

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

**Financial statements for the year
ended 31 December 2010**

JobStreet Corporation Berhad

(Company No. 641378-W)

(Incorporated in Malaysia)

and its subsidiaries

Directors' report for the year ended 31 December 2010

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 2010.

Principal activities

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

Results

	Group RM	Company RM
Profit for the year attributable to:		
Owners of the Company	40,980,718	30,222,184
Minority interests	2,156,930	-
	-----	-----
	43,137,648	30,222,184
	=====	=====

Reserves and provisions

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

Dividends

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

- i) a final dividend of 1.5 sen per share tax exempt amounting to RM4,725,400 in respect of the financial year ended 31 December 2009 on 28 June 2010;
- ii) a first interim dividend of 1.25 sen per share tax exempt amounting to RM3,944,640 in respect of the financial year ended 31 December 2010 on 28 June 2010;
- iii) a second interim single tier dividend of 1.25 sen per share amounting to RM3,947,741 in respect of the financial year ended 31 December 2010 on 28 September 2010;
- iv) a third interim single tier dividend of 1.5 sen per share amounting to RM4,743,139 in respect of the financial year ended 31 December 2010 on 28 December 2010; and
- v) a fourth interim single tier dividend of 1.5 sen per share amounting to RM4,762,009 in respect of the financial year ended 31 December 2010 which was declared on 24 February 2011 and paid on 31 March 2011. This dividend has not been accounted for in the financial statement.

Dividends (continued)

The Directors recommend the payment of a final single tier dividend of 1.0 sen per share amounting to RM3,162,093 in respect of the financial year ended 31 December 2010. This is computed based on the outstanding issued and paid-up share capital as at 31 December 2010 net of treasury shares held, and subject to the approval of shareholders at the forthcoming Annual General Meeting. The proposed final dividend has not been accounted for in the financial statement.

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

	Nominal value RM	Number of ordinary shares			
		At 1.1.2010	Acquired/ Options Exercised	Disposed	At 31.12.2010
The Company					
Datuk Ali bin Abdul Kadir	0.20	1,500,000	-	-	1,500,000
Tan Sri Dato' Dr. Lin See Yan	0.20	3,000,000	-	-	3,000,000
Lim Chao Li	0.20	27,507,465	-	(3,224,400)	24,283,065
Ng Kay Yip	0.20	30,195,210	-	(4,171,900)	26,023,310
Chang Mun Kee	0.20	33,550,377	-	(4,500,000)	29,050,377
Suresh A/L Thirugnanam	0.20	12,965,810	480,000	(1,080,400)	12,365,410

	Nominal value PHP	Number of ordinary shares			
		At 1.1.2010	Acquired	Disposed	At 31.12.2010
JobStreet.com Philippines Inc					
Chang Mun Kee	1.00	1*	-	-	1*

Directors' interests (continued)

Shareholdings in which Directors have direct interest (continued)

Jobstreet.com Limited	Nominal value HKD	Number of ordinary shares			At 31.12.2010
		At 1.1.2010	Acquired	Disposed	
Chang Mun Kee	1.00	1*	-	-	1*

* Shares held in trust for JobStreet.com Pte Ltd

Shareholdings in which Directors have indirect interest

The Company	Nominal value RM	Number of ordinary shares			At 31.12.2010
		At 1.1.2010	Acquired	Disposed	
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 31.12.2010
	At 1.1.2010	Granted	Exercised	
Datuk Ali bin Abdul Kadir	-	350,000	-	350,000
Tan Sri Dato' Dr. Lin See Yan	-	350,000	-	350,000
Chang Mun Kee	2,250,000	1,000,000	-	3,250,000
Suresh A/L Thirugnanam	480,000	700,000	(480,000)	700,000

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 the Company or 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 in the ordinary course of business as disclosed in Note 29 to the financial statements.

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

Issue of shares and debentures

During the financial year, the Company issued 3,457,100 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 RM1.03 per ordinary share.

There were no other changes in the authorised, 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 apart from the issue of options pursuant to the Employees' Share Option Scheme.

Employee Share Option Scheme

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

The salient features of the scheme are as follows:-

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

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

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.

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Options granted over unissued shares (continued)

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

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

Number of options over ordinary shares of RM0.20 each ('000)

Date of Offer	Option Price	Balance at 1.1.2010	Granted	Exercised	Lapsed	Balance at 31.12.2010
29.11.2004	RM0.36	5,532	-	(1,123)	-	4,409
23.02.2006	RM0.90	626	-	(195)	(151)	280
28.03.2007	RM1.08	985	-	(630)	(18)	337
20.05.2008	RM1.53	1,900	-	(1,509)	(18)	373
11.01.2010	RM1.31	-	13,695	-	(1,274)	12,421
		9,043	13,695	(3,457)	(1,461)	17,820

The Company has been granted exemption by the Companies Commission of Malaysia from having to disclose the names of option holders to whom less than 600,000 options have been granted during the financial year and details of their holdings. The remaining option holders (other than Directors of the Company) are as follows:-

Name of option holders granted	No. of share options
Wong Siew Hui	700,000
Gregory Charles Poarch	700,000
Chris Antonius	600,000
Grace Colet	600,000
Sito Kok Hoong	600,000
Chook Yuh Yng	600,000
Leong Wai Kong	600,000
Goh Kok Ghee	600,000

Share buy-back

On 17 May 2010, 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, 2,000 of its issued ordinary shares of RM0.20 each ("JobStreet Shares") listed on the Main Market of Bursa Malaysia Securities Berhad at an average buy-back price of approximately RM2.46 per ordinary share. The total consideration paid for the share buy-back of JobStreet Shares by the Company during the financial year was RM4,910 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.

Share buy-back (continued)

As at 31 December 2010, the Company held 2,190,700 JobStreet Shares as treasury shares out of its total issued and paid-up share capital of 318,400,000 JobStreet Shares. Such treasury shares are held at a carrying amount of RM2,630,490. Further information is disclosed in Note 11 to the financial statements.

Other statutory information

Before the statements of financial position and statements of comprehensive income 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 impairment made for trade receivables, and
- ii) all current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

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

- i) that would render the amount written off for bad debts, or the amount of the impairment of trade receivables, 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 Group and in the Company financial statements 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.

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Other statutory information (continued)

In the opinion of the Directors, the financial performance of the Group and of the Company for the financial year ended 31 December 2010 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.

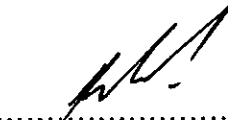
Significant events during the financial year

The significant events during the financial year 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: 27 April 2011

JobStreet Corporation Berhad

(Company No. 641378-W)

(Incorporated in Malaysia)

and its subsidiaries

Statements of financial position as at 31 December 2010

	Note	Group		Company	
		2010 RM	2009 RM	2010 RM	2009 RM
Assets					
Property and equipment	3	14,332,248	13,517,753	470,069	373,773
Intangible assets	4	2,648,047	2,978,047	-	-
Investments in subsidiaries	5	-	-	19,807,863	19,807,863
Investments in associates and jointly-controlled entities	6	81,116,506	5,654,723	80,948,812	4,841,461
Other investments	7	27,427,911	65,755,384	27,427,911	65,755,384
Deferred tax assets	8	3,030,032	143,088	-	-
Total non-current assets		128,554,744	88,048,995	128,654,655	90,778,481
Other investments	7	12,027,783	8,305,231	2,280,138	2,175,476
Tax recoverable		6,710	1,500	6,710	1,500
Trade and other receivables	9	13,090,450	9,914,844	20,251,398	28,858,601
Prepayments and other assets		1,114,662	1,086,090	4,366	75,105
Cash and cash equivalents	10	50,180,499	50,640,907	2,142,933	16,645,308
Total current assets		76,420,104	69,948,572	24,685,545	47,755,990
Total assets		204,974,848	157,997,567	153,340,200	138,534,471
Equity					
Share capital		63,680,000	62,988,580	63,680,000	62,988,580
Reserves		103,481,542	64,203,933	75,566,233	46,610,368
Total equity attributable to owners of the Company	11	167,161,542	127,192,513	139,246,233	109,598,948
Minority interest		1,149,892	3,057,548	-	-
Total equity		168,311,434	130,250,061	139,246,233	109,598,948

Statements of financial position as at 31 December 2010

(continued)

	Note	Group		Company	
		2010 RM	2009 RM	2010 RM	2009 RM
Liabilities					
Loans and borrowings	12	368,843	514,916	-	-
Deferred tax liabilities	8	-	215,346	-	-
Total non-current liabilities		<u>368,843</u>	<u>730,262</u>	<u>-</u>	<u>-</u>
Loans and borrowings	12	157,815	154,297	-	-
Deferred income	13	24,465,214	18,218,368	5,000	73,917
Trade and other payables	14	8,829,296	6,746,308	14,088,967	28,861,606
Taxation		2,842,246	1,898,271	-	-
Total current liabilities		<u>36,294,571</u>	<u>27,017,244</u>	<u>14,093,967</u>	<u>28,935,523</u>
Total liabilities		<u>36,663,414</u>	<u>27,747,506</u>	<u>14,093,967</u>	<u>28,935,523</u>
Total equity and liabilities		<u>204,974,848</u>	<u>157,997,567</u>	<u>153,340,200</u>	<u>138,534,471</u>

The notes on pages 17 to 87 are an integral part of these financial statements.

JobStreet Corporation Berhad

(Company No. 641378-W)

(Incorporated in Malaysia)

and its subsidiaries

Statements of comprehensive income for the year ended 31 December 2010

	Note	Group		Company	
		2010 RM	2009 RM	2010 RM	2009 RM
Revenue	16	117,107,133	92,340,834	31,682,404	31,135,185
Other operating income	17	1,391,863	979,298	180,020	246,447
Advertising expenses		(3,419,301)	(1,382,650)	-	-
Contract and outsourcing cost		(13,190,560)	(15,972,842)	-	-
Depreciation		(1,413,416)	(1,354,280)	(16,197)	(7,760)
Rental of office and equipment		(1,500,295)	(1,498,941)	(11,637)	(1,937)
Staff costs	19	(36,313,235)	(27,338,513)	(229,681)	(215,159)
Telecommunication expenses		(1,070,652)	(907,627)	(4,188)	(3,475)
Travelling expenses		(635,468)	(531,055)	(440)	(17,154)
Other operating expenses	17	(10,513,313)	(8,762,125)	(1,213,113)	(1,107,500)
Results from operating activities		50,442,756	35,572,099	30,387,168	30,028,647
Interest income		1,007,657	991,613	147,913	174,949
Reversal of diminution in value on other investments		-	1,765,946	-	1,682,572
Impairment losses on investments in a subsidiary and an associate		-	(700,000)	-	(877,902)
Impairment loss on intangibles		(330,000)	-	-	-
Finance costs		(14,333)	(18,741)	-	-
Gain on disposal of a subsidiary	30	-	66,272	-	4
Gain on financial assets classified as fair value through profit or loss		185,662	-	104,662	-
Share of profit/(loss) of equity accounted associate and jointly- controlled entities, net of tax		3,864,495	(1,052,597)	-	-
Profit before tax		55,156,237	36,624,592	30,639,743	31,008,270
Tax expense	20	(12,018,589)	(7,378,695)	(417,559)	(310,941)
Profit for the year		43,137,648	29,245,897	30,222,184	30,697,329

Statements of comprehensive income for the year ended 31 December 2010

(continued)

	Note	Group		Company	
		2010 RM	2009 RM	2010 RM	2009 RM
Profit for the year		43,137,648	29,245,897	30,222,184	30,697,329
Other comprehensive income, net of tax					
Foreign currency translation differences for foreign operations		(769,134)	116,968	-	-
Fair value of available-for-sale financial assets		6,203,000	-	6,203,000	-
Other comprehensive income for the year, net of tax		5,433,866	116,968	6,203,000	-
Profit and total comprehensive income for the year		48,571,514	29,362,865	36,425,184	30,697,329
Profit attributable to:					
Owners of the Company		40,980,718	27,687,155	30,222,184	30,697,329
Minority interests		2,156,930	1,558,742	-	-
Profit for the year		43,137,648	29,245,897	30,222,184	30,697,329
Basic earnings per ordinary share based on profit attributable to owners of the Company (sen)	21	13.01	8.90		
Diluted earnings per ordinary share based on profit attributable to owners of the Company (sen)	21	12.65	8.79		
Total comprehensive income attributable to:					
Owners of the Company		46,531,200	27,801,376	36,425,184	30,697,329
Minority interests		2,040,314	1,561,489	-	-
Total comprehensive income for the year		48,571,514	29,362,865	36,425,184	30,697,329

The notes on pages 17 to 87 are an integral part of these financial statements.

JobStreet Corporation Berhad

(Company No. 641378-W)

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Statements of changes in equity for the year ended 31 December 2010

Group	Note	Attributable to owners of the Company										
		Non-distributable					Distributable					
		Share capital RM	Share premium RM	Capital reserve RM	Translation reserve RM	Fair value reserve RM	Share option reserve RM	Treasury shares RM	Retained earnings RM	Total RM	Minority interest RM	Total equity RM
At 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	30	-	-	-	4,192	-	-	-	-	4,192	9,802	13,994
Total comprehensive income for the year		-	-	-	-	-	-	-	27,687,155	27,687,155	1,558,742	29,245,897
Share options exercised	11	-	-	-	114,221	-	-	-	27,687,155	27,801,376	1,561,489	29,362,865
Transfer to share premium for share options exercised		813,700	1,088,901	-	-	-	-	-	-	1,902,601	-	1,902,601
Transfer to retained earnings for share options lapsed		-	167,515	-	-	-	(167,515)	-	-	-	-	-
Treasury shares acquired	11	-	-	-	-	-	(133,878)	-	133,878	-	-	-
Share-based payments	15	-	-	-	-	-	-	(2,624,300)	-	(2,624,300)	-	(2,624,300)
Acquisition of shares in subsidiaries	31	-	-	-	-	-	-	-	-	-	(111,325)	(111,325)
Dividends	22	-	-	-	-	-	-	-	(9,367,200)	(9,367,200)	-	(9,367,200)
At 31 December 2009 / 1 January 2010		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
Effect of adopting FRS 139		-	-	-	-	5,951,000	-	-	-	5,951,000	-	5,951,000
At 1 January 2010, restated		62,988,580	2,720,797	-	1,212,440	5,951,000	918,765	(2,625,580)	61,977,511	133,143,513	3,057,548	136,201,061
Total comprehensive income for the year		-	-	-	(652,518)	6,203,000	-	-	40,980,718	46,531,200	2,040,314	48,571,514
Share options exercised	11	691,420	2,877,314	215,728	-	-	-	-	-	3,784,462	-	3,784,462
Transfer to share premium for share options exercised		-	629,553	-	-	-	(629,553)	-	-	-	-	-
Transfer to retained earnings for share options lapsed		-	-	-	-	-	(35,862)	-	35,862	-	-	-
Treasury shares acquired	11	-	-	-	-	-	-	(4,910)	-	(4,910)	-	(4,910)
Share-based payments	15	-	-	-	-	-	1,068,197	-	-	1,068,197	-	1,068,197
Dividends	22	-	-	-	-	-	-	-	(17,360,920)	(17,360,920)	(3,947,970)	(21,308,890)
At 31 December 2010		63,680,000	6,227,664	215,728	559,922	12,154,000	1,321,547	(2,630,490)	85,633,171	167,161,542	1,149,892	168,311,434
		Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11				

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Statements of changes in equity for the year ended 31 December 2010

(continued)

Company	Note	<----- Attributable to owners of the Company ----->						Total equity RM
		<----- Non-distributable ----->				Distributable		
		Share capital RM	Share premium RM	Fair value reserve RM	Share option reserve RM	Treasury shares RM	Retained earnings RM	
At 1 January 2009		62,174,880	1,464,381	-	983,457	(1,280)	24,132,379	88,753,817
Total comprehensive income 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)
As at 31 December 2009 / 1 January 2010		62,988,580	2,720,797	-	918,765	(2,625,580)	45,596,386	109,598,948
Effect of adopting FRS 139		-	-	5,951,000	-	-	-	5,951,000
At 1 January 2010, restated		62,988,580	2,720,797	5,951,000	918,765	(2,625,580)	45,596,386	115,549,948
Total comprehensive income for the year		-	-	6,203,000	-	-	30,222,184	36,425,184
Shares options exercised	11	691,420	2,877,314	-	-	-	-	3,568,734
Transfer to share premium for share options exercised		-	629,553	-	(629,553)	-	-	-
Transfer to retained earnings for share options lapsed		-	-	-	(35,862)	-	35,862	-
Treasury shares acquired	11	-	-	-	-	(4,910)	-	(4,910)
Share-based payments	15	-	-	-	1,068,197	-	-	1,068,197
Dividends	22	-	-	-	-	-	(17,360,920)	(17,360,920)
At 31 December 2010		63,680,000	6,227,664	12,154,000	1,321,547	(2,630,490)	58,493,512	139,246,233
		Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	

The notes on pages 17 to 87 are an integral part of these financial statements.

JobStreet Corporation Berhad

(Company No. 641378-W)

(Incorporated in Malaysia)

and its subsidiaries

Statements of cash flows for the year ended 31 December 2010

	Note	Group		Company	
		2010 RM	2009 RM	2010 RM	2009 RM
Cash flows from operating activities					
Profit before tax		55,156,237	36,624,592	30,639,743	31,008,270
Adjustments for:					
Depreciation	3	1,413,416	1,354,280	16,197	7,760
Property and equipment written off	3	5	9,004	-	-
Loss/(Gain) on disposal of property and equipment		20,015	(471)	-	-
Share-based payments	19	1,068,197	236,701	120,293	(29,386)
Share of (profit)/loss after tax and minority interest of equity accounted associates and jointly-controlled entities		(3,864,495)	1,052,597	-	-
Dividend income	16	(1,032,312)	(2,214,039)	(30,385,260)	(30,283,358)
Negative goodwill on acquisition of a subsidiary		(564,928)	-	-	-
Gain on disposal of equity interest in a subsidiary	30	-	(66,272)	-	(4)
Interest income		(1,007,657)	(991,613)	(147,913)	(174,949)
Finance costs		14,333	18,741	-	-
Gain on disposal of investments in unit trusts		-	(32,488)	-	(49,758)
Investment distribution income		(232,148)	(223,824)	(52,408)	(24,392)
Impairment loss on investment in subsidiaries		-	-	-	177,902
Impairment loss on investment in an associate		-	700,000	-	700,000
Impairment loss on intangibles	4	330,000	-	-	-
Reversal of diminution in value on other investments		-	(1,765,946)	-	(1,682,572)
Gain on financial assets classified as fair value through profit or loss		(185,662)	-	(104,662)	-
Unrealised foreign exchange loss/(gain)		187,065	(107,790)	2,390	(17,925)
Operating profit/(loss) before working capital changes		51,302,066	34,593,472	88,380	(368,412)
Changes in trade and other receivables	(i)	(2,757,700)	204,011	567,398	638,425
Changes in prepayments and other financial assets		(15,974)	437,133	70,739	70,739
Changes in deferred income		6,279,945	1,881,649	(68,917)	22,925
Changes in trade and other payables		19,148	(739,908)	(14,772,640)	12,091,010
Cash generated from operations		54,827,485	36,376,357	(14,115,040)	12,454,687
Income tax paid		(12,813,809)	(7,531,686)	(422,768)	(51,939)
Interest received		1,007,657	991,613	147,913	174,949
Finance costs		(14,333)	(18,741)	-	-
Net cash generated from operating activities		43,007,000	29,817,543	(14,389,895)	12,577,697

Statements of cash flows for the year ended 31 December 2010

(continued)

	Note	Group		Company	
		2010 RM	2009 RM	2010 RM	2009 RM
Cash flows from investing activities					
Acquisition of subsidiaries, net of cash acquired	31	1,490,026	(111,325)	-	(50,000)
Disposal of subsidiaries, net cash outflow	30	-	(33,493)	-	-
Investment distribution income received		232,148	223,824	52,408	24,392
Increase in investments in an associate		(11,740,811)	-	(11,740,811)	-
Acquisition of other investments		(17,424,202)	(30,472,850)	(13,885,067)	(30,454,053)
Purchase of property and equipment	3	(2,267,425)	(916,734)	(112,493)	-
Purchase of treasury shares		(4,910)	(2,624,300)	(4,910)	(2,624,300)
Proceeds from disposal of property and equipment		9,232	1,644	-	-
Proceeds from redemption of investments in quoted unit trusts		-	9,861,007	-	8,000,000
Dividends received from a subsidiary		-	-	35,265,289	27,402,221
Dividends received from an associate		3,072,978	-	3,072,978	-
Dividends received from other investments		1,032,312	1,945,642	1,032,312	1,945,642
Net cash (used in)/from investing activities		(25,600,652)	(22,126,585)	13,679,706	4,243,902
Cash flows from financing activities					
Dividends paid to shareholders of the Company	22	(17,360,920)	(9,367,200)	(17,360,920)	(9,367,200)
Dividends paid to minority shareholders	(ii)	(3,035,133)	(839,152)	-	-
Proceeds from issuance of shares pursuant to ESOS		3,568,734	1,902,601	3,568,734	1,902,601
Repayment of borrowings		(157,816)	(150,679)	-	-
Net cash used in financing activities		(16,985,135)	(8,454,430)	(13,792,186)	(7,464,599)
Net increase/(decrease) in cash and cash equivalents		421,213	(763,472)	(14,502,375)	9,357,000
Cash and cash equivalents at beginning of the year		50,640,907	51,119,836	16,645,308	7,288,308
Effects of exchange rate changes on cash and cash equivalents		(881,621)	284,543	-	-
Cash and cash equivalents at end of year		50,180,499	50,640,907	2,142,933	16,645,308

Statements of cash flows for the year ended 31 December 2010

(continued)

Cash and cash equivalents

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

	Note	Group		Company	
		2010 RM	2009 RM	2010 RM	2009 RM
Deposits with licensed banks		38,862,244	37,706,253	543,767	9,870,139
Cash and bank balances		11,318,255	12,934,654	1,599,166	6,775,169
	10	<u>50,180,499</u>	<u>50,640,907</u>	<u>2,142,933</u>	<u>16,645,308</u>
		=====	=====	=====	=====

- i) In the previous year, the Company reassigned its rights of the Intellectual Property to a subsidiary at cost to be settled via indebtedness.
- ii) Dividends declared by a subsidiary, JobStreet.com Philippines, Inc. to its minority shareholders are as follows:

	2010 RM	2009 RM
Dividend - 2009	2,065,467	-
Dividend - 2010	1,882,503	-
	<u>3,947,970</u>	<u>-</u>
	=====	=====

The subsidiary has paid RM3,035,133 (2009 – RM839,152 in relation to dividends declared for the financial year ended 31 December 2008) during the year under review.

The notes on pages 17 to 87 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 the principal place of business and registered office of the Company are as follows:

Registered office

Lot 6.05, Level 6

KPMG Tower, 8 First Avenue

Bandar Utama

47800, Petaling Jaya

Selangor Darul Ehsan

Principal place of business

Wisma JobStreet.com

No. 27, Lorong Medan Tuanku 1

(Off Jalan Sultan Ismail)

50300 Kuala Lumpur

The consolidated financial statements of the Group as at and for the year ended 31 December 2010 comprise the Company and its subsidiaries (together referred to as the Group) and the Group's interest in associates and jointly-controlled entities. The financial statements of the Company as at and for the year ended 31 December 2010 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 authorised for issue by the Board of Directors on 27 April 2011.

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 (including its consequential 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 March 2010

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

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

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

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*
 - *Additional Exemptions for First-time Adopters*
- Amendments to FRS 2, *Group Cash-settled Share Based Payment Transactions*
- Amendments to FRS 7, *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*
- IC Interpretation 4, *Determining whether an Arrangement contains a Lease*
- IC Interpretation 18, *Transfers of Assets from Customers*
- Improvements to FRSs (2010)

1. Basis of preparation (continued)

(a) Statement of compliance (continued)

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

- IC Interpretation 19, *Extinguishing Financial Liabilities with Equity Instruments*
- Amendments to IC Interpretation 14, *Prepayment of a Minimum Funding Requirement*

FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2012

- FRS 124, *Related Party Disclosures* (revised)
- IC Interpretation 15, *Agreements for the Construction of Real Estate*

The Group and the Company plan to apply the abovementioned standards, amendments and interpretations 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 17 and IC Interpretation 18 which are not applicable to the Group and the Company.

The initial application of the abovementioned standards, amendments or interpretations, which will be applied prospectively, or which requires extended disclosures, are not expected to have any material financial impacts to the current and prior periods financial statements upon their first adoption other than expected changes in accounting policies as discussed below:

FRS 3 (revised), Business Combinations

- The definition of a business combination has been broadened, which is likely to result in more acquisitions being treated as business combinations.
- Contingent consideration will be measured at fair value, with subsequent changes therein recognised in profit or loss.
- Transaction costs, other than share and debt issue costs, will be expensed as incurred.
- Any pre-existing interest in the acquiree will be measured at fair value with the gain or loss recognised in profit or loss.
- Any minority (will be known as non-controlling) interest will be measured at either fair value, or at its proportionate interest in the identifiable assets and liabilities of the acquire, on a transaction-by-transaction basis.

FRS 3 (revised), which becomes mandatory for the Group's 2011 consolidated financial statements, will be applied prospectively and therefore there will have no impact on prior periods in the Group's 2011 consolidated financial statements.

1. Basis of preparation (continued)

(a) Statement of compliance (continued)

FRS 127 (2010), Consolidated and Separate Financial Statements

- The amendments to FRS 127 require changes in group composition to be accounted for as equity transactions between the group and its minority (will be known as non-controlling) interest holders. Currently, changes in group composition are accounted for in accordance with the accounting policies as described in note 2(a)(iv).
- The amendments to FRS 127 require all losses attributable to minority interest to be absorbed by minority interest i.e., the excess and any further losses exceeding the minority interest in the equity of a subsidiary are no longer charged against the Group's interest. Currently, such losses are accounted for in accordance with the accounting policies as described in note 2(a)(v).

The above changes in accounting policies are not expected to have a material impact to the Group.

Following the announcement by the MASB on 1 August 2008, the Company's financial statement will be prepared in accordance with the International Financial Reporting Standards (IFRS) framework for annual periods beginning on 1 January 2012.

(b) Basis of measurement

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

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

The preparation of financial statements in conformity with FRSs 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.

1. Basis of preparation (continued)

(d) Use of estimates and judgements (continued)

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

- Note 4 – Impairment test of goodwill and intellectual property
- Note 6 – Valuation of investments in associates and jointly-controlled entities
- Note 7 – Valuation of other investments
- Note 8 – Deferred tax assets

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, other than disclosed in the following notes as a result of initial adoption of FRSs, IC interpretations and amendments as at 1 January 2010:

Note 2 (c) – Financial Instruments

Note 2 (g) – Receivables

Note 2 (r) – Operating Segments

(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 statements of financial position at cost less any impairment losses.

2. Significant accounting policies (continued)

(a) Basis of consolidation (continued)

(ii) Associates

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

Investment in associates are accounted for in the consolidated financial statements using the equity method less any impairment losses. The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income 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 zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

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

(iii) 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. The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income 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 zero and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the joint venture.

2. Significant accounting policies (continued)

(a) Basis of consolidation (continued)

(iii) Jointly-controlled entities (continued)

Investments in joint ventures are stated in the Company's statement of financial position at cost less impairment losses.

(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 profit or loss.

When the 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 interests 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 interest holders. Any difference between the Group's share of net assets before and after the change, and any consideration received or paid, is adjusted to or against Group reserves.

(v) Minority interest

Minority interests at the end of the reporting period, being the portion of the net identifiable assets of subsidiaries attributable to equity interests that are not owned by the Company, whether directly or indirectly through subsidiaries, are presented in the consolidated statement of financial position and statement of changes in equity within equity, separately from equity attributable to the owners of the Company. Minority interests in the results of the Group are presented in the consolidated statement of comprehensive income as an allocation of the comprehensive income for the year between minority interests and the owners of the Company.

Where losses applicable to the minority interests exceed the minority interests in the equity of a subsidiary, the excess, and any further losses applicable to the minority interests, are charged against the Group's interest except to the extent that the minority interests' 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 with all such profits until the minority interest's share of losses previously absorbed by the Group has been recovered.

2. Significant accounting policies (continued)

(a) Basis of consolidation (continued)

(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 investees. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currency

(i) Foreign currency transactions

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

Monetary assets and liabilities denominated in foreign currencies at reporting period are retranslated to the functional currency at the exchange rate at that date the fair value was determined.

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated at the end of the reporting date except for those that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of available-for-sale equity instruments which are recognised in other comprehensive income.

(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 end of the reporting period, 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.

2. Significant accounting policies (continued)

(b) Foreign currency (continued)

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

Foreign currency differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve (FCTR). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to profit or loss as part of the profit or loss on disposal.

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

(c) Financial instruments

Arising from the adoption of FRS 139, *Financial Instruments: Recognition and Measurement*, with effect from 1 January 2010, financial instruments are categorised and measured using accounting policies as mentioned below. Before 1 January 2010, different accounting policies were applied. Significant changes to the accounting policies are disclosed in Note 33.

(i) Initial recognition and measurement

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

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

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

2. Significant accounting policies (continued)

(c) Financial instruments (continued)

(ii) Financial instrument categories and subsequent measurement

The Group and the Company categorise financial instruments as follows:

Financial assets

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

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

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

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

(b) *Held-to-maturity investments*

Held-to-maturity investments category comprises debt instruments that are quoted in an active market and the Group or the Company has the positive intention and ability to hold them to maturity.

Financial assets categorised as held-to-maturity investments are subsequently measured at amortised cost using the effective interest method.

(c) *Loans and receivables*

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

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

2. Significant accounting policies (continued)

(c) Financial instruments (continued)

(ii) Financial instrument categories and subsequent measurement (continued)

(d) *Available-for-sale financial assets*

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

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

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

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

Financial liabilities

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

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

Derivatives equity instruments whose fair values cannot be reliably measured are measured at cost.

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

2. Significant accounting policies (continued)

(c) Financial instruments (continued)

(iii) Financial guarantee contracts

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

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

(iv) Derecognition

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

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

2. Significant accounting policies (continued)

(d) Property, plant and equipment

(i) Recognition and measurement

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

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

The cost of property and equipment recognised as a result of a business combination is based on fair value at acquisition date.

The fair value of property is the estimated amount for which a property could be exchanged between knowledgeable willing parties in an arm's length transaction after proper marketing wherein the parties has each acted knowledgeably, prudently and without compulsion. The fair value of other items of equipment is based on the quoted market prices for similar items when available and replacement cost when appropriate.

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

The 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 profit or loss.

(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 profit or loss as incurred.

2. Significant accounting policies (continued)

(d) Property, plant and equipment (continued)

(iii) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss 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.

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

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

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

(e) Leased assets

Operating lease

Leases where the Group and the Company 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 and the Company's statement of financial position.

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

2. Significant accounting policies (continued)

(f) Intangible assets

(i) Goodwill

Goodwill arises on business combinations and is measured at cost less any accumulated impairment losses. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity accounted investee.

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.

For business acquisitions beginning from 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 profit or loss.

(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 accumulated impairment losses.

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(iv) Amortisation

Goodwill and intangible assets with indefinite useful lives are not amortised but are tested for impairment annually and whenever there is an indication that they may be impaired.

Other intangible assets are amortised from the date they are available for use.

2. Significant accounting policies (continued)

(g) Receivables

Prior to 1 January 2010, receivables were initially recognised at their costs and subsequently stated at cost less allowance for doubtful debts.

Following the adoption of FRS 139, trade and other receivables are categorised and measured as loans and receivables in accordance with note 2(c).

(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.

Cash and cash equivalents are categorised and measured as loans and receivables in accordance with note 2(c).

(i) Impairment

(i) Financial assets

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

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

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

2. Significant accounting policies (continued)

(i) Impairment (continued)

(i) Financial assets (continued)

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

Impairment losses recognised in profit or loss for an investment in an equity instrument is not reversed through the profit or loss.

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

(ii) Other assets

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

If any such indication exists, then the asset's recoverable amount is estimated. For 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.

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.

2. Significant accounting policies (continued)

(i) Impairment (continued)

(ii) Other asset (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 profit or loss. 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 since the last impairment loss was recognised.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(j) Equity instruments

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

(i) Issue expenses

Costs directly attributable to issue of instruments classified as equity are recognised as a deduction from equity.

(ii) Repurchase of share capital

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a deduction from equity. Repurchased shares that are not subsequently cancelled are classified as treasury shares and are presented as a deduction from total equity.

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

2. Significant accounting policies (continued)

(j) Equity instruments (continued)

(ii) Repurchase of share capital (continued)

Where treasury shares are reissued by re-sale in the open market, the difference between the sales consideration net of directly attributable costs and the carrying amount of the treasury shares is recognised in equity.

(k) Employee benefits

(i) Short term employee benefits

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

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

The Group's contributions to statutory pension funds are charged to profit or loss 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 share-based payment awards 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 awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date.

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

2. Significant accounting policies (continued)

(k) Employee benefits (continued)

(ii) Share-based payment transactions (continued)

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.

(l) Revenue recognition

(i) Services rendered

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

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

(ii) Dividend and investment distribution income

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

(m) Government grant

Government grant is recognised initially as deferred income at fair value 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 profit or loss as other operating income 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 profit or loss on a systematic basis over the useful life of the asset.

(n) Research and development

Expenditure on research and development activities is recognised in profit or loss as an expense as incurred.

2. Significant accounting policies (continued)

(o) Interest income and finance costs

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

All finance costs are recognised in profit or loss using the effective interest method, in the period in which they are incurred.

(p) Income tax

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

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

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, 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 or loss. Deferred tax is measured at the tax rates that are expected to apply to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

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.

A tax incentive that is not a tax base of an asset is recognised as a reduction of tax expense in profit or loss as and when it is granted and claimed. Any unutilised portion of the tax incentive is recognised as a deferred tax asset to the extent that it is probable that future taxable profits will be available against which the unutilised tax incentive can be utilised.

2. Significant accounting policies (continued)

(q) Earnings per ordinary share

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

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

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 share options granted to employees.

(r) Operating segments

In the previous years, a segment was a distinguishable component of the Group that was 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 were different from those of other segments.

Following the adoption of FRS 8, *Operating Segments*, an operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the chief operating decision maker, which in this case is the Chief Executive Officer of the Group, to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

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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	Total RM
<i>Cost</i>									
At 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	30	-	-	(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 2009/1 January 2010		6,176,401	4,505,601	6,225,665	2,484,429	1,235,650	109,020	496,085	21,232,851
Additions		-	-	1,352,781	583,147	279,896	-	51,601	2,267,425
Disposals		-	-	(172,433)	(70,561)	(69,430)	-	(34,321)	(346,745)
Written off		-	-	(29,804)	-	-	-	(9,553)	(39,357)
Acquisition of a subsidiary	31	-	-	281,796	60,322	89,316	-	10,095	441,529
Exchange difference		-	-	(43,053)	(16,734)	(49,696)	(3,883)	(24,641)	(138,007)
At 31 December 2010		6,176,401	4,505,601	7,614,952	3,040,603	1,485,736	105,137	489,266	23,417,696

Company No. 641378-W

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	Total RM
<i>Depreciation</i>									
At 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		-	-	(53,436)	-	(628)	-	-	(54,051)
Disposal of subsidiaries	30	-	-	(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 2009/1 January 2010		-	329,909	5,168,259	1,113,998	923,459	61,999	117,474	7,715,098
Charge for the year		-	90,112	764,990	283,571	202,188	21,316	51,239	1,413,416
Disposals		-	-	(169,645)	(62,215)	(69,430)	-	(16,216)	(317,506)
Written off		-	-	(29,799)	-	-	-	(9,553)	(39,352)
Acquisition of a subsidiary	31	-	-	251,147	54,649	87,490	-	10,095	403,381
Exchange difference		-	-	(33,654)	(9,438)	(38,438)	(2,210)	(5,849)	(89,589)
At 31 December 2010		-	420,021	5,951,298	1,380,565	1,105,269	81,105	147,190	9,085,448
<i>Carrying amounts</i>									
At 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 2009/1 January 2010		6,176,401	4,175,692	1,057,406	1,370,431	312,191	47,021	378,611	13,517,753
At 31 December 2010		6,176,401	4,085,580	1,663,654	1,660,038	380,467	24,032	342,076	14,332,248

3. Property and equipment (continued)

Company	Building RM	Furniture and Fittings RM	Total RM
Cost			
At 1 January 2009/31 December 2009			
1 January 2010	388,000	-	388,000
Additions	-	112,493	112,493
	<hr/>		
At 31 December 2010	388,000	112,493	500,493
	<hr/> <hr/>		
Depreciation			
At 1 January 2009	6,467	-	6,467
Charge for the year	7,760	-	7,760
	<hr/>		
At 31 December 2009/1 January 2010	14,227	-	14,227
Charge for the year	7,760	8,437	16,197
	<hr/>		
At 31 December 2010	21,987	8,437	30,424
	<hr/> <hr/>		
Carrying amounts			
At 1 January 2009	381,533	-	381,533
	<hr/> <hr/>		
At 31 December 2009/1 January 2010	373,773	-	373,773
	<hr/> <hr/>		
At 31 December 2010	366,013	104,056	470,069
	<hr/> <hr/>		

4. Intangible assets

Group	Goodwill RM	Intellectual property RM	Total RM
Cost			
At 1 January 2009/ 31 December 2009/ 1 January 2010/ 31 December 2010	2,808,413	330,000	3,138,413
Impairment loss			
At 1 January 2009/ 31 December 2009/ 1 January 2010	160,366	-	160,366
Impairment for the year	-	330,000	330,000
At 31 December 2010	160,366	330,000	490,366
Carrying amounts			
At 1 January 2009/ 31 December 2009/ 1 January 2010	2,648,047	330,000	2,978,047
At 31 December 2010	2,648,047	-	2,648,047

Company	Intellectual property RM
Cost	
At 1 January 2009	330,000
Reassignment to a subsidiary	(330,000)
At 31 December 2009/ 1 January 2010/ 31 December 2010	-
Carrying amounts	
At 1 January 2009	330,000
At 31 December 2009/ 1 January 2010/ 31 December 2010	-

(i) Intellectual property

In the previous financial year, the Company reassigned its rights of the Intellectual Property to a subsidiary at a cost of RM330,000 and was 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 approximately 4%. The recoverable amount was estimated to be lower than the carrying amount of the unit, and consequently the intellectual property was impaired during the financial year.

(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	
	2010	2009
	RM’000	RM’000
Malaysia	1,867	1,867
Singapore	598	598
Philippines	183	183
	2,648	2,648
	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 approximately 4%
- 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 profit or loss 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	
	2010 RM	2009 RM
At cost:		
Unquoted shares	20,020,115	20,020,115
Less: Accumulated impairment losses	(212,252)	(212,252)
	<u>19,807,863</u>	<u>19,807,863</u>
	=====	=====

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Principal activities	Effective ownership interest	
			2010 %	2009 %
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

5. Investments in subsidiaries (continued)

Name of subsidiary	Country of incorporation	Principal activities	Effective ownership interest	
			2010 %	2009 %
Enerpro Pte. Ltd. **	Singapore	Employment agencies and consultancy services	100	100
JobStreet.com India Pvt. Ltd. ** (Note 31)	India	Online recruitment and human resource management services	100 #	-
PT JobStreet Indonesia **	Indonesia	Online recruitment and human resource management services	60	60
JS Overseas Holdings Limited ***	British Virgin Islands	Dormant	100	100
JobStreet Asean Business*** Consulting 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	100

* Audited by other member firms of KPMG

** Audited by firms of auditors other than KPMG

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

During the financial year, the Group acquired the remaining issued and paid up share capital of JobStreet.com India Pvt. Ltd., resulting in it becoming a wholly-owned subsidiary (See Note 6).

6. Investments in associates and a jointly-controlled entity

	Group		Company	
	2010 RM	2009 RM	2010 RM	2009 RM
At cost:				
Quoted shares	83,744,287	8,487,984	83,744,287	8,487,984
Unquoted shares	1,304,525	6,280,001	1,304,525	453,477
Impairment loss				
Quoted shares	(4,100,000)	(4,100,000)	(4,100,000)	(4,100,000)
Unquoted shares	-	(438,012)	-	-
Share of post-acquisition reserves	135,893	(4,714,602)	-	-
Post acquisition foreign exchange translation reserve	(183,928)	139,352	-	-
Post acquisition capital reserve	215,729	-	-	-
	<u>81,116,506</u>	<u>5,654,723</u>	<u>80,948,812</u>	<u>4,841,461</u>
	=====	=====	=====	=====

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

Group and Company

2010	Country of incorporation	Effective ownership interest %	Revenue (100%) RM	Profit/(Loss) (100%) RM	Total assets (100%) RM	Total liabilities (100%) RM
Innity Corporation Berhad	Malaysia	23	22,947,665	207,809	20,927,799	6,594,893
JobStreet (Thailand) Co., Ltd	Thailand	49	16,631	(1,113,921)	704,854	201,809
104 Corporation	Taiwan	22	241,868,907	27,753,034	189,147,829	60,770,401

6. Investments in associates and a jointly-controlled entity (continued)

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

Group and Company

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

6.1 Investment in 104 Corporation

As at 31 December 2009, the Company had equity interest of approximately 16.6% in 104 Corporation. On 7 January 2010, the Company had via an extraordinary general meeting, approved the proposal to acquire additional ordinary shares in 104 Corporation from the open market of the Taiwan Stock Exchange.

From 1 January 2010 to 12 April 2010, the Company successfully acquired additional 1,145,000 ordinary shares resulting in the increase in the effective ownership interest from 16.6% to 20%. With this acquisition, 104 Corporation is now an associate of the Group.

6.2 Acquisition of JobStreet.com India Pvt. Ltd.

On 11 March 2010, E-18 and JobStreet.com Pte. Ltd. (“JobStreet Singapore”) entered into a Share Sale Agreement whereby E-18 has agreed to sell 424,500 ordinary shares of Rs10 each in JobStreet.com India Pvt. Ltd. (“JobStreet India”) (“Sale Shares”) aggregating to 50% of the total issued and paid-up capital of JobStreet India to JobStreet Singapore at the total purchase consideration of USD126,501 (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 on 31 March 2010, resulting in JobStreet India becoming a wholly-owned subsidiary of JobStreet Singapore, which in turn is a wholly-owned subsidiary of the Company.

6. Investments in associates and a jointly-controlled entity (continued)

6.3 Impairment

In the previous 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 resulting in a cumulative impairment of RM4,100,000. During the financial year, the Directors assessed that there have been no further decline in the value of the Company's investment in the associate. The provision was determined after taking into account the associate's fundamentals, earnings prospect, and profit track record.

7. Other investments

	Group RM	Company RM
2010		
Non-current		
Available-for-sale financial assets		
- Overseas (Quoted Shares)	27,427,911	27,427,911
	-----	-----
Current		
Financial assets at fair value through profit or loss – held for trading		
- Malaysia (Quoted Shares)	11,820,770	2,280,138
- Overseas (Quoted Shares)	207,013	-
	-----	-----
	12,027,783	2,280,138
	-----	-----
	39,455,694	29,708,049
	=====	=====
Representing items:		
At fair value	39,455,694	29,708,049
	=====	=====
Market value of quoted investments	39,455,694	29,708,049
	=====	=====
2009		
Non-current		
At cost	65,755,384	65,755,384
	-----	-----
Current		
At cost		
- Malaysia	8,229,284	2,222,138
- Overseas	122,609	-
Less: Allowance for diminution in value	(46,662)	(46,662)
	-----	-----
	8,305,231	2,175,476
	-----	-----
	74,060,615	67,930,860
	=====	=====

7. Other investments (continued)

	Group RM	Company RM
2009 (continued)		
Representing items:		
At cost	74,060,615	67,930,860
	=====	=====
Market value of quoted investments - Current	8,350,292	2,175,476
	=====	=====
- Non-current	71,706,578	71,706,578
	=====	=====

The comparative figures as at 31 December 2009 have not been presented based on the new categorisation of financial assets resulting from the adoption of FRS 139 by virtue of the exemption given in FRS 7.44AA.

7.1 Investment in 104 Corporation

In the previous year, the Company had equity interest of approximately 16.6% in 104 Corporation. Following the initial adoption of FRS 139, the Board of Directors and management has designated the equity interest in 104 Corporation as an Available-for-sale (AFS) financial asset.

Pursuant to the approval obtained by the Company via an extraordinary general meeting, on 12 April 2010, the Company has successfully increased its equity ownership interest from 16.6% to 20%. Subsequent to 12 April 2010, 104 Corporation become an associate of the Group.

7.2 Impairment

In the previous 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. 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.

8. Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Group	Assets		Liabilities		Net	
	2010 RM	2009 RM	2010 RM	2009 RM	2010 RM	2009 RM
Property and equipment	-	-	(370,385)	(215,346)	(370,385)	(215,346)
Provisions	165,167	143,088	-	-	165,167	143,088
Deferred income	3,235,250	-	-	-	3,235,250	-
Net tax assets/ (liabilities)	3,400,417	143,088	(370,385)	(215,346)	3,030,032	(72,258)

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	
	2010 RM'000	2009 RM'000
Taxable temporary differences	97	(180)
Tax losses carry-forward	2,390	2,432
Unabsorbed capital allowances	104	65
	2,591	2,317

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 RM449,647 (2009: RM1,348,488) which can be carried forward and utilised within a period of five years immediately after such tax losses was incurred.

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8. Deferred tax assets and liabilities (continued)

Movement in net temporary differences during the year

Group	At	Recognised	Exchange	At	Recognised	Exchange	At
	1.1.2009	in profit	difference	31.12.2009	in profit	difference	31.12.2010
	RM	or loss	RM	RM	or loss	RM	RM
		(Note 20)			(Note 20)		
	RM	RM	RM	RM	RM	RM	RM
Property and equipment	(16,431)	(197,922)	(993)	(215,346)	(155,265)	226	(370,385)
Provisions	165,686	(28,313)	5,715	143,088	29,185	(7,106)	165,167
Deferred income	-	-	-	-	3,235,250	-	3,235,250
	149,255	(226,235)	4,722	(72,258)	3,109,170	(6,880)	3,030,032

9. Trade and other receivables

	Note	Group		Company	
		2010 RM	2009 RM	2010 RM	2009 RM
Trade					
Trade receivables		11,648,357	9,491,983	480,537	208,104
Less: Impairment	a	(973,187)	(704,014)	(30,070)	(109,878)
	b	10,675,170	8,787,969	450,467	98,226
Non-trade					
Amounts due from subsidiaries	c	-	-	670,920	666,080
Amounts due from affiliates	c	52,698	119,137	-	-
Amounts due from a jointly- controlled entity	c	14,162	33,402	-	-
Other receivables		2,386,761	1,012,677	46,011	24,976
Less: Impairment		(38,341)	(38,341)	-	-
		2,415,280	1,126,875	716,931	691,056
Dividend receivable		-	-	19,084,000	28,069,319
		2,415,280	1,126,875	19,800,931	28,760,375
		13,090,450	9,914,844	20,251,398	28,858,601

Note a

During the year, doubtful debts written off against impairment of trade receivables made previously in the Group amounted to Nil (2009: RM21,031).

Note b

Trade receivables denominated in a currency other than the functional currencies of the Group entities comprise RM703,194 (2009: RM339,024) of trade receivables denominated in US Dollars.

Note c

The amounts due from subsidiaries, affiliates and a jointly-controlled entity are unsecured, interest free and repayable on demand.

In the previous 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		Company	
	2010 RM	2009 RM	2010 RM	2009 RM
Deposits with licensed banks	38,862,244	37,706,253	543,767	9,870,139
Cash and bank balances	11,318,255	12,934,654	1,599,166	6,775,169
	<u>50,180,499</u>	<u>50,640,907</u>	<u>2,142,933</u>	<u>16,645,308</u>
	=====	=====	=====	=====

11. Capital and reserves

Share capital

	Note	Group and Company			
		Amount 2010 RM	Number of shares 2010	Amount 2009 RM	Number of shares 2009
Authorised:					
Ordinary shares of RM0.20 each		100,000,000	500,000,000	100,000,000	500,000,000
		<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
Issued and fully paid:					
Ordinary shares of RM0.20 each					
On issue at 1 January		62,988,580	314,942,900	62,174,880	310,874,400
Issue of shares under employee share option scheme	11.1	691,420	3,457,100	813,700	4,068,500
		<u>63,680,000</u>	<u>318,400,000</u>	<u>62,988,580</u>	<u>314,942,900</u>
		=====	=====	=====	=====

11.1 3,457,100 (2009: 4,068,500) new ordinary shares of RM0.20 each were issued for cash arising from the exercise of employees' share options at a weighted average exercise price of approximately RM1.03 (2009: RM0.47) per ordinary share.

The holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per ordinary share at meetings of the Company and rank equally with regard to the Company's residual assets only to the extent of the par value of the shares. In respect of the Company's treasury shares that are held by the Group (see below), all rights are suspended until those shares are reissued.

11. Capital and reserves (continued)

Capital reserve

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

Fair value reserve

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

Translation reserve

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

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, 2,000 (2009 – 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 RM2.46 per ordinary share. The total consideration paid for the share buy-back of JobStreet Shares by the Company during the financial year was RM4,910 (2009 - 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 2010, the Company held 2,190,700 (2009 - 2,188,700) JobStreet Shares as treasury shares out of its total issued and paid-up share capital. As at 31 December 2010, the number of outstanding shares in issued and paid-up is therefore 316,209,300 (2009 - 312,754,200) ordinary shares of RM0.20 each.

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

11. Capital and reserves (continued)

Retained earnings

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

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

12. Loans and borrowings

	Group	
	2010	2009
	RM	RM
Non-current		
Unsecured bank loan (JPY)	368,843	514,916
Current		
Unsecured bank loan (JPY)	157,815	154,297
	526,658	669,213
	526,658	669,213

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.

13. Deferred income

		Group		Company	
	Note	2010	2009	2010	2009
		RM	RM	RM	RM
Prepaid services	a	24,465,214	18,169,563	5,000	73,917
Government grant	b	-	48,805	-	-
		24,465,214	18,218,368	5,000	73,917
		24,465,214	18,218,368	5,000	73,917

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. Trade and other payables

	Note	Group		Company	
		2010 RM	2009 RM	2010 RM	2009 RM
Trade					
Trade payables	a	615,886	512,700	-	-
Non-trade					
Other payables and accrued expenses	a	6,540,634	5,795,377	853,095	361,472
Amounts due to subsidiaries	b	-	-	13,235,872	28,500,134
Amounts due to affiliates	b	1,672,776	432,905	-	-
Amount due to a jointly-controlled entity	b	-	5,326	-	-
		<u>8,213,410</u>	<u>6,233,608</u>	<u>14,088,967</u>	<u>28,861,606</u>
		8,829,296	6,746,308	14,088,967	28,861,606
		=====	=====	=====	=====

Note a

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

Included in other payables is dividend declared and payable to the minority shareholders of a subsidiary, JobStreet.com Philippines, Inc. amounting to RM912,837 (2009 – nil).

Note b

The amounts due to subsidiaries, affiliates, and a jointly-controlled entity are unsecured, interest free and repayable on demand.

15. Employee benefits

Share-based payments

Share option programme (equity settled)

On 5 October 2004, the Company established a share option scheme that entitles the key management personnel and eligible employees of the Group to purchase shares in the Company. Pursuant to the scheme, options were granted to key management personnel and eligible employees on 29 November 2004, 23 February 2006, 28 March 2007, 20 May 2008 and 11 January 2010. In accordance with the scheme, the options are exercisable at the market price of the shares at the date of grant.

15. Employee benefits (continued)

Share-based payments (continued)

Share option programme (equity settled) (continued)

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.

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

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

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

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

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

Grant date/employees entitled	Number of instruments '000	Vesting conditions	Contractual life of options
Options granted to key management personnel on 29 November 2004*	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 #

15. Employee benefits (continued)

Share-based payments (continued)

Share option programme (equity settled) (continued)

Grant date/employees entitled	Number of instruments '000	Vesting conditions	Contractual life of options
Options granted to eligible employees on 28 March 2007	1,475	33.3% upon yearly service and achievement of individual target**	3 years #
Options granted to eligible employees on 20 May 2008	2,535	50.0% upon yearly service and achievement of individual target**	2 years #
Options granted to key management personnel on 11 January 2010	3,800	12.1% upon yearly service and remainder on achievement of individual target**	5 years
Options granted to eligible employees on 11 January 2010	9,895	9.0% upon yearly service and remainder on achievement of individual target**	5 years
Total share options	35,120		

* 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.

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

15. Employee benefits (continued)

Share-based payments (continued)

Share option programme (equity settled) (continued)

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

	Weighted average exercise price 2010	Number of options (‘000) 2010	Weighted average exercise price 2009	Number of options (‘000) 2009
Outstanding at 1 January	RM0.72	9,043	RM0.66	13,650
Granted during the year	RM1.31	13,695	-	-
Lapsed during the year	RM1.27	(1,461)	RM1.35	(449)
Forfeited during the year	-	-	RM0.36	(90)
Exercised during the year	RM1.03	(3,457)	RM0.47	(4,068)
	-----	-----	-----	-----
Outstanding at 31 December	RM1.07	17,820	RM0.72	9,043
	=====	=====	=====	=====
Exercisable at 31 December	RM0.51	5,399	RM0.72	9,043
	=====	=====	=====	=====

The options outstanding at 31 December 2010 have an exercise price in the range of RM0.36 to RM1.53 and a weighted average contractual life of 3.9 years as a result of the extension of the scheme.

During the year, 3,457,100 share options were exercised (2009: 4,068,500). The weighted average share price for the year was RM2.09 (2009: RM1.23).

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

Fair value of share options and assumptions	Eligible employees 2010
Fair value at grant date	RM0.33

Weighted average share price	1.45
Exercise price	1.31
Expected volatility (weighted average volatility)	21.24%
Option life (expected weighted average life)	5 years
Expected dividends	22 sen
Risk-free interest rate (based on Malaysian government bonds)	3.91%
	=====

15. Employee benefits (continued)

Value of employee services received for issue of share options

	Note	Group		Company	
		2010 RM	2009 RM	2010 RM	2009 RM
Share options granted in 2006		-	19,919	-	1,745
Share options granted in 2007		-	46,228	-	5,114
Share options granted in 2008		-	170,554	-	14,248
Share options granted in 2010		1,068,197	-	120,293	-
Total expense recognised as share-based payments	19	1,068,197	236,701	120,293	21,107
		=====	=====	=====	=====

The share option expense is recharged to the subsidiaries benefiting from the services of the employees.

16. Revenue

	2010 RM	Group		Company	
		2010 RM	2009 RM	2010 RM	2009 RM
Services	116,022,413	90,102,403	1,244,736	827,435	
Dividends					
- Dividends from a subsidiary	-	-	26,279,970	28,069,319	
- Dividends from an associate	-	-	3,072,978	-	
- Dividends from other investments	1,032,312	2,214,039	1,032,312	2,214,039	
Investment distribution income	52,408	24,392	52,408	24,392	
	=====	=====	=====	=====	
	117,107,133	92,340,834	31,682,404	31,135,185	

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17. Other operating income/(expenses)

	Group		Company	
	2010	2009	2010	2009
	RM	RM	RM	RM
Other operating income/(expenses) are arrived at after charging:				
Auditor's remuneration				
- Audit fees				
KPMG Malaysia				
- current year	87,000	82,000	50,000	50,000
- under provision in prior year	-	10,000	-	10,000
Overseas affiliates of KPMG				
Malaysia	99,732	99,808	-	-
Other auditors	31,778	26,367	-	-
- Non-audit fees				
KPMG Malaysia	10,000	10,000	10,000	10,000
Local affiliates of KPMG				
Malaysia	41,070	7,879	11,550	7,879
Overseas affiliates of KPMG				
Malaysia	25,727	12,204	10,460	-
Other auditors				
- current year	151,344	47,465	110,776	36,000
- under provision in prior year	12,000	-	12,000	-
Additional impairment loss on receivables	51,857	-	-	-
Net bad debts written off	47,885	108,700	4,204	54,770
Loss on disposal of property and equipment	20,015	-	-	-
Property and equipment written off	5	9,004	-	-
Realised foreign exchange loss	286,594	-	-	-
Unrealised foreign exchange loss	187,065	-	2,390	-
	=====	=====	=====	=====
and crediting:				
Gain on disposal of investment in unit trusts	-	32,488	-	49,758
Gain on disposal of property and equipment	-	471	-	-
Grant income	621,032	267,851	-	-
Investment distribution income	179,740	199,432	-	-
Negative goodwill on acquisition of a subsidiary	564,928	-	-	-
Rental income	10,153	119,658	33,600	-
Realised foreign exchange gain	-	225,764	146,420	178,764
Reversal of impairment loss on receivables	-	69,016	79,808	75,728
Unrealised foreign exchange gain	-	107,790	-	17,925
	=====	=====	=====	=====

18. Key management personnel compensation

The key management personnel compensations are as follows:

	Group		Company	
	2010 RM	2009 RM	2010 RM	2009 RM
Directors				
- Fees	195,000	120,250	195,000	120,250
- Remuneration	963,167	985,332	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total employees' short-term benefits	1,158,167	1,105,582	195,000	120,250
Other key management personnel:				
- Remuneration	859,095	839,499	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,017,262	1,945,081	195,000	120,250
	=====	=====	=====	=====

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

The estimated monetary value of Directors' benefit-in-kind is Nil (2009: Nil).

19. Staff costs

	Note	Group		Company	
		2010 RM	2009 RM	2010 RM	2009 RM
Salaries and other employee benefits		32,502,104	24,890,119	97,139	223,019
EPF contributions		2,742,934	2,211,693	12,249	21,526
Share-based payments	15	1,068,197	236,701	120,293	(29,386)
		<hr/>	<hr/>	<hr/>	<hr/>
		36,313,235	27,338,513	229,681	215,159
		=====	=====	=====	=====

The number of employees of the Group and of the Company at the end of the year was 526 (2009: 436) and Nil (2009: Nil) respectively. The Company's staff requirement is supported by a subsidiary and their corresponding costs are recharged to the Company.

20. Income tax expense

	Note	Group		Company	
		2010 RM	2009 RM	2010 RM	2009 RM
Continuing operation					
Total tax expense		12,018,589	7,378,695	417,559	310,941
Major components of tax expense include:					
Current tax					
Malaysia - current		12,803,865	6,877,195	45,190	43,800
- prior year		665,928	6,868	-	(1,256)
Overseas - current		1,657,966	268,397	372,369	268,397
Total current tax recognised in the income statement		15,127,759	7,152,460	417,559	310,941
Deferred tax					
Origination and reversal of temporary differences	8	(901,832)	218,095	-	-
(Over)/Underprovision in prior year		(2,207,338)	8,140	-	-
Total tax expense		12,018,589	7,378,695	417,559	310,941
Reconciliation of effective tax expense					
Profit for the year		43,138	29,245	30,222	30,697
Tax expense		12,019	7,379	418	311
Profit before tax		55,157	36,624	30,640	31,008
Tax calculated using Malaysian tax rate of 25% (2009: 25%)		13,789	9,156	7,660	7,752
Effect of tax rates in foreign jurisdictions*		(243)	(54)	-	-
Effect of deferred tax assets not recognised		(60)	132	(19)	10
Tax incentives		-	(1,860)	-	-
Non-taxable income		(2,003)	(1,193)	(7,693)	(7,993)
Non-deductible expenses		432	915	98	275
Taxes arising in foreign jurisdictions		1,658	268	372	268
(Over)/Under provided in prior year		(1,554)	15	-	(1)
Income tax expense		12,019	7,379	418	311

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

20. Income 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. 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.

In the previous year, the current taxation of the Company was 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 2010 was based on the profit attributable to owners of the Company and a weighted average number of ordinary shares outstanding calculated as follows:

	Group	
	2010	2009
	RM	RM
Profit for the year attributable to owners of the Company	40,980,718	27,687,155
	=====	=====
Weighted average number of ordinary shares		
	Group	
	2010	2009
Issued ordinary shares at 1 January	312,754,200	310,874,400
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
Effect of treasury shares held	(717)	(897,527)
Effect of share options issued on 15 January 2010	524,096	-
Effect of share options issued on 25 March 2010	1,334,980	-
Effect of share options issued on 21 June 2010	289,432	-
Effect of share options issued on 8 September 2010	78,187	-
Effect of share options issued on 9 December 2010	24,669	-
	-----	-----
Weighted average number of ordinary shares at 31 December	315,004,847	311,250,017
	=====	=====
	Group	
	2010	2009
Basic earnings per share (sen)	13.01	8.90
	=====	=====

21. Earnings per share (continued)

Diluted earnings per share

The calculation of diluted earnings per share at 31 December 2010 was based on profit attributable to owners of the Company and a weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

	Group	
	2010	2009
	RM	RM
Profit for the year attributable to owners of the Company (diluted)	40,980,718	27,687,155
	=====	=====
Weighted average number of ordinary shares at 31 December	315,004,847	311,250,017
Effect of share options on issue	8,895,807	3,737,084
	-----	-----
Weighted average number of ordinary shares (diluted) at 31 December	323,900,654	314,987,101
	=====	=====

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	
	2010	2009
Diluted earnings per share (sen)	12.65	8.79
	=====	=====

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22. Dividends

Dividends recognised in the current year by the Company are:

	Sen per share	Total amount RM	Date of payment
2010			
Final 2009 tax exempt	1.50	4,725,400	28 June 2010
First interim 2010 tax exempt	1.25	3,944,640	28 June 2010
Second interim 2010 single tier	1.25	3,947,741	28 September 2010
Third interim 2010 single tier	1.50	4,743,139	28 December 2010

Total amount		17,360,920	
		=====	
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	
		=====	

The Company had on 24 February 2011 declared a fourth interim single tier dividend of 1.5 sen per share amounting to RM4,762,009 in respect of the financial year ended 31 December 2010 and paid on 31 March 2011. This dividend has not been accounted for in the financial statements.

The Directors recommend the payment of a final single tier dividend of 1.0 sen per share amounting to RM3,162,093 in respect of the financial year ended 31 December 2010. This is computed based on the outstanding issued and paid-up share capital as at 31 December 2010 net of treasury shares held, and subject to the approval of shareholders at the forthcoming Annual General Meeting. The proposed final dividend has not been accounted for in the financial statement.

23. Operating segments

Geographical segments

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

The Group comprises the following main geographical segments:

2010

Malaysia
Singapore
Philippines

Other non-reportable segments comprise the location of customers of the following countries:

Hong Kong, Indonesia, Japan, British Virgin Islands and India ("Others")

Segment assets

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

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

Segment liabilities

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

Segment capital expenditure

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

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23. Operating segments (continued)

2010	Malaysia RM	Singapore RM	Philippines RM	Others RM	Eliminations RM	Consolidated RM
<i>Geographical segments</i>						
Revenue from external customers	71,858,569	22,015,639	16,202,884	5,945,321	-	116,022,413
Dividends	30,385,260	-	-	-	(29,352,948)	1,032,312
Investment distribution income	52,408	-	-	-	-	52,408
Inter-segment revenue	6,010,155	-	-	-	(6,010,155)	-
Total revenue	108,306,392	22,015,639	16,202,884	5,945,321	(35,363,103)	117,107,133
Segment result						
Results from operating activities	65,960,593	7,747,809	6,412,001	352,115	(30,029,762)	50,442,756
Interest income	494,773	6,884	441,644	64,356	-	1,007,657
Finance costs	-	-	-	(14,333)	-	(14,333)
Dividend income	-	22,730,879	-	-	(22,730,879)	-
Gain on financial assets classified as fair value through profit or loss	185,662	-	-	-	-	185,662
Impairment loss on investments	-	(676,814)	-	-	676,814	-
Impairment loss on intangibles	(330,000)	-	-	-	-	(330,000)
Share of profit/(loss) after tax and minority interest of associates and jointly-controlled entities	3,923,917	(59,422)	-	-	-	3,864,495
Profit before tax	70,234,945	29,749,336	6,853,645	402,138	(52,083,827)	55,156,237
Tax expense	(8,200,897)	(1,891,075)	(1,923,766)	(2,851)	-	(12,018,589)
Profit for the year	62,034,048	27,858,261	4,929,879	399,287	(52,083,827)	43,137,648

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23. Operating segments (continued)

2010	Malaysia RM	Singapore RM	Philippines RM	Others RM	Eliminations RM	Consolidated RM
Segment assets	161,458,184	19,141,761	18,048,377	6,326,526	-	204,974,848
<i>Included in the measure of segment assets are:</i>						
Investment in associates and a jointly-controlled entity	81,116,506	-	-	-	-	81,116,506
Additions to non-current assets other than financial instruments and deferred tax assets	1,666,616	239,849	175,348	185,612	-	2,267,425
Depreciation	961,379	64,100	253,624	134,313	-	1,413,416

Company No. 641378-W

23. Operating segments (continued)

2009	Malaysia RM	Singapore RM	Philippines RM	Others RM	Eliminations RM	Consolidated RM
<i>Geographical segments</i>						
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

Company No. 641378-W

23. Operating segments (continued)

2009	Malaysia RM	Singapore RM	Philippines RM	Others RM	Eliminations RM	Consolidated RM
Segment assets	127,685,934	9,642,165	18,278,183	2,409,285	-	157,997,567
<i>Included in the measure of segment assets are:</i>						
Investment in associates and jointly-controlled entities	5,654,723	-	-	-	-	5,654,723
Additions to non-current assets other than financial instruments and deferred tax assets	629,656	21,628	161,937	103,513	-	916,734
Depreciation	959,728	52,347	244,612	97,593	-	1,354,280

24. Financial instruments

Certain comparative figures have not been presented for 31 December 2009 by virtue of the exemption given in paragraph 44A of FRS 7.

24.1 Categories of financial instruments

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

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

	Carrying amount RM	L&R RM	FVTPL -HFT RM	AFS RM
2010				
Financial assets				
Group				
Other investments	39,455,694	-	12,027,783	27,427,911
Trade, other receivables and other assets	13,705,866	13,705,866	-	-
Cash and cash equivalents	50,180,499	50,180,499	-	-
	103,342,059	63,886,365	12,027,783	27,427,911
Company				
Other investments	29,708,049	-	2,280,138	27,427,911
Trade, other receivables and other assets	20,254,498	20,254,498	-	-
Cash and cash equivalents	2,142,933	2,142,933	-	-
	52,105,480	22,397,431	2,280,138	27,427,911
2010				
Financial liabilities				
Group				
Loans and borrowings			526,658	526,658
Trade and other payables			8,829,296	8,829,296
			9,355,954	9,355,954
Company				
Trade and other payables			14,088,967	14,088,967

24. Financial instruments (continued)

24.2 Net gains and losses arising from financial instruments

	Group 2010 RM	Company 2010 RM
Net gains/(losses) arising on:		
Fair value through profit or loss:		
- Held for trading	185,662	104,662
Available-for-sale financial assets		
- recognised in other comprehensive income	6,203,000	6,203,000
Loans and receivables	654,874	374,141
	<hr/>	<hr/>
	7,043,536	6,681,803
	<hr/> <hr/>	<hr/> <hr/>

24.3 Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

24.4 Credit risk

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

Financial guarantees

Risk management objectives, policies and processes for managing the risk

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

Exposure to credit risk and credit quality

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

24. Financial instruments (continued)

24.4 Credit risk (continued)

Receivables

Risk management objectives, policies and processes for managing the risk

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

Exposure to credit risk and credit quality

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

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

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

	Group	
	2010	2009
	RM	RM
Malaysia	6,763,363	5,066,607
Singapore	1,739,362	1,601,033
Philippines	1,707,591	1,944,345
Others	464,854	175,984
	<hr/>	<hr/>
	10,675,170	8,787,969
	=====	=====

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

Group	Gross	Individual	Net
	RM	impairment	RM
	RM	RM	RM
2010			
Not past due	6,258,775	(1,364)	6,257,411
Past due 0 - 30 days	2,414,233	(57,485)	2,356,748
Past due 31 - 180 days	2,045,800	(108,851)	1,936,949
Past due more than 180 days	929,549	(805,487)	124,062
	<hr/>	<hr/>	<hr/>
	11,648,357	(973,187)	10,675,170
	=====	=====	=====

24. Financial instruments (continued)

24.4 Credit risk (continued)

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

	Group 2010 RM	Company 2010 RM
At 1 January	704,014	109,878
Impairment loss recognised	232,268	1,575
Impairment loss reversed	(180,411)	(81,383)
Acquisition of a subsidiary	217,316	-
	<hr/>	<hr/>
At 31 December	973,187	30,070
	=====	=====

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

Investments and other financial assets

Risk management objectives, policies and processes for managing the risk

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

Exposure to credit risk and credit quality

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

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

The investments and other financial assets are unsecured.

Inter company balances

Risk management objectives, policies and processes for managing the risk

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

24. Financial instruments (continued)

24.4 Credit risk (continued)

Exposure to credit risk and credit quality

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

Impairment losses

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

24.5 Liquidity risk

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

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

Maturity analysis

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

Group	Carrying	Contractual	Contractual	Within	1 - 5
2010	amount	interest	cash flows	1 year	years
	RM	rate	RM	RM	RM
<i>Non-derivative</i>					
<i>financial liabilities</i>					
Unsecured bank					
loan (JPY)	526,658	2.5%	539,825	161,761	378,064
Trade and other					
payables	8,829,296	-	8,829,296	8,829,296	-
	<u>9,355,954</u>		<u>9,369,121</u>	<u>8,991,057</u>	<u>378,064</u>
	=====		=====	=====	=====
Company					
2010					
<i>Non-derivative</i>					
<i>financial liabilities</i>					
Trade and other					
payables	14,088,967	-	14,088,967	-	-
	<u>14,088,967</u>		<u>14,088,967</u>	<u>-</u>	<u>-</u>
	=====		=====	=====	=====

24. Financial instruments (continued)

24.6 Market risk

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

24.6.1 Currency risk

The Group is exposed to foreign currency risk on sales that are denominated in a currency other than the respective functional currencies of Group entities. The currencies giving rise to this risk are primarily U.S. Dollar (USD).

Exposure to foreign currency risk

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

	2010	2009
	RM	RM
Group		
Trade receivables (USD)	703,194	339,024
	<u> </u>	<u> </u>
Exposure in the statement of financial position	<u>703,194</u>	<u>339,024</u>
	=====	=====
Company		
Trade receivables (USD)	152,546	-
	<u> </u>	<u> </u>
Exposure in the statement of financial position	<u>152,546</u>	<u>-</u>
	=====	=====

Currency risk sensitivity analysis

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

A 10% strengthening of the RM against the USD at the end of the reporting period would have increased/(decreased) post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remained constant.

24. Financial instruments (continued)

24.6 Market risk (continued)

24.6.1 Currency risk (continued)

	Profit or loss RM
Group	
2010	
<i>USD</i>	52,740
	=====
Company	
2010	
<i>USD</i>	11,441
	=====

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

24.6.2 Interest rate risk

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

Deposits are placed with licensed banks with varying maturity dates.

Exposure to interest rate risk

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

	Group		Company	
	2010	2009	2010	2009
	RM	RM	RM	RM
Fixed rate instruments				
Financial liabilities				
Unsecured bank loan (JPY)	(526,658)	(669,213)	-	-
	=====	=====	=====	=====
Floating rate instruments				
Financial assets				
Deposits with licensed banks	38,862,244	37,706,253	543,767	9,870,139
	=====	=====	=====	=====

24. Financial instruments (continued)

24.6 Market risk (continued)

24.6.2 Interest rate risk (continued)

Interest rate risk sensitivity analysis

(a) Fair value sensitivity analysis for fixed rate instruments

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

(b) Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points (bp) in interest rates at the end of the reporting period would have increased/(decreased) post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remained constant.

	Profit or loss	
	100 bp increase	100 bp decrease
	RM	RM
Group		
2010		
Floating rate instruments	291,467	(291,467)
	=====	=====
Company		
2010		
Floating rate instruments	4,078	(4,078)
	=====	=====

24.6.3 Other price risk

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

Risk management objectives, policies and processes for managing the risk

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

Equity price risk sensitivity analysis

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

24. Financial instruments (continued)

24.6 Market risk (continued)

24.6.3 Other price risk (continued)

A 10 percent strengthening in the abovementioned stock exchanges and bond markets respectively at the end of the reporting period would result in the following:

Group	Equity	Profit
2010	RM	and loss
		RM
Long term other investments	2,742,791	-
Short term other investments	1,202,778	1,202,778
	=====	=====
Company	Equity	Profit
2010	RM	and loss
		RM
Long term other investments	2,742,791	-
Short term other investments	228,014	228,014
	=====	=====

A 10 percent weakening in the abovementioned stock exchange would have had equal but opposite effect on equity and profit or loss respectively.

24.7 Fair value of financial instruments

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

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

	2010		2009	
	Carrying	Fair	Carrying	Fair
	amount	value	amount	value
	RM	RM	RM	RM
Group				
Unsecured bank loan (JPY)	(526,658)	(498,932)	(669,213)	(626,444)
	=====	=====	=====	=====

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

24. Financial instruments (continued)

24.7 Fair value of financial instruments (continued)

Non-derivative financial liabilities

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

Interest rates used to determine fair value

The interest rates used to discount estimated cash flows, when applicable, are as follows:

	2010	2009
Loans and borrowings	2.5%	2.5%

25. Capital management

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

26. Operating leases

Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

	2010	Group
	RM	2009
		RM
Less than one year	1,195,910	777,481
Between one and five years	796,451	912,678
	<u>1,992,361</u>	<u>1,690,159</u>
	=====	=====

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.

27. Capital commitments

	Group/Company	
	2010	2009
	RM	RM
Investment in a jointly-controlled entity		
Contracted but not provided for:		
Within one year	288,217	1,139,266
	=====	=====

28. Contingent liabilities

	Company	
	2010	2009
	RM	RM
Corporate guarantees given to licensed banks for credit facilities granted to a subsidiary	13,120,250	13,424,457
	=====	=====

29. 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:-

Company	Transaction value year ended 31 December	
	2010	2009
	RM	RM
Dividend income		
JobStreet.com Pte. Ltd.	26,279,970	28,069,319
	=====	=====
Reassignment of Intellectual Property		
Autoworld.com.my Sdn. Bhd.	-	330,000
	=====	=====

Balances with subsidiaries, jointly-controlled entities and affiliates of the reporting date are as disclosed in Note 5.

30. 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 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”).

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 disposed		9,802
Foreign currency translation reserve disposed		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)
		=====

31. Acquisition of equity interest in subsidiary companies

Business combinations

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.

On 11 March 2010, E-18 and JobStreet.com Pte. Ltd. (“JobStreet Singapore”) entered into a Share Sale Agreement whereby E-18 has agreed to sell 424,500 ordinary shares of Rs10 each in JobStreet.com India Pvt. Ltd. (“Jobstreet India”) (“Sale Shares”) aggregating to 50% of the total issued and paid-up capital of JobStreet India to JobStreet Singapore at the total purchase consideration of USD126,501 (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 on 31 March 2010, resulting in JobStreet India becoming a wholly-owned subsidiary of JobStreet Singapore, which in turn is a wholly-owned subsidiary of the Company.

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

	Recognised values on acquisition	
	2010	2009
	RM	RM
Property and equipment	38,148	-
Receivables, deposits and prepayments	846,344	-
Cash and cash equivalents	1,906,124	-
Payables and accruals	(416,882)	-
Less: Minority interest	-	111,325
	<hr/>	<hr/>
Net identifiable assets and liabilities	2,373,734	111,325
Decrease in interest in a jointly-controlled entity	(1,392,708)	-
Negative goodwill	(564,928)	-
	<hr/>	<hr/>
Consideration paid, satisfied in cash	416,098	111,325
Cash acquired	(1,906,124)	-
	<hr/>	<hr/>
Net cash (inflow)/outflow	(1,490,026)	111,325
	<hr/> <hr/>	<hr/> <hr/>

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

32. Significant events during the financial year

- (a) On 11 March 2010, E-18 and JobStreet.com Pte. Ltd. (“JobStreet Singapore”) entered into a Share Sale Agreement whereby E-18 has agreed to sell 424,500 ordinary shares of Rs10 each in JobStreet.com India Pvt. Ltd. (“JobStreet India”) (“Sale Shares”) aggregating to 50% of the total issued and paid-up capital of JobStreet India to JobStreet Singapore at the total purchase consideration of USD126,501 (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 on 31 March 2010, resulting in JobStreet India becoming a wholly-owned subsidiary of JobStreet Singapore, which in turn is a wholly-owned subsidiary of the Company.

- (b) The Company had on 12 April 2010 announced that it had increased its equity ownership interest from 16.6% to 20%. This resulted in 104 Corporation becoming an associate of the Group.

33. Significant changes in accounting policies

Group	Fair value reserve	
	2010 RM	2009 RM
At 1 January, as previously stated	-	-
Adjustments arising from adoption of FRS 139:		
- Fair valuation of equity securities classified as available-for-sale	5,951,000	-
At 1 January, as restated	5,951,000	-
	=====	=====

33.1 FRS 139, *Financial Instruments: Recognition and Measurement*

The adoption of FRS 139 has resulted in several changes to accounting policies relating to recognition and measurement of financial instruments. Significant changes in accounting policies are as follows:

33. Significant changes in accounting policies (continued)

33.1 FRS 139, *Financial Instruments: Recognition and Measurement (continued)*

Investments in equity securities

Prior to the adoption of FRS 139, investments in non-current equity securities, other than investments in subsidiaries and associates were measured at cost less allowance for diminution in value which is other than temporary. With the adoption of FRS 139, quoted investments in non-current equity securities, other than investments in subsidiaries and associates are now categorised and measured as fair value through profit or loss, or as available-for-sale as detailed in note 2(c).

Prior to the adoption of FRS 139, current investments were carried at the lower of cost and market value, determined on an aggregate portfolio basis by category of investments. With the adoption of FRS 139, current investments are now categorised and measured as fair value through profit or loss as detailed in note 2(c).

The adoption of FRS139 has resulted in the changes to accounting policies relating to recognition and measurement of financial instruments. In accordance with the adoption of FRS139, management has designated long term quoted investments as available-for-sale financial assets and resulted in the subsequent measurement of the financial assets at fair value and the restatement of comparative balances as stated above.

33.2 FRS 101 (revised), *Presentation of Financial Statements*

The Group applies revised FRS 101 (revised) which became effective as of 1 January 2010. As a result, the Group presents all non-owner changes in equity in the consolidated statement of comprehensive income.

Comparative information has been re-presented so that it is in conformity with the revised standard. Since the change only affects presentation aspects, there is no impact on earnings per share.

34. Comparative figures

34.1 FRS 101 (revised), *Presentation of Financial Statements*

Arising from the adoption of FRS 101 (revised), income statements for the year ended 31 December 2009 have been re-presented as statement of comprehensive income. All non-owner changes in equity that were presented in the statement of changes in equity are now included in the statement of comprehensive income as other comprehensive income. Consequently, components of comprehensive income are not presented in the statement of changes in equity.

35. Supplementary information on the breakdown of realised and unrealised profits or losses

On 25 March 2010, Bursa Malaysia Securities Berhad (“Bursa Malaysia”) issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Main Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the unappropriated profits or accumulated losses as at the end of the reporting period, into realised and unrealised profits or losses.

On 20 December 2010, Bursa Malaysia further issued another directive on the disclosure prescribed format of presentation.

The breakdown of the retained earnings of the Group and of the Company as at 31 December 2010, into realised and unrealised profits, pursuant to the directive, is as follows:

	Group 2010 RM	Company 2010 RM
Total retained earnings of the Group and of the Company		
- realised	72,648,905	58,435,512
- unrealised	3,354,456	58,000
	<hr/>	<hr/>
	76,003,361	58,493,512
Total retained earnings of an associate:		
- realised	1,090,403	-
- unrealised	38,000	-
	<hr/>	<hr/>
	77,131,764	58,493,512
Total accumulated losses of jointly-controlled entity:		
- realised	(992,511)	-
	<hr/>	<hr/>
	76,139,253	58,493,512
Add: Consolidation adjustments	9,493,918	-
	<hr/>	<hr/>
Total retained earnings	85,633,171	58,493,512
	=====	=====

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

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

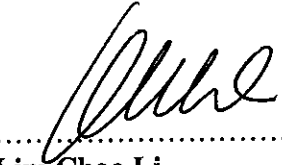
In the opinion of the Directors, the financial statements set out on pages 8 to 86 are drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company at 31 December 2010 and of their financial performance and cash flows for the financial year then ended.

In the opinion of the Directors, the information set out in Note 35 on page 87 to the financial statements has been compiled in accordance with the Guidance on Special Matter No.1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosures Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by the Malaysian Institute of Accountants, and presented based on the format prescribed by Bursa Malaysia Securities Berhad.

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



.....
Chang Mun Kee



.....
Lim Chao Li

Kuala Lumpur,

Date: 27 April 2011

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 87 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.



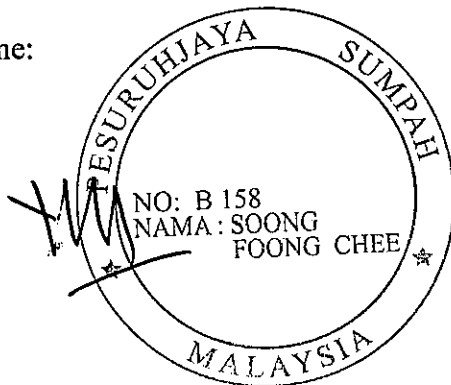
Petaling Jaya

Subscribed and solemnly declared by the above named in Kuala Lumpur on 27 April 2011.



Gregory Charles Poarch

Before me:



No 2, Tingkat Mezzanine
 Jalan SS2/61
 47300 Petaling Jaya
 Selangor Darul Ehsan
 Malaysia

KPMG (Firm No. AF 0758)
Chartered Accountants
Level 10, KPMG Tower
8, First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan, Malaysia

Telephone +60 (3) 7721 3388
Fax +60 (3) 7721 3399
Internet www.kpmg.com.my

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 Bhd, which comprise the statements of financial position as at 31 December 2010 of the Group and of the Company, and the statements of comprehensive income, changes in equity and cash flows of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 86.

Directors' Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

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 2010 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 auditors' reports of all the subsidiaries of which we have not acted as auditors, which is indicated in Note 5 to the financial statements.
- (c) We are satisfied that the accounts of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.
- (d) The audit reports on the accounts of the subsidiaries did not contain any qualification or any adverse comment made under Section 174 (3) of the Act.

Other Reporting Responsibilities

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The information set out in Note 35 on page 87 to the financial statements has been compiled by the Company as required by the Bursa Malaysia Securities Berhad Listing Requirements and is not required by the Financial Reporting Standards. We have extended our audit procedures to report on the process of compilation of such information. In our opinion, the information has been properly compiled, in all material aspects, in accordance with the Guidance on Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosures Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by the Malaysian Institute of Accountants and presented based on the format prescribed by Bursa Malaysia Securities Berhad.

Company No. 641378-W

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



Loh Kam Hian
Approval Number: 2941/09/12(J)
Chartered Accountant

Petaling Jaya,

Date: 27 April 2011