JobStreet Corporation Berhad

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

and its subsidiaries

Financial statements for the year ended 31 December 2008

JobStreet Corporation Berhad
(Company No. 641378-W)
(Incorporated in Malaysia)
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Directors' report for the year ended 31 December 2008

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

Principal activities

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

Results

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

Reserves and provisions

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

Dividends

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

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

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

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

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

Company No. 641378-W

Directors of the Company

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

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

Directors' interests

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

Shareholdings in which Directors have direct interest

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

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

Directors' interests (continued)

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

* Shares held in trust for JobStreet.com Pte Ltd

Shareholdings in which Directors have indirect interest

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

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

Directors' benefits

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

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

Issue of shares and debentures

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

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

Options granted over unissued shares

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

Employee Share Option Scheme

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

The salient features of the scheme are as follows:-

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

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

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

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

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

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

Options granted over unissued shares (continued)

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

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

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

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

Share buy-back

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

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

Other statutory information

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

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

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

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

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

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

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

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

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

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

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

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

In the opinion of the Directors, other than the allowance for diminution in value of other investments and impairment loss on investment in an associate and jointly-controlled entities as disclosed in Note 17 to the financial statements, the results of the operations of the Group and of the Company for the financial year ended 31 December 2008 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

Significant events

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

Subsequent event

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

Auditors

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

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

....

Chang Mun Kee

....

Lim Chao Li

Kuala Lumpur,

Date: 7 April 2009

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

Balance sheets at 31 December 2008

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

Company No. 641378-W

Balance sheets at 31 December 2008 (continued)

	Note	Group		Company	
		2008	2007	2008	2007
		RM	RM	RM	RM
			As restated		
Liabilities					
Deferred tax liabilities	8	16,431	74,420	-	-
Loans and borrowings	12	694,859	655,941	-	-
Total non-current liabilities		711,290	730,361	-	-
Deferred income	13	16,233,638	12,128,628	50,992	51,574
Payables and accruals	14	8,320,705	13,407,654	16,770,596	5,018,951
Taxation		2,500,012	1,875,601	7,895	-
Loans and borrowings	12	160,210	81,934	-	-
Total current liabilities		27,214,565	27,493,817	16,829,483	5,070,525
Total liabilities		27,925,855	28,224,178	16,829,483	5,070,525
Total equity and liabilities		138,776,574	114,643,537	105,583,300	74,246,014

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

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

Income statements for the year ended 31 December 2008

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

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Income statements for the year ended 31 December 2008 (continued)

	Note	Group		Company	
		2008	**2007**	**2008**	**2007**
		RM	**RM**	**RM**	**RM**
			As restated		**As restated**
Attributable to:					
Shareholders of the Company		32,808,782	28,886,030	29,324,932	18,817,219
Minority interest		2,166,114	1,397,222	-	-
Profit for the year		34,974,896	30,283,252	29,324,932	18,817,219
Basic earnings per ordinary share (sen)	21	10.60	9.44		
Diluted earnings per ordinary share (sen)	21	10.33	9.08		

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

JobStreet Corporation Berhad

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Statement of changes in equity for the year ended 31 December 2008

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

Company No. 641378-W

Statement of changes in equity for the year ended 31 December 2008 (continued)

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

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

JobStreet Corporation Berhad
(Company No. 641378-W)
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Cash flow statements for the year ended 31 December 2008

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

Company No. 641378-W

Cash flow statements for the year ended 31 December 2008 (continued)

	Note	Group 2008 RM	Group 2007 RM	Company 2008 RM	Company 2007 RM As restated
Cash flows from investing activities					
Acquisition of subsidiaries, net of cash acquired	29	510,089	491,740	(2)	(771,960)
Acquisition of an associate		(8,487,984)	(6,885,260)	(8,487,984)	(6,885,260)
Acquisition of a jointly-controlled entity		(453,477)	-	(453,477)	-
Acquisition of intellectual property		-	(330,000)	-	(330,000)
Investment distribution income received		437,799	709,259	304,347	652,217
Acquisition of other investments		(24,618,516)	(18,889,852)	(22,515,156)	(10,788,198)
Purchase of property and equipment	3	(1,795,957)	(1,337,287)	(19,400)	(291,000)
Purchase of treasury shares		(1,280)	-	(1,280)	-
Proceeds from disposal of property and equipment		20,327	6,312	-	-
Proceeds from redemption of investments in quoted unit trusts		-	7,000,000	-	5,000,000
Dividends received from a subsidiary		-	-	24,026,359	25,652,398
Dividends received from an associate		445,879	-	445,879	-
Dividends received from other investments		1,150,964	-	1,150,964	-
Net cash (used in)/from investing activities		(32,792,156)	(19,235,088)	(5,549,750)	12,238,197
Cash flows from financing activities					
Dividends paid to shareholders of the Company	22	(17,041,302)	(3,045,977)	(17,041,302)	(3,045,977)
Dividends paid to minority shareholders		(2,327,288)	(1,485,538)	-	-
Proceeds from issuance of shares pursuant to ESOS		1,924,641	1,196,640	1,924,641	1,196,640
Repayment of borrowings		(106,807)	-	-	-
Payment of corporate restructuring expenses		-	(684,269)	-	(684,269)
Net cash used in financing activities		(17,550,756)	(4,019,144)	(15,116,661)	(2,533,606)
Net (decrease)/increase in cash and cash equivalents		(3,630,777)	17,419,082	694,090	6,203,045
Cash and cash equivalents at beginning of the year		54,480,359	36,325,147	6,594,218	391,173
Effects of exchange rate changes on cash and cash equivalents		270,254	736,130	-	-
Cash and cash equivalents at end of year		51,119,836	54,480,359	7,288,308	6,594,218

Company No. 641378-W

Cash flow statements for the year ended 31 December 2008 (continued)

	Note	Group 2008 RM	Group 2007 RM	Company 2008 RM	Company 2007 RM
Cash and cash equivalents comprise:					
Deposits with licensed banks		43,955,043	50,246,652	6,740,060	6,260,000
Cash and bank balances		7,164,793	4,233,707	548,248	334,218
	10	51,119,836	54,480,359	7,288,308	6,594,218

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

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

Notes to the financial statements

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

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

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

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

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

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

1. Basis of preparation

(a) Statement of compliance

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

1. Basis of preparation (continued)

(a) Statement of compliance (continued)

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

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

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

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

FRS 8, *Operating Segments*

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

IC Interpretation 10, *Interim Financial Reporting and Impairment*

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

1. Basis of preparation (continued)

(b) Basis of measurement

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

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

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

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

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

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

2. Significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiaries

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

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

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

(ii) Associates

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

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

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

2. Significant accounting policies (continued)

(a) Basis of consolidation (continued)

(ii) Associates (continued)

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

(iii) Joint ventures

Jointly-controlled entities

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

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

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

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

(iv) Changes in Group composition

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

2. Significant accounting policies (continued)

(a) Basis of consolidation (continued)

(iv) Changes in Group composition (continued)

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

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

(v) Minority interest

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

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

(vi) Transactions eliminated on consolidation

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

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

2. Significant accounting policies (continued)

(b) Foreign currency

(i) Foreign currency transactions

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

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

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

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

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

(c) Property and equipment

(i) Recognition and measurement

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

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

2. Significant accounting policies (continued)

(c) Property and equipment (continued)

(i) Recognition and measurement (continued)

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

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

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

(ii) Subsequent costs

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

(iii) Depreciation

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

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

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

2. Significant accounting policies (continued)

(c) Property and equipment (continued)

(iii) Depreciation (continued)

The depreciable amount is determined after deducting the residual value.

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

(d) Leased assets

(i) Finance lease

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

(ii) Operating lease

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

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

(e) Intangible assets

(i) Goodwill

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

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

2. Significant accounting policies (continued)

(e) Intangible assets (continued)

(i) Goodwill (continued)

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

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

(ii) Other intangible assets

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

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

(f) Investments in equity securities

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

Subsequent to initial recognition:

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

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

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

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

2. Significant accounting policies (continued)

(f) Investments in equity securities (continued)

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

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

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

(g) Receivables

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

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

Receivables are not held for the purpose of trading.

(h) Cash and cash equivalents

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

(i) Impairment of assets

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

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

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

2. Significant accounting policies (continued)

(i) Impairment of assets (continued)

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

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

(j) Share capital

Share issue expenses

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

(k) Loans and borrowings

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

2. Significant accounting policies (continued)

(l) Employee benefits

(i) Short term employee benefits

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

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

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

(ii) Share-based payment transactions

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

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

(m) Payables

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

2. Significant accounting policies (continued)

(n) Revenue recognition

(i) Services rendered

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

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

(ii) Dividend and investment distribution income

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

(o) Government grant

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

(p) Research and development

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

(q) Interest income and finance costs

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

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

2. Significant accounting policies (continued)

(r) Tax expense

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

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

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

Deferred tax liability is recognised for all taxable temporary differences.

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

(s) Earnings per share

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

(t) Segment reporting

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

Company No. 641378-W

3. Property and equipment

Group

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

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

3. Property and equipment (continued)

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

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

4. Intangible assets

Group

Cost	Goodwill RM	Intellectual Property RM	Total RM
At 1 January 2007	2,808,856	-	2,808,856
Acquisition	-	330,000	330,000
Foreign exchange differences	(443)	-	(443)
At 31 December 2007/ 1 January 2008/ 31 December 2008	2,808,413	330,000	3,138,413
Impairment loss			
At 1 January 2007	-	-	-
Impairment	160,366	-	160,366
At 31 December 2007/ 1 January 2008/ 31 December 2008	160,366	-	160,366
Carrying amounts			
At 1 January 2007	2,808,856	-	2,808,856
At 31 December 2007/ 1 January 2008	2,648,047	330,000	2,978,047
At 31 December 2008	2,648,047	330,000	2,978,047

Company

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

4. Intangible assets (continued)

(i) Intellectual property

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

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

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

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

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

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

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

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

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

4. Intangible assets (continued)

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

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

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

5. Investments in subsidiaries

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

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Principal activities	Effective ownership interest 2008 %	Effective ownership interest 2007 %
JobStreet.com Pte. Ltd. * and its subsidiaries:	Singapore	Online recruitment and human resource management services	100	100
JobStreet.com Sdn. Bhd.	Malaysia	Online recruitment and human resource management services	100	100
JobStreet.com Philippines Inc*	Philippines	Online recruitment and human resource management services	60	60
JobStreet.com Limited ***	Hong Kong	Dormant	100	100
Blurbme Holdings Pte. Ltd. ^	Singapore	Online lifestyle portal	51	51
Enerpro Pte. Ltd. ** (Note 29)	Singapore	Employment agencies and consultancy services	90	42

5. Investments in subsidiaries (continued)

Name of subsidiary	Country of incorporation	Principal activities	Effective ownership interest 2008 %	Effective ownership interest 2007 %
PT JobStreet Indonesia **	Indonesia	Online recruitment and human resource management services	60	60
JS E-Recruitment Limited ***	Bangladesh	Online recruitment and human resource management services	60	60
JS Overseas Holdings Limited ***	British Virgin Islands	Dormant	100	100
JobStreet Kabushiki *** Kaisha	Japan	Search and selection, staffing and career consultancy	60	60
Autoworld.com.my Sdn. Bhd. (Note 29)	Malaysia	Automobile online advertising services	100	-

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

6. Investments in an associate and jointly-controlled entities

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

6. Investments in an associate and jointly-controlled entities (continued)

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

Group **2008**	**Country of incorporation**	**Effective ownership interest 2008 %**	**2007 %**	**Revenue (100%) RM**	**Profit/ (Loss) (100%) RM**	**Total assets (100%) RM**	**Total liabilities (100%) RM**
Innity Corporation Berhad	Malaysia	23	-	7,615,532	439,000	18,528,090	2,873,000
JobStreet.com India Pvt. Ltd.	India	50	50	1,447,263	(1,582,869)	4,024,930	914,060
JobStreet (Thailand) Co., Ltd.	Thailand	49	-	4,173	(121,358)	771,119	66,651

During the year:-

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

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

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

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

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

7. Other investments

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

During the year:-

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

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

7. Other investments (continued)

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

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

8. Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

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

Unrecognised net deferred tax assets

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

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

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

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8. Deferred tax assets and liabilities (continued)

Movement in net temporary differences during the year

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

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9. Receivables, deposits and prepayments

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

Note a

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

Note b

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

10. Cash and cash equivalents

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

11. Capital and reserves

Share capital

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

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

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

* - Refers to ordinary shares of RM0.10 each

- Refers to ordinary shares of RM0.20 each

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

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

11. Capital and reserves (continued)

Share capital (continued)

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

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

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

Translation reserve

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

Share option reserve

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

Treasury shares

The balance related to the acquisition cost of treasury shares.

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

11. Capital and reserves (continued)

Treasury shares (continued)

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

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

Retained earnings

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

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

12. Loans and borrowings

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

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

12. Loans and borrowings (continued)

Terms and debt repayment schedule

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

13. Deferred income

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

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

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

14. Payables and accruals

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

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

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

15. Employee benefits

Share-based payments

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

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

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15. Employee benefits (continued)

Share-based payments (continued)

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

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

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

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

15. Employee benefits (continued)

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

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

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

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

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

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

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15. Employee benefits (continued)

Value of employee services received for issue of share options

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

16. Revenue

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

17. Other operating income/(expenses)

	Group 2008 RM	Group 2007 RM	Company 2008 RM	Company 2007 RM
Other operating income/(expenses) is arrived at after charging:				
Auditor's remuneration				
- Statutory audit				
KPMG	72,000	65,000	40,000	40,000
Affiliates of KPMG	105,461	94,819	-	-
Other auditors	26,368	16,031	-	-
- Other services				
KPMG	10,000	101,133	10,000	10,000
Allowance for diminution in value on other investments	1,924,927	226,122	1,685,721	149,497
Bad debts written off	83,387	-	19,095	-
Impairment loss on goodwill	-	160,366	-	-
Impairment loss on investment in an associate and jointly-controlled entities	3,400,000	438,012	3,400,000	-
Impairment loss on investment in subsidiaries	-	-	247,530	-

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

	Group 2008 RM	Group 2007 RM	Company 2008 RM	Company 2007 RM
Other operating income/(expenses) is arrived at after charging: (continued)				
Property and equipment written off	22	1,139	-	-
Realised foreign exchange loss	-	496,608	-	5,080
Unrealised foreign exchange loss	16,741	84,658	-	10,909
	======	======	======	======
and crediting:				
Bad debts recovered	79,719	-	-	-
Gain on disposal of investment in unit trusts	-	236,228	-	236,228
Gain on disposal of property and equipment	93	1,868	-	-
Grant income	11,224	71,106	-	-
Rental income	113,331	92,648	-	-
Realised foreign exchange gain	163,740	-	362,036	-
Unrealised foreign exchange gain	-	-	1,026	-
	======	======	======	======

18. Key management personnel compensation

The key management personnel compensations are as follows:

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

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18. Key management personnel compensation (continued)

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

19. Staff costs

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

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

20. Tax expense

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

20. Tax expense (continued)

Reconciliation of effective tax expense

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

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

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

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

20. Tax expense (continued)

Under the Multimedia Super Corridor ("MSC") status, the Company and a subsidiary have been granted pioneer status under the Promotion of Investments Act, 1986 in respect of their internet related services. The income from pioneer activities of the Company is fully exempted from Malaysian income tax for five years from 19 May 2005 to 18 May 2010 and is renewable to ten years. In respect of the subsidiary, the original tax exemption was from 28 May 1999 to 27 May 2004. The exemption has been extended to 27 May 2009.

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

21. Earnings per share

Basic earnings per share

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

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

Weighted average number of ordinary shares

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

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

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21. Earnings per share (continued)

Diluted earnings per share

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

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

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

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

22. Dividends

Dividends recognised in the current year by the Company are:

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

23. Segmental reporting

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

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

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

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

Geographical segments

The Group comprises the following main geographical segments:

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

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

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

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23. Segmental reporting (continued)

2008 *Geographical segments*	**Malaysia RM**	**Singapore RM**	**Philippines RM**	**Others RM**	**Eliminations RM**	**Consolidated RM**
Revenue from external customers	64,041,537	17,180,370	14,787,532	6,321,152	-	102,330,591
Inter-segment revenue	37,789,635	-	-	-	(37,789,635)	-
Total revenue	101,831,172	17,180,370	14,787,532	6,321,152	(37,789,635)	102,330,591
Segment result						
Operating profit	30,913,883	7,031,600	8,098,634	(245,158)	(2,832)	45,796,127
Interest income	790,784	104,055	450,999	3,680	-	1,349,518
Finance costs	-	-	-	(19,557)	-	(19,557)
Dividend income	33,410,392	27,932,982	-	-	(61,343,374)	-
Loss on disposal of an associate	(1,311,810)	-	-	-	-	(1,311,810)
Allowance for diminution in value on other investments	(1,924,927)	-	-	-	-	(1,924,927)
Impairment loss on investments	(3,647,530)	-	-	-	247,530	(3,400,000)
Share of profit/(loss) after tax and minority interest of associates and jointly-controlled entities	298,090	(869,685)	-	-	-	(571,595)
Profit before tax	58,528,882	34,198,952	8,549,633	(261,035)	(61,098,676)	39,917,756
Tax expense	(400,338)	(1,671,116)	(2,859,413)	(11,993)	-	(4,942,860)
Profit for the year	58,128,544	32,527,836	5,690,220	(273,028)	(61,098,676)	34,974,896

23. Segmental reporting (continued)

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

23. Segmental reporting (continued)

2007	**Malaysia RM**	**Singapore RM**	**Philippines RM**	**Others RM**	**Eliminations RM**	**Consolidated RM**
Geographical segments						
Revenue from external customers	53,815,325	13,861,100	11,903,225	3,499,487	-	83,079,137
Inter-segment revenue	21,819,826	-	-	-	(21,819,826)	-
Total revenue	75,635,151	13,861,100	11,903,225	3,499,487	(21,819,826)	83,079,137
Segment result						
Operating profit	21,982,714	4,402,049	6,620,833	(913,627)	(3,911)	32,088,058
Interest income	619,382	153,499	318,773	3,198	-	1,094,852
Finance costs	-	-	-	(7,802)	-	(7,802)
Dividend income	18,464,067	14,692,179	-	-	(33,156,246)	-
Allowance for diminution in value on other investments	(226,122)	-	-	-	-	(226,122)
Impairment losses on investments	-	(438,012)	-	-	-	(438,012)
Share of profit/(loss) after tax and minority interest of associates and a jointly-controlled entity	1,610,177	(458,418)	-	-	-	1,151,759
Profit before tax	42,450,218	18,351,297	6,939,606	(918,231)	(33,160,157)	33,662,733
Tax expense	(140,099)	(907,688)	(2,316,377)	(15,317)	-	(3,379,481)
Profit for the year	42,310,119	17,443,609	4,623,229	(933,548)	(33,160,157)	30,283,252

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23. Segmental reporting (continued)

2007	Malaysia RM	Singapore RM	Philippines RM	Others RM	Eliminations RM	Consolidated RM
Segment assets	78,367,673	19,558,727	10,693,733	3,163,084	-	111,783,217
Unallocated assets						2,860,320
Total assets						114,643,537
Segment liabilities	14,928,558	4,773,821	4,857,743	1,714,035	-	26,274,157
Unallocated liabilities						1,950,021
Total liabilities						28,224,178
Capital expenditure	974,986	18,667	165,885	177,749	-	1,337,287
Depreciation	1,183,774	79,594	104,793	87,633	-	1,455,794

24. Financial instruments

Financial risk management objectives and policies

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

Credit risk

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

Group

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

Interest rate risk

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

Deposits are placed with licensed banks with varying maturing dates.

24. Financial instruments (continued)

Effective interest rates and repricing analysis

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

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

Liquidity risk

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

24. Financial instruments (continued)

Currency risk

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

Fair values

Group

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

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

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

Company

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

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

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

24. Financial instruments (continued)

Fair values (continued)

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

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

Estimation of fair values

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

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

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

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

24. Financial instruments (continued)

Unrecognised financial instrument

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

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

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

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

25. Operating leases

Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

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

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

26. Capital commitments

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

27. Contingent liabilities

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

28. Related parties

Identity of related parties

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

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

Transactions with key management personnel

Key management personnel compensation is disclosed in Note 18.

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28. Related parties (continued)

Other significant related party transaction is as follows:-

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

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

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

29. Acquisition of subsidiary companies

Business combinations

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

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

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29. Acquisition of subsidiary companies (continued)

In the previous year:-

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

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

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

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

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

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

30. Significant events

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

Autoworld is principally involved in internet related services.

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

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

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

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

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

30. Significant events (continued)

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

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

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

31. Subsequent event

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

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

Company No. 641378-W

32. Comparative figures

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

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

JobStreet Corporation Berhad

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

and its subsidiaries

Statement by Directors pursuant to Section 169(15) of the Companies Act, 1965

In the opinion of the Directors, the financial statements set out on pages 8 to 72 are drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company at 31 December 2008 and of their financial performance and cash flows for the year ended on that date.

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

....

Chang Mun Kee

....

Lim Chao Li

Kuala Lumpur,

Date: 7 April 2009

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

Statutory declaration pursuant to Section 169(16) of the Companies Act, 1965

I, **Gregory Charles Poarch**, the officer primarily responsible for the financial management of JobStreet Corporation Berhad, do solemnly and sincerely declare that the financial statements set out on pages 8 to 72 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the above named in Kuala Lumpur on 7 April 2009.

....
Gregory Charles Poarch

Before me:

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

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

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 Berhad, which comprise the balance sheets as at 31 December 2008 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 72.

Directors' Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

Other Matters

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

KPMG
Firm Number: AF 0758
Chartered Accountants

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

Petaling Jaya, Selangor

Date: 7 April 2009