

3. Property and equipment

Group	Note	Freehold land RM	Building RM	Computers RM	Furniture and fittings RM	Office equipment RM	Motor vehicles RM	Leasehold improvements RM	Building in progress RM	Total RM
Cost										
At 1 January 2008		6,176,401	4,117,601	5,174,968	2,080,737	887,971	111,410	186,191	368,600	19,103,879
Additions		-	-	776,172	353,498	251,809	-	395,078	19,400	1,795,957
Disposals		-	-	(106,531)	-	(893)	-	-	-	(107,424)
Written off		-	-	(147,485)	(62,775)	(2,200)	-	(109,514)	-	(321,974)
Acquisition of subsidiaries	30	-	-	40,973	-	7,726	-	-	-	48,699
Reclassification		-	388,000	-	-	-	-	-	(388,000)	-
Exchange difference		-	-	(11,533)	(1,655)	(31,973)	(10,107)	(12,780)	-	(68,048)
At 31 December 2008/ 1 January 2009		6,176,401	4,505,601	5,726,564	2,369,805	1,112,440	101,303	458,975	-	20,451,089
Additions		-	-	598,888	141,147	133,508	-	43,191	-	916,734
Disposals		-	-	(49,018)	-	-	-	-	-	(49,018)
Written off		-	-	(53,436)	-	(2,260)	-	(7,359)	-	(63,055)
Disposal of subsidiaries	29	-	-	(34,870)	(33,312)	(21,655)	-	(10,075)	-	(99,912)
Exchange difference		-	-	37,537	6,789	13,617	7,717	11,353	-	77,013
At 31 December 2009		6,176,401	4,505,601	6,225,665	2,484,429	1,235,650	109,020	496,085	-	21,232,851

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3. Property and equipment (continued)

Group	Note	Freehold land RM	Building RM	Computers RM	Furniture and Fittings RM	Office equipment RM	Motor vehicles RM	Leasehold improvements RM	Building in progress RM	Total RM
Depreciation										
At 1 January 2008		-	150,978	3,771,197	704,415	620,458	17,988	148,761	-	5,413,797
Charge for the year		-	88,819	956,885	233,814	130,771	21,315	33,721	-	1,465,325
Disposals		-	-	(86,297)	-	(893)	-	-	-	(87,190)
Written off		-	-	(147,464)	(62,775)	(2,199)	-	(109,514)	-	(321,952)
Acquisition of subsidiaries	30	-	-	27,776	-	3,327	-	-	-	31,103
Exchange difference		-	-	(1,179)	(2,321)	(25,026)	(2,717)	(12,884)	-	(44,127)
At 31 December 2008/ 1 January 2009		-	239,797	4,520,918	873,133	726,438	36,586	60,084	-	6,456,956
Charge for the year		-	90,112	747,804	245,441	195,491	21,089	54,343	-	1,354,280
Disposals		-	-	(47,845)	-	-	-	-	-	(47,845)
Written off		-	-	(53,423)	-	(628)	-	-	-	(54,051)
Disposal of subsidiaries	29	-	-	(21,149)	(7,565)	(7,597)	-	(2,183)	-	(38,494)
Exchange difference		-	-	21,954	2,989	9,755	4,324	5,230	-	44,252
At 31 December 2009		-	329,909	5,168,259	1,113,998	923,459	61,999	117,474	-	7,715,098
Carrying amounts										
At 1 January 2008		6,176,401	3,966,623	1,403,771	1,376,322	267,513	93,422	37,430	368,600	13,690,082
At 31 December 2008/ 1 January 2009		6,176,401	4,265,804	1,205,646	1,496,672	386,002	64,717	398,891	-	13,994,133
At 31 December 2009		6,176,401	4,175,692	1,057,406	1,370,431	312,191	47,021	378,611	-	13,517,753

3. Property and equipment (continued)

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

4. Intangible assets

Group

Cost	**Goodwill RM**	**Intellectual Property RM**	**Total RM**
At 1 January 2008/ 31 December 2008/ 1 January 2009/ 31 December 2009	2,808,413	330,000	3,138,413
Impairment loss			
At 1 January 2008/ 31 December 2008/ 1 January 2009/ 31 December 2009	160,366	-	160,366
Carrying amounts			
At 1 January 2008/ 31 December 2008/ 1 January 2009/ 31 December 2009	2,648,047	330,000	2,978,047

Company

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

(i) Intellectual property

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

4. Intangible assets (continued)

(i) Intellectual property (continued)

The intellectual property is in respect of domain name rights to a website used in the principal business of a subsidiary. Due to continued losses recorded by the subsidiary, the intellectual property was tested for impairment. In determining the carrying value of the intellectual property, the recoverable amount of a cash-generating unit ("CGU") was based on value-in-use calculations using cash flow projections prepared by management discounted using the subsidiary's weighted average cost of capital of 5.92%. The recoverable amount was estimated to be higher than the carrying amount of the unit, and consequently no impairment was required.

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

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

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

	Group	
	2009	**2008**
	RM'000	**RM'000**
Malaysia	1,867	1,867
Singapore	598	598
Philippines	183	183
	2,648	2,648

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

- The discount rate used is based on the Company's weighted average cost of capital of 5.09%

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

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

4. Intangible assets (continued)

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

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

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

5. Investments in subsidiaries

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

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Principal activities	Effective ownership interest 2009 %	Effective ownership interest 2008 %
JobStreet.com Pte. Ltd. * and its subsidiaries:	Singapore	Online recruitment and human resource management services	100	100
JobStreet.com Sdn. Bhd.	Malaysia	Online recruitment and human resource management services	100	100
JobStreet.com Philippines Inc*	Philippines	Online recruitment and human resource management services	60	60
Jobstreet.com Limited ***	Hong Kong	Dormant	100	100
Blurbme Holdings Pte. Ltd. ^ (Note 29)	Singapore	Online lifestyle portal	-	51
Enerpro Pte. Ltd. ** (Note 30)	Singapore	Employment agencies and consultancy services	100	90

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5. Investments in subsidiaries (continued)

Name of subsidiary	Country of incorporation	Principal activities	Effective ownership interest 2009 %	Effective ownership interest 2008 %
PT JobStreet Indonesia **	Indonesia	Online recruitment and human resource management services	60	60
JS E-Recruitment Limited (Note 29)	Bangladesh	Online recruitment and human resource management services	-	60
JS Overseas Holdings Limited ***	British Virgin Islands	Dormant	100	100
JobStreet Kabushiki *** Kaisha	Japan	Search and selection, staffing and career consultancy	60	60
Autoworld.com.my Sdn. Bhd.	Malaysia	Automobile online advertising services	100	100
Agensi Pekerjaan JS Staffing Services Sdn. Bhd.***	Malaysia	Staffing, business process outsourcing and consultancy services	100	-

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

6. Investments in an associate and jointly-controlled entities

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

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

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

In the previous year, the Directors assessed that there was a decline other than temporary in the value of the Company’s investment in an associate and accordingly, an amount of RM3,400,000 was provided as impairment loss. During the financial year, the Directors assessed that there was a further decline in the value of the Company’s investment in the associate and an additional amount of RM700,000 was provided as impairment loss. The provision was determined after taking into account the associate’s fundamentals, earnings prospect, and profit track record.

7. Other investments

	Group		Company	
	2009	**2008**	**2009**	**2008**
	RM	**RM**	**RM**	**RM**
Non-current				
At cost:				
Unquoted shares - Overseas	-	114,679	-	-
Quoted shares - Overseas	65,755,384	35,301,331	65,755,384	35,301,331
Less: Allowance for diminution in value	-	(1,814,679)	-	(1,700,000)
	65,755,384	33,601,331	65,755,384	33,601,331
Current				
At cost:				
Quoted unit trust and securities in				
- Malaysia	8,229,284	18,270,622	2,222,138	10,278,364
- Overseas	122,609	202,613	-	-
Less: Allowance for diminution in value	(46,662)	(451,049)	(46,662)	(135,218)
	8,305,231	18,022,186	2,175,476	10,143,146
Market value:				
Non-current:				
Quoted shares – Overseas	71,706,578	22,728,773	71,706,578	22,728,773
Current:				
Quoted unit trust and securities in				
- Malaysia	8,227,683	17,852,796	2,175,476	10,143,146
- Overseas	122,609	202,613	-	-
	8,350,292	18,055,409	2,175,476	10,143,146

During the financial year, the Directors assessed that there was an increase in the value of the Company's non-current investments and accordingly, an amount of RM1,700,000 was written back as reversal of diminution in value during the year. The reversal was determined after taking into account the fundamentals, earnings prospect, dividend yield and profit track record of the companies that the Company had invested into.

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

7. Other investments (continued)

In the previous year, the Group had swapped its investment in an associate, Recruit Group Limited ("RGL") for 26,250,000 ordinary shares representing 8.64% of the enlarged issued share capital of Recruit Holdings Limited ("RHL"). Pursuant to the transaction above, the Group agreed that it would not dispose its equity interest in RHL within a period of 18 months to 36 months from the date of allotment of RHL's shares to the Group. The carrying amount of the Group and Company's investment in RHL is RM11,621,604 (2008 - RM9,906,523).

8. Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

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

Unrecognised net deferred tax assets

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

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

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

8. Deferred tax assets and liabilities (continued)

Movement in net temporary differences during the year

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

9. Receivables, deposits and prepayments

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

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

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

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

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

10. Cash and cash equivalents

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

11. Capital and reserves

Share capital

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

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

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

Translation reserve

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

11. Capital and reserves (continued)

Share option reserve

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

Treasury shares

The balance relates to the acquisition cost of treasury shares.

During the financial year, the Company bought back from the open market, 2,187,700 of its issued ordinary shares of RM0.20 each ("JobStreet Shares") listed on the Main Market of Bursa Malaysia Securities Berhad at an average buy-back price of approximately RM1.20 per ordinary share. The total consideration paid for the share buy-back of JobStreet Shares by the Company during the financial year was RM2,624,300 and was financed by internally generated funds. The JobStreet Shares bought back are held as treasury shares in accordance with Section 67A Subsection 3(A)(b) of the Companies Act, 1965.

As at 31 December 2009, the Company held 2,188,700 JobStreet Shares as treasury shares out of its total issued and paid-up share capital. As at 31 December 2009, the number of outstanding shares in issued and paid-up is therefore 312,754,200 ordinary shares of RM0.20 each.

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

Retained earnings

Subject to agreement by the Inland Revenue Board, the Company has sufficient Section 108 tax credit and tax exempt income to frank in full all its retained earnings at 31 December 2009 if paid out as dividends.

The Finance Act 2007 introduced a single tier company income tax system with effect from 1 January 2008. As such, the Section 108 tax credit as at 31 December 2007 will be available to the Company until such time the credit is fully utilised or upon expiry of the six-year transitional period on 31 December 2013, whichever is earlier.

12. Loans and borrowings

	Group 2009 RM	Group 2008 RM
Non-current		
Unsecured bank loan	514,916	694,859
Current		
Unsecured bank loan	154,297	160,210

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

Terms and debt repayment schedule

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

13. Deferred income

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

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

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

14. Payables and accruals

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

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

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

15. Employee benefits

Share-based payments

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

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

15. Employee benefits (continued)

Share-based payments (continued)

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

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

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

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

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

15. Employee benefits (continued)

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

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

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

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

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

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

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15. Employee benefits (continued)

Value of employee services received for issue of share options

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

16. Revenue

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

17. Other operating income/(expenses)

	Group 2009 RM	Group 2008 RM	Company 2009 RM	Company 2008 RM
Other operating income/(expenses) are arrived at after charging:				
Auditor's remuneration				
- Statutory audit				
KPMG				
- current year	82,000	72,000	50,000	40,000
- under provision in prior year	10,000	-	10,000	-
Affiliates of KPMG	99,808	105,461	-	-
Other auditors	26,367	26,368	-	-
- Other services				
KPMG	10,000	10,000	10,000	10,000
Bad debts written off	188,419	83,387	54,770	19,095
Property and equipment written off	9,004	22	-	-
Unrealised foreign exchange loss	-	16,741	-	-

17. Other operating income/(expenses) (continued)

	Group		Company	
	2009	**2008**	**2009**	**2008**
	RM	**RM**	**RM**	**RM**
and crediting:				
Bad debts recovered	7,570	79,719	-	-
Gain on disposal of investment in unit trusts	32,488	-	49,758	-
Gain on disposal of property and equipment	471	93	-	-
Grant income	267,851	11,224	-	-
Investment distribution income	199,432	133,452	-	-
Rental income	119,658	113,331	-	-
Realised foreign exchange gain	225,764	163,740	178,764	362,036
Unrealised foreign exchange gain	107,790	-	17,925	1,026
	======	======	======	======

18. Key management personnel compensation

The key management personnel compensations are as follows:

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

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

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19. Staff costs

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

The number of employees of the Group and of the Company at the end of the year was 436 (2008: 418) and Nil (2008: Nil) respectively. The Company's staff requirement is supported by a subsidiary and their corresponding costs are recharged to the Company.

20. Tax expense

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

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20. Tax expense (continued)

Reconciliation of effective tax expense

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

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

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

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

*** The corporate tax rate is 25% for year of assessment 2009 and the subsequent years of assessment. Consequently, deferred tax assets and liabilities are measured using these tax rates.

20. Tax expense (continued)

Under the Multimedia Super Corridor ("MSC") status, the Company and a subsidiary have been granted pioneer status under the Promotion of Investments Act, 1986 in respect of their internet related services. The income from pioneer activities of the Company is fully exempted from Malaysian income tax for five years from 19 May 2005 to 18 May 2010 and is renewable to ten years. In respect of the subsidiary, the original tax exemption was from 28 May 1999 to 27 May 2004. The exemption has been extended to 27 May 2009 and has expired on that date. There were no further extensions provided.

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

21. Earnings per share

Basic earnings per share

The calculation of basic earnings per share at 31 December 2009 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding calculated as follows:

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

Weighted average number of ordinary shares

	Group	
	2009	**2008**
Issued ordinary shares at 1 January	310,874,400	307,209,600
Effect of share options issued on 8 April 2008	-	1,578,901
Effect of share options issued on 16 June 2008	-	771,282
Effect of share options issued on 8 October 2008	-	20,902
Effect of treasury shares held	(897,527)	(96)
Effect of share options issued on 16 April 2009	992,630	-
Effect of share options issued on 26 June 2009	142,436	-
Effect of share options issued on 11 December 2009	138,078	-
Weighted average number of ordinary shares at 31 December	311,250,017	309,580,589
	=========	==========

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

21. Earnings per share (continued)

Diluted earnings per share

The calculation of diluted earnings per share at 31 December 2009 was based on profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

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

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

	Group 2009	Group 2008
Diluted earnings per share (sen)	8.79	10.33

22. Dividends

Dividends recognised in the current year by the Company are:

	Sen per share	Total amount RM	Date of payment
2009			
Final 2008 tax exempt	1.50	4,675,885	17 June 2009
First interim 2009 tax exempt	1.50	4,691,315	31 December 2009
Total amount		9,367,200	
2008			
Final 2007 tax exempt	2.00	6,215,688	4 July 2008
First interim 2008 tax exempt	2.00	6,217,470	31 December 2008
Total amount		12,433,158	

23. Segmental reporting

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

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

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

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

Geographical segments

The Group comprises the following main geographical segments:

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

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

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

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23. Segmental reporting (continued)

2009 *Geographical segments*	Malaysia RM	Singapore RM	Philippines RM	Others RM	Eliminations RM	Consolidated RM
Revenue from external customers	58,473,944	15,607,742	12,911,165	3,109,552	-	90,102,403
Dividends	30,283,358	-	-	-	(28,069,319)	2,214,039
Investment distribution income	24,392	-	-	-	-	24,392
Inter-segment revenue	4,942,424	-	-	-	(4,942,424)	-
Total revenue	93,724,118	15,607,742	12,911,165	3,109,552	(33,011,743)	92,340,834
Segment result						
Results from operating activities	54,360,462	3,933,080	5,955,049	(607,173)	(28,069,319)	35,572,099
Interest income	534,547	31,851	416,396	8,819	-	991,613
Finance costs	-	-	-	(18,741)	-	(18,741)
Dividend income	-	25,274,945	-	-	(25,274,945)	-
Gain on disposal of a subsidiary	66,272	-	-	-	-	66,272
Allowance for diminution in value on other investments	1,765,946	-	-	-	-	1,765,946
Impairment loss on investments	(877,902)	-	-	-	177,902	(700,000)
Share of loss after tax and minority interest of associates and jointly-controlled entities	(732,057)	(320,540)	-	-	-	(1,052,597)
Profit before tax	55,117,268	28,919,336	6,371,445	(617,095)	(53,166,362)	36,624,592
Tax expense	(4,861,259)	(709,062)	(1,786,945)	(21,429)	-	(7,378,695)
Profit for the year	50,256,009	28,210,274	4,584,500	(638,524)	(53,166,362)	29,245,897

23. Segmental reporting (continued)

2009	Malaysia RM	Singapore RM	Philippines RM	Others RM	Eliminations RM	Consolidated RM
Segment assets	125,804,961	9,019,476	17,980,304	2,400,191	-	155,204,932
Unallocated assets						2,792,635
Total assets						157,997,567
Segment liabilities	13,049,207	4,689,803	6,191,037	1,703,842	-	25,633,889
Unallocated liabilities						2,113,617
Total liabilities						27,747,506
Capital expenditure	629,656	21,628	161,937	103,513	-	916,734
Depreciation	959,728	52,347	244,612	97,593	-	1,354,280

23. Segmental reporting (continued)

2008	Malaysia RM	Singapore RM	Philippines RM	Others RM	Eliminations RM	Consolidated RM
Geographical segments						
Revenue from external customers	62,586,226	17,180,370	14,787,532	6,321,152	-	100,875,280
Dividends	34,561,356	-	-	-	(33,410,392)	1,150,964
Investment distribution income	304,347	-	-	-	-	304,347
Inter-segment revenue	4,379,243	-	-	-	(4,379,243)	-
Total revenue	101,831,172	17,180,370	14,787,532	6,321,152	(37,789,635)	102,330,591
Segment result						
Results from operating activities	64,324,275	7,031,600	8,098,634	(245,158)	(33,413,224)	45,796,127
Interest income	790,784	104,055	450,999	3,680	-	1,349,518
Finance costs	-	-	-	(19,557)	-	(19,557)
Dividend income	-	27,932,982	-	-	(27,932,982)	-
Loss on disposal of an associate	(1,311,810)	-	-	-	-	(1,311,810)
Allowance for diminution in value on other investments	(1,924,927)	-	-	-	-	(1,924,927)
Impairment loss on investments	(3,647,530)	-	-	-	247,530	(3,400,000)
Share of profit/(loss) after tax and minority interest of associates and jointly-controlled entities	298,090	(869,685)	-	-	-	(571,595)
Profit before tax	58,528,882	34,198,952	8,549,633	(261,035)	(61,098,676)	39,917,756
Tax expense	(400,338)	(1,671,116)	(2,859,413)	(11,993)	-	(4,942,860)
Profit for the year	58,128,544	32,527,836	5,690,220	(273,028)	(61,098,676)	34,974,896

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23. Segmental reporting (continued)

2008	Malaysia RM	Singapore RM	Philippines RM	Others RM	Eliminations RM	Consolidated RM
Segment assets	101,008,388	19,645,885	11,742,497	3,566,071	-	135,962,841
Unallocated assets						2,813,733
Total assets						138,776,574
Segment liabilities	13,151,455	5,288,572	5,118,714	1,850,671	-	25,409,412
Unallocated liabilities						2,516,443
Total liabilities						27,925,855
Capital expenditure	848,447	90,044	825,497	31,969	-	1,795,957
Depreciation	1,155,907	52,749	157,142	99,527	-	1,465,325

24. Financial instruments

Financial risk management objectives and policies

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

Credit risk

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

Group

At balance sheet date, approximately 25% (2008 - 76%) of the trade receivables was concentrated on 6 debtors (2008 - 5). The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

Interest rate risk

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

Deposits are placed with licensed banks with varying maturing dates.

24. Financial instruments (continued)

Effective interest rates and repricing analysis

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

2009	Effective interest rate per annum %	Total RM	Within 1 year RM	1 – 5 years RM	After 5 years RM
Group					
Financial assets					
Deposits with licensed banks	2.20	37,706,253	37,706,253	-	-
Financial liability					
Unsecured bank loan (JPY)	2.50	(669,213)	(154,297)	(514,916)	-
Company					
Financial assets					
Deposits with licensed banks	1.82	9,870,139	9,870,139	-	-
2008					
Financial assets					
Deposits with licensed banks	2.92	43,955,043	43,955,043	-	-
Financial liability					
Unsecured bank loan (JPY)	2.50	(855,069)	(160,210)	(640,840)	(54,019)
Company					
Financial assets					
Deposits with licensed banks	3.11	6,740,060	6,740,060	-	-

Liquidity risk

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

24. Financial instruments (continued)

Currency risk

The Group incurs foreign currency risk on sales and purchases that are denominated in a currency other than the respective functional currencies of Group entities. The currency giving rise to this risk is primarily US Dollars. The Group considers the impact of the fluctuation in the foreign currencies to be immaterial as the volume of foreign currency transactions is insignificant.

Fair values

Group

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

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

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

Company

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

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

It was not practicable to estimate the fair value of the Company's investment in subsidiaries due to lack of comparable quoted market price and the inability to estimate fair value without incurring excessive costs. As such, the investments are carried at its original cost of RM20,020,115 (2008 - RM20,183,295).

24. Financial instruments (continued)

Fair values (continued)

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

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

Estimation of fair values

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

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

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

The interest rate used to discount the estimated cash flows is 2.5% (2008 - 2.5%).

24. Financial instruments (continued)

Unrecognised financial instrument

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

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

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

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

25. Operating leases

Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

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

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

26. Capital commitments

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

27. Contingent liabilities

	Company	
	2009	2008
	RM	RM
Corporate guarantees given to licensed banks for credit facilities granted to subsidiary companies	13,424,457	13,278,609
	========	========

28. Related parties

Identity of related parties

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

The Group has a related party relationship with its subsidiaries, associates, jointly-controlled entities, Directors and other key management personnel.

Transactions with key management personnel

Key management personnel compensation is disclosed in Note 18.

Other significant related party transaction are as follows:-

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

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

29. Disposal of equity interest in subsidiary companies

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

On 1 December 2008, the Company announced that Blurbme Holdings Pte. Ltd ("Blurbme"), a 51% owned subsidiary of JobStreet.com Pte. Ltd., has been placed under Members' Voluntary Liquidation pursuant to Section 290(1)(b) of the Singapore Companies Act, Cap.50. The voluntary liquidation of Blurbme was formally completed on 10 October 2009.

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

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

30. Acquisition of subsidiary companies

Business combinations

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

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

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

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

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

30. Acquisition of subsidiary companies (continued)

Business combinations (continued)

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

31. Significant events

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

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

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

(d) The Company had on 1 December 2008 announced that Blurbme Holdings Pte. Ltd ("Blurbme"), a 51% owned subsidiary of JobStreet.com Pte. Ltd., has been placed under Members' Voluntary Liquidation pursuant to Section 290(1)(b) of the Singapore Companies Act, Cap.50. The voluntary liquidation of Blurbme was formally completed on 10 October 2009.

32. Subsequent events

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

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

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

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

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

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

JobStreet Corporation Berhad
(Company No. 641378-W)
(Incorporated in Malaysia)
and its subsidiaries

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 8 to 72 are drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company at 31 December 2009 and of their financial performance and cash flows for the year ended on that date.

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

....
Chang Mun Kee

....
Lim Chao Li

Kuala Lumpur,

Date: 6 April 2010

JobStreet Corporation Berhad
(Company No. 641378-W)
(Incorporated in Malaysia)
and its subsidiaries

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 8 to 72 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the above named in Kuala Lumpur on 6 April 2010.

....
Gregory Charles Poarch

Before me:

PESURUHJAYA SUMPAH
W 438
P. THURIRAJOO
AMN. PJK.
MALAYSIA

NO. 656, TINGKAT 2,
BATU 4, JALAN IPOH,
51200 KUALA LUMPUR.

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Independent auditors' report to the members of JobStreet Corporation Berhad

(Company No. 641378-W)
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of JobStreet Corporation Berhad, which comprise the balance sheets as at 31 December 2009 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 72.

Directors' Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Company No. 641378-W

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2009 and of their financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

Other Matters

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

KPMG
Firm Number: AF 0758
Chartered Accountants

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

Petaling Jaya, Selangor

Date: 6 April 2010