EXPLANATORY NOTES AND ADDITIONAL INFORMATION

1. Basis of Preparation

This interim financial report is unaudited and has been prepared in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Financial Reporting Standard (FRS) 134, *Interim Financial Reporting*.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries ("the Group") subsequent to 31 December 2010.

The significant accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31 December 2010 except for the mandatory adoption of the following new and revised Financial Reporting ("FRS") and Issues Committee Interpretations ("IC Int.") effective on 1 January 2011:-

FRS 1, *First-time Adoption of Financial Reporting Standards (revised)*

FRS 3, *Business Combinations (revised)*

FRS 127, *Consolidated and Separate Financial Statements (revised)*

Amendments to FRS 1, *First-time Adoption of Financial Reporting Standards*

Amendments to FRS 2, *Group Cash-settled Share Based Payment Transactions*

Amendments to FRS 2, *Share-based Payment*

Amendments to FRS 5, *Non-current Assets Held for Sale and Discontinued Operations*

Amendments to FRS 7, *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*

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

Amendments to FRS 138, *Intangible Assets*

Improvements to FRSs (2010)

IC Interpretation 4, *Determining whether an Arrangement contains a Lease*

IC Interpretation 16, *Hedges of a Net Investment in a Foreign Operation*

Amendments to IC Interpretation 9, *Reassessment of Embedded Derivatives*

The adoption of the above did not have any significant effects on the interim financial report upon their initial application.

2. Seasonality or Cyclicality of Interim Operations

In general, recruitment activities tend to slow down towards year-end and during major holidays. Typically, this results in sequentially lower results in the last quarter of the year.

3. Unusual Items

There were no items or events that arose during the quarter under review, which affected assets, liabilities, equity, net income or cash flows that are unusual by reason of their nature, size or incidence.

4. Changes in Estimates

There were no changes in the nature and amount of estimates reported that have a material effect in the quarter under review.

5. Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

During the current financial year, the Company repurchased its own shares on the Bursa Malaysia Securities Berhad as follows:-

Month	**Number of shares repurchased**	**Highest price paid per share RM**	**Lowest price paid per share RM**	**Aggregate cost paid RM**
May 2011	1,000	2.99	2.99	3,034
August 2011	15,500	2.80	2.79	43,622
Oct 2011	10,000	2.52	2.52	25,385
Nov 2011	4,300	2.50	2.45	10,812
Total				82,853

The shares bought back are held as treasury shares.

On 30 December 2011, the Company cancelled all 2,221,500 treasury shares held. Consequently, the Company's issued and paid up capital decreased from RM64,461,880 to RM64,017,580 comprising 320,087,900 ordinary shares of RM0.20 each.

Employee Share Option Scheme ("ESOS")

Movements in the number of share options outstanding during the quarter under review are as follows:-

			Number of options over ordinary shares of RM0.20 each ('000)				
Grant No.	Date of Offer	Option Price	Balance at 1.10.2011	Granted	Exercised	Lapsed/ Forfeited	Balance at 31.12.2011
I	29.11.2004	RM0.36	1,559	-	(1)	-	1,558
II	23.02.2006	RM0.90	255	-	-	-	255
III	28.03.2007	RM1.08	222	-	(7)	(15)	200
IV	20.05.2008	RM1.53	286	-	-	-	286
V	11.01.2010	RM1.31	11,245	-	(8)	(260)	10,977
			13,567	-	(16)	(275)	13,276

6. Dividends Paid

The Company had on 15 November 2011 declared a third interim single tier dividend of 1.75 sen per ordinary share for the financial year ending 31 December 2011 amounting to RM5.601 million. The dividend was paid on 22 December 2011.

7. Operating Segments

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

The Group comprises the following main geographical segments:

Malaysia
Singapore
Philippines

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

Segment assets

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

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

Segment liabilities

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

Segment capital expenditure

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

Cumulative Quarter Ended 31/12/2011
(The figures have not been audited)

Geographical segments	**Malaysia RM'000**	**Singapore RM'000**	**Philippines RM'000**	**Others RM'000**	**Elimination RM'000**	**Group RM'000**
Revenue from external customers	82,722	26,319	20,182	8,924	-	138,147
Dividends	48,723	-	-	-	(47,094)	1,629
Investment distribution income	81	-	-	-	-	81
Inter-segment revenue	16,241	-	-	-	(16,241)	-
Total revenue	147,767	26,319	20,182	8,924	(63,335)	139,857
Segment result						
Results from operating activities	89,441	6,152	6,127	(112)	(47,094)	54,514
Finance income	453	15	725	197	-	1,390
Finance costs	-	-	-	(11)	-	(11)
Fair valuation of short term financial assets	149	(1,224)	-	-	-	(1,075)
Dividend income	-	39,764	-	-	(39,764)	-
Impairment loss on investments	-	(272)	-	-	272	-
Share of profit after tax and minority interest of associates and jointly-controlled entities	5,334	-	-	-	-	5,334
Profit before taxation	95,377	44,435	6,852	74	(86,586)	60,152
Tax expense	(11,195)	(1,280)	(1,837)	(6)	-	(14,318)
Profit for the period	84,182	43,155	5,015	68	(86,586)	45,834
Segment assets	176,749	24,781	28,684	7,912	-	238,126
Included in the measure of segment assets are:						
Investments in associates and a jointly-controlled entity	82,430	-	-	-	-	82,430
Additions to non-current assets other than financial instruments and deferred tax assets	1,699	204	393	765	-	3,061
Depreciation	1,204	125	243	170	-	1,742

Cumulative Quarter Ended 31/12/2010

Geographical segments	**Malaysia RM'000**	**Singapore RM'000**	**Philippines RM'000**	**Others RM'000**	**Elimination RM'000**	**Group RM'000**
Revenue from external customers	71,859	22,016	16,203	5,945	-	116,023
Dividends	30,385	-	-	-	(29,353)	1,032
Investment distribution income	52	-	-	-	-	52
Inter-segment revenue	6,010	-	-	-	(6,010)	-
Total revenue	108,306	22,016	16,203	5,945	(35,363)	117,107
Segment result						
Results from operating activities	65,961	7,748	6,412	352	(30,030)	50,443
Finance income	495	6	442	64	-	1,007
Finance costs	-	-	-	(14)	-	(14)
Fair valuation of short term financial assets	186	-	-	-	-	186
Dividend income	-	22,731	-	-	(22,731)	-
Impairment loss on investments	-	(677)	-	-	677	-
Impairment loss on intangibles	(330)	-	-	-	-	(330)
Share of profit/(loss) after tax and minority interest of associates and a jointly-controlled entity	3,923	(59)	-	-	-	3,864
Profit before taxation	70,235	29,749	6,854	402	(52,084)	55,156
Tax expense	(8,201)	(1,891)	(1,924)	(2)	-	(12,018)
Profit for the period	62,034	27,858	4,930	400	(52,084)	43,138
Segment assets	161,458	19,142	18,048	6,327		204,975
Included in the measure of segment assets are:						
Investments in associates and jointly-controlled entity	81,117	-	-	-	-	81,117
Additions to non-current assets other than financial instruments and deferred tax assets	1,667	240	175	185	-	2,267
Depreciation	961	64	254	135	-	1,414

8. Subsequent Events

There were no material events subsequent to the end of the current quarter under review that have not been reflected in the financial statements for the current quarter.

9. Changes in the Composition of the Group

There were no changes in the composition of the Group during the quarter under review.

10. Changes in contingent assets and contingent liabilities

In 2008, the Company had provided a corporate guarantee for SGD 5.5 million to a financial institution for a treasury/foreign exchange facility granted to the Company's wholly-owned subsidiary, JobStreet.com Pte. Ltd.

Other than the above, there were no other material contingent liabilities or contingent assets as at 14 February 2012 (being the latest practicable date not earlier than 7 days from the date of issue of this interim financial report).

11. Capital Commitments

	As at 31.12.2011 RM'000
Property and equipment	
Contracted but not provided for:	
Within one year	512
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12. Review of Performance for the Quarter

For the quarter ended 31 December 2011, consolidated revenue amounted to RM34.0 million, approximately RM4.7 million or 15.9% higher than the RM29.3 million recorded in the corresponding quarter in the preceding financial year. The increase was mainly due to higher sales reflecting higher recruitment activities. Higher operating expenses namely on staff costs, marketing costs and office rental resulted in results from operating activities of the Group declining by 14.7% during the quarter.

Malaysia
Revenue ex-dividend income from the Group's operations in Malaysia was 46.7% higher than the corresponding quarter in the preceding financial year. The increase was largely attributed to adjustments to the technical and management fees on shared services provided to subsidiaries with the incorporation of the Group's Operational Headquarters ("OHQ") status company in Malaysia. Revenue from JobStreet Essential grew 6.3% year-on-year in Q4 due to an increase in the number of jobs posted on the Group's Malaysian jobsite offset by the negative impact on yields from the increasingly competitive market environment. Revenue from the offline businesses grew 26.7% year-on-year during the quarter. Overall, results from operating activities from the Malaysian market (ex-dividend income) increased by 26.7%. The lower growth compared against revenue was mainly due to increases in staff costs and marketing expenses.

Singapore
The Group's operations in Singapore recorded growth in revenue of 21.5% compared with than the corresponding quarter in the preceding financial year. The increase was mainly attributed to higher revenues from JobStreet Impact and Learning by 284.2% and 41.0% respectively. Although the number of jobs posted on the Group's Singapore jobsite grew significantly, the revenue from JobStreet Essential declined by 1.0% year-on-year in Q4 due to competitive pricing in the market. Results from operating activities from the Singapore

market decreased by 209.4% as a result of the adjustment in the basis of technical and management fees charged on shared services provided by the Group's OHQ in Malaysia and a large increase in marketing expenses.

Philippines
Despite the effect of typhoons on the Philippine economy, the Group's operation in the Philippines was able to record revenue growth of 40.1% year-on-year in Q4 predominantly from the sales of JobStreet Essential. The number of jobs posted on the Group's Philippine jobsite grew significantly in Q4. Results from operating activities, however, declined by 84.6% as a result of the adjustment in the basis of technical and management fees charged on shared services provided by the Group's OHQ in Malaysia and higher staff and marketing costs.

Others
The Others segment is driven mainly by the Group's operations in Indonesia and Japan. The Group's operations in Indonesia fared well in Q4. In one of the region's fastest growing economies, the Group was able to record revenue growth of 52.4% year-on-year in Q4 on the back of a substantial increase in number of jobs posted. Results from operating activities, however, declined substantially as a result of a ramp up in marketing activities and headcount to support the Group's expansion in Indonesia. The Group continued to maintain a small presence in Japan focusing on providing niche staff contracting services. During the year, the Group's subsidiary in Japan also started to market JobStreet Impact.

On a pre-tax basis, the Group's profit before taxation ("PBT") decreased by 11.5% to RM10.5 million compared with RM11.9 million reported in the corresponding quarter in the preceding financial year. The Group's profit after taxation ("PAT") decreased by 36.8% to RM7.5 million compared with the RM11.9 million reported in the corresponding quarter in 2010 due to higher effective tax rate in the current quarter. The lower tax expense in Q4 of 2010 was due to the recognition of deferred tax asset in a subsidiary.

For the year ended 31 December 2011, the Group's revenue and PBT amounted to RM139.8 million and RM60.2 million respectively, or an increase of 19.4% and 9.2% respectively compared with the preceding financial year. Overall, the Group's operations in its core markets of Malaysia, Singapore and Philippines performed satisfactorily given the expectations of a global economic slowdown. In addition, the Group's share of profits in 104 Corporation further contributed to the Group's consolidated earnings in 2011.

13. Comparison with previous quarter's results

	Q4 2011 Current Quarter RM'000	Q3 2011 Preceding Quarter RM'000
Revenue	33,975	36,030
Profit before taxation	10,460	15,849

For the current quarter under review, the Group recorded revenue of RM34.0 million representing 5.7% decrease compared with RM36.0 million recorded in the preceding quarter. The decrease was mainly due to lower sales from JobStreet Essential due to seasonality factors and timing of dividends received from the Group's quoted investment in Hong Kong.

In terms of profitability, PBT in the current quarter contracted by 34.0% mainly due to the impact of lower sales from JobStreet Essential, higher operating expenses and lower share of profits from associated companies. PBT in the preceding quarter was also impacted by a significant decrease in the fair value of the Group's other investments.

14. Prospects for the Year 2012

Entering into 2012, the ongoing eurozone sovereign debt crisis remains a major risk to economic growth in the region. Any slow down in demand will directly impact the Group's financial performance as many customers will reduce their recruitment activities resulting in lower job posting volumes. Regardless, we will continue to focus on improving our sales and marketing execution to strengthen our market position and generally increase job posting volumes in our core markets of Malaysia, Singapore and the Philippines. We will also continue to invest in increasing our customer and jobseeker databases, job posting volumes and overall brand awareness in Indonesia and Thailand. Job posting pricing in each market will be dependent upon the intensity of competition and our relative market position in each country. Overall, the Group will focus on sustaining and increasing long-term shareholder value although profitability may be negatively impacted in the short-term. The performance of the Group for the financial year ending 31 December 2012 is expected to be satisfactory, with the outcome dependent on sustained economic growth, the competitive environment, the ability of the Group to increase sales and the performance of its investments.

15. Profit Forecast

No profit forecast was announced hence there is no comparison between actual results and forecast.

16. Taxation

The taxation charge for the current quarter includes the following:

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.12.2011 RM'000	31.12.2010 RM'000	31.12.2011 RM'000	31.12.2010 RM'000
Estimated current tax payable	3,175	2,981	14,737	15,128
Deferred taxation	(229)	(2,968)	(419)	(3,110)
	2,946	13	14,318	12,018

The effective tax rate is lower than statutory tax rate of 25% mainly due to the effects of different tax rates in certain countries.

17. Quoted Investments

The Group's dealings in quoted securities during the current quarter and financial year-to-date are as follows:-

	Individual Quarter Ended 31.12.2011 RM'000	Cumulative Quarter Ended 31.12.2011 RM'000
Quoted securities of associate companies		
Share of results and changes in equity in associates; and exchange differences	1,430	174

	Individual Quarter Ended 31.12.2011 RM'000	Cumulative Quarter Ended 31.12.2011 RM'000
Long term:		
Purchase consideration	-	388
Changes in fair value	(1,457)	(2,061)
Short term:		
Purchase consideration	2,021	14,714
Changes in fair value	(10)	(1,075)

The Group's available-for-sale investments in quoted securities, investments in the quoted securities of associate companies and other short term investments in quoted securities as at 31 December 2011 are summarized below:

	RM'000
At cost	126,010
At carrying value/book value	131,076
At market value	124,513

Other than the above, there was no purchase or disposal of quoted securities during the financial period under review.

18. Status of Corporate Proposals

(a) Proposed acquisition of additional ordinary shares in 104 Corporation (Taiwan)

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

(i) Proposed acquisition of additional ordinary shares of TWD 10 each in 104 Corp from the open market of the Taiwan Stock Exchange ("Proposed Acquisition");

(ii) Proposed amendments to the existing Bye-Laws of the ESOS of the Company; and

(iii) Proposed allocation of ESOS options to directors

The Proposed Acquisition was completed on 31 December 2011.

(b) Proposed disposal of ordinary shares in JS E-Recruitment Ltd

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

19. Group Borrowings and Debt Securities

The Group's borrowings are unsecured, denominated in Japanese Yen and classified as follows:-

	As at 31.12.2011 RM'000
Current	170
Non-current	227
Total	397

20. Off Balance Sheet Financial Instruments

The Group does not have any financial instrument with off balance sheet risk as at the date of this report.

21. Material Litigation

The Group is not engaged in any material litigation either as plaintiff or defendant and the directors do not have any knowledge of any proceedings pending or threatened against the Group as at the date of this report.

22. Dividend

The Company had on 21 February 2012 declared the fourth interim single tier dividend of 1.75 sen per ordinary share of RM0.20 each for the financial year ending 31 December 2011 amounting to RM5.602 million computed based on the issued and paid-up share capital as at 14 February 2012. The dividend entitlement date and payment dates will be announced at a later date. During the previous corresponding period, the Company declared a fourth interim single tier dividend of 1.5 sen per ordinary share for the financial year ended 31 December 2010 amounting to RM4.762 million. The interim single tier 1.75 sen per share for the current quarter is in line with the financial performance of the Group.

The Board of Directors recommends the payment of a final single tier dividend of 0.5 sen per ordinary share of RM0.20 each in respect of the current financial year amounting to RM1.600 million computed based on the issued and paid-up share capital as at 14 February 2012, subject to the approval of the shareholders at the forthcoming annual general meeting. The dividend entitlement and payment dates will be announced at a later date. A final single tier dividend of 1.0 sen per ordinary share of RM0.20 each was paid for the financial year ended 31 December 2010 amounting to RM3.200 million. The final single tier dividend of 0.5 sen per share in respect of the current financial year is in line with the financial performance of the Group.

With the fourth interim and final single tier dividends, the total dividend for the current financial year is 7.0 sen. This is equivalent to 51.3% of our net profit attributable to shareholders of the Company for 2011.

23. Earnings Per Share

(a) Basic earnings per share

The basic earnings per share is calculated by dividing the Group's net profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Net profit attributable to shareholders (RM'000)	7,495	11,528	43,701	40,981
Weighted average number of shares in issue ('000)	320,078	315,916	318,642	315,005
Basic earnings per share (sen)	2.34	3.65	13.71	13.01

(b) Fully diluted earnings per share

The fully diluted earnings per share is calculated by dividing the net profit attributable to owners of the Company by the weighted average number of shares in issue adjusted for dilutive potential shares issueable in respect of outstanding ESOS options granted by the Company.

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Net profit attributable to shareholders (RM'000)	7,495	11,528	43,701	40,981
Weighted average number of shares in issue ('000)	320,078	315,916	318,642	315,005
Adjustments for share options ('000)	6,898	10,761	7,460	8,896
	326,976	326,677	326,102	323,901
Diluted earnings per share (sen)	2.29	3.53	13.40	12.65

24. Realised and Unrealised Profits/losses

	Group As at 31.12.2011	Group As at 31.12.2010
Total retained profits of the Company and its subsidiaries:		
- Realised	92,935,209	72,648,905
- Unrealised	2,418,081	3,354,456
Total share of retained profits from associated companies:		
- Realised	7,347,382	1,090,403
- Unrealised	(76,684)	38,000
Total share of accumulated losses from jointly-controlled entities:		
- Realised	(1,800,991)	(992,511)
- Unrealised	-	-
	100,822,997	76,139,253
Add: Consolidation adjustments	5,371,662	9,493,918
Total retained profits	106,194,659	85,633,171

25. Profit for the Period

	Individual Quarter Ended 31.12.2011 RM'000	Cumulative Quarter Ended 31.12.2011 RM'000
Profit for the period is arrived at after (charging)/ crediting:-		
Depreciation	(480)	(1,742)
Foreign exchange gain	373	259
Reversal of impairment loss on trade receivables	54	143
Bad debts written off	30	125

Save as disclosed above and in the Condensed Consolidated Income Statement, the other items as required under Appendix 9B, Part A(16) of the Bursa Listing Requirements are not applicable.

26. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors on 21 February 2012.