

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 Malaysian Financial Reporting Standards (“MFRS”) 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”).

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 2011.

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 2011 except as described below.

(i) First-Time Adoption of MFRS

MFRS 1, *First-Time Adoption of Malaysian Financial Reporting Standards* has been applied in these condensed interim financial statements. The adoption of MFRS has no significant impact on the financial statements except for the following:-

The Group elected to apply the optional exemption to measure the Group’s property in Kuala Lumpur at fair value at the date of transition to MFRSs and use that fair value as deemed cost under MFRSs. The aggregate fair value of the property at 1 January 2011 was determined to be RM14,000,000 compared to the then carrying amount of RM9,895,967 under FRSs.

(ii) Retrospective application of MFRS 3, *Business Combinations*

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

The impact arising from the changes described above is summarised as follows:

	1 January 2011 RM’000	31 December 2011 RM’000
Consolidated statement of comprehensive income:		
Additional depreciation of property and equipment		17
Adjustment before tax		<u>17</u>

	1 January 2011 RM’000	31 December 2011 RM’000
Consolidated statement of financial position:		
Decrease in intangible assets	(2,648)	(2,648)
Increase in property and equipment	4,104	4,104
Additional depreciation of property and equipment	-	(17)
Related tax effect	(195)	(191)
Adjustment to retained earnings	<u>1,261</u>	<u>1,248</u>

In preparing the opening MFRS statement of financial position, the Group has adjusted amounts reported previously in financial statements prepared in accordance with the previous FRSs. An explanation of how the transition from the previous FRSs to the new MFRSs and the transition exemption to apply MFRS 3 to business combinations prospectively have affected the Group’s financial position, financial performance and cash flows is set out in the following tables.

Reconciliation of financial position

	FRSs	Effect of changes to accounting policies	MFRSs	FRSs	Effect of changes to accounting policies	MFRSs
	RM'000	1 January 2011 RM'000	RM'000	RM'000	31 December 2011 RM'000	RM'000
Assets						
Property and equipment	14,332	4,104	18,436	15,598	4,087	19,685
Intangible assets	2,648	(2,648)	-	2,648	(2,648)	-
Investments in subsidiaries	-	-	-	-	-	-
Investments in associates and a jointly-controlled entity	81,117	-	81,117	82,190	-	82,190
Other investments	27,428	-	27,428	25,754	-	25,754
Deferred tax assets	3,030	(195)	2,835	3,496	(191)	3,305
Total non-current assets	128,555	1,261	129,816	129,686	1,248	130,934
Other investments	12,028	-	12,028	25,679	-	25,679
Tax recoverable	7	-	7	29	-	29
Trade and other receivables	13,090	-	13,090	15,294	-	15,294
Prepayments and other assets	1,115	-	1,115	1,483	-	1,483
Cash and cash equivalents	50,180	-	50,180	65,648	-	65,648
Total current assets	76,420	-	76,420	108,133	-	108,133
Total assets	204,975	1,261	206,236	237,819	1,248	239,067
Equity						
Share capital	63,680	-	63,680	64,018	-	64,018
Reserves	103,481	1,261	104,742	123,033	1,248	124,281
Total equity attributable to owners of the Company	167,161	1,261	168,422	187,051	1,248	188,299
Non-controlling interests	1,150	-	1,150	1,459	-	1,459
Total equity	168,311	1,261	169,572	188,510	1,248	189,758
Liabilities						
Loan and borrowing	369	-	369	227	-	227
Deferred tax liabilities	-	-	-	37	-	37
Total non-current liabilities	369	-	369	264	-	264

Reconciliation of financial position (continued)

	FRSs	Effect of changes to accounting policies	MFRSs	FRSs	Effect of changes to accounting policies	MFRSs
	RM'000	1 January 2011 RM'000	RM'000	RM'000	31 December 2011 RM'000	RM'000
Loan and borrowing	159	-	159	170	-	170
Deferred income	24,465	-	24,465	32,040	-	32,040
Trade and other payables	8,829	-	8,829	14,652	-	14,652
Taxation	2,842	-	2,842	2,183	-	2,183
Total current liabilities	36,295	-	36,295	49,045	-	49,045
Total liabilities	36,664	-	36,664	49,309	-	49,309
Total equity and liabilities	204,975	1,261	206,236	237,819	1,248	239,067

Reconciliation of comprehensive income

	FRSs	Effect of changes to accounting policies	MFRSs	FRSs	Effect of changes to accounting policies	MFRSs
	Three months ended 31 December 2011			Year ended 31 December 2011		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	33,975	-	33,975	139,857	-	139,857
Other operating income	470	-	470	1,406	-	1,406
Advertising expenses	(1,585)	-	(1,585)	(5,086)	-	(5,086)
Contract and outsourcing cost	(4,024)	-	(4,024)	(15,984)	-	(15,984)
Depreciation of property and equipment	(481)	(4)	(485)	(1,743)	(17)	(1,760)
Rental of office and equipment	(576)	-	(576)	(1,928)	-	(1,928)
Staff costs	(13,160)	-	(13,160)	(45,111)	-	(45,111)
Telecommunication expenses	(391)	-	(391)	(1,320)	-	(1,320)
Travelling expenses	(430)	-	(430)	(1,031)	-	(1,031)
Other operating expenses	(4,891)	-	(4,891)	(14,580)	-	(14,580)
Results from operating activities	8,907	(4)	8,903	54,480	(17)	54,463
Interest income	435	-	435	1,374	-	1,374
Finance costs	-	-	-	(11)	-	(11)
Loss on financial assets classified as fair value through profit or loss	(10)	-	(10)	(1,075)	-	(1,075)
Share of profit of equity accounted associates and a jointly-controlled entity, net of tax	797	-	797	5,053	-	5,053
Profit before tax	10,129	(4)	10,125	59,821	(17)	59,804
Income tax expense	(2,984)	1	(2,983)	(14,356)	4	(14,352)
Profit for the year	7,145	(3)	7,142	45,465	(13)	45,452

Reconciliation of comprehensive income (continued)

	FRSs	Effect of changes to accounting policies	MFRSs	FRSs	Effect of changes to accounting policies	MFRSs
	Three months ended 31 December 2011 RM'000	RM'000	RM'000	Year ended 31 December 2011 RM'000	RM'000	RM'000
Profit for the year	7,145	(3)	7,142	45,465	(13)	45,452
Other comprehensive (expense)/ income, net of tax						
Foreign currency translation differences for foreign operations	(336)	-	(336)	(1,121)	-	(1,121)
Fair value of available-for-sale financial assets	(1,457)	-	(1,457)	(2,061)	-	(2,061)
Total other comprehensive (expense)/ income for the year, net of tax	(1,793)	-	(1,793)	(3,182)	-	(3,182)
Total comprehensive income for the year	5,352	(3)	5,349	42,283	(13)	42,270
Profit attributable to:						
Owners of the Company	7,151	(3)	7,148	43,357	(13)	43,344
Non-controlling interests	(6)	-	(6)	2,108	-	2,108
Profit for the year	7,145	(3)	7,142	45,465	(13)	45,452
Basic earnings per ordinary share based on profit attributable to owners of the Company (sen)	2.23	-	2.23	13.61	-	13.60
Diluted earnings per ordinary share based on profit attributable to owners of the Company (sen)	2.19	-	2.19	13.30	-	13.29
Total comprehensive income attributable to:						
Owners of the Company	5,394	(3)	5,391	40,053	(13)	40,040
Non-controlling interests	(42)	-	(42)	2,230	-	2,230
Total comprehensive income for the year	5,352	(3)	5,349	42,283	(13)	42,270

JOBSTREET CORPORATION BERHAD (“the Company”)

(Company No: 641378-W)

Notes on the quarterly report – 31 December 2012

Material adjustments to the statement of cash flows

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

2. Seasonality or Cyclicity 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

During the current financial year, the Directors assessed that the indicators that led to the recognition of impairment loss on the Group’s investment in an associate in prior years no longer exists. Accordingly, the impairment loss amounting to RM4,100,000 has been reversed and credited to profit and loss during the quarter.

Other than the above, 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
March 2012	235,300	2.17	2.17	512,837
April 2012	22,300	2.20	2.18	49,131
May 2012	1,000	2.35	2.35	2,394
September 2012	110,900	2.36	2.24	262,005
October 2012	256,300	2.39	2.35	610,983
November 2012	3,086,100	2.43	2.35	7,278,516
December 2012	2,603,400	2.30	2.22	5,798,393
Total	6,315,300			14,514,259

The shares bought back were initially held as treasury shares.

On 28 December 2012, the Company had cancelled all 6,315,300 treasury shares held. Consequently, the Company’s issued and paid up capital decreased from RM64,268,379 to RM63,005,319 comprising 315,026,596 ordinary shares of RM0.20 each.

JOBSTREET CORPORATION BERHAD (“the Company”)**(Company No: 641378-W)****Notes on the quarterly report – 31 December 2012**

Employee Share Option Scheme (“ESOS”)

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

Grant No.	Date of Offer	Option Price	<i>Number of options over ordinary shares of RM0.20 each ('000)</i>				
			Balance at 1.10.2012	Granted	Exercised	Balance at 31.12.2012	
I	29.11.2004	RM0.36	958	-	-	-	958
II	23.02.2006	RM0.90	241	-	-	-	241
III	28.03.2007	RM1.08	195	-	-	-	195
IV	20.05.2008	RM1.53	286	-	-	-	286
V	11.01.2010	RM1.31	9,829	-	(7)	(256)	9,566
			11,509	-	(7)	(256)	11,246

6. Dividends Paid

The Company had on 19 November 2012 declared a third interim single tier dividend of 1.75 sen per ordinary share for the financial year ending 31 December 2012 amounting to RM5.558 million. The dividend was paid on 28 December 2012.

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”)

There have been no changes in the basis of segmentation or in the basis of measurement of segment profit or loss from the last annual financial statements.

JOBSTREET CORPORATION BERHAD (“the Company”)**(Company No: 641378-W)****Notes on the quarterly report – 31 December 2012****Cumulative Quarter Ended 31/12/2012****(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	87,509	28,613	28,592	11,013	-	155,727
Dividends	38,404	-	-	-	(33,429)	4,975
Investment distribution income	87	-	-	-	-	87
Inter-segment revenue	28,090	11,116	-	-	(39,206)	-
Total revenue	154,090	39,729	28,592	11,013	(72,635)	160,789
Segment result						
Results from operating activities	78,659	9,307	10,077	(686)	(33,429)	63,928
Interest income	616	6	966	168	-	1,756
Finance costs	-	-	-	(7)	-	(7)
Gain on dilution of interest in an associate	967	-	-	-	-	967
Impairment loss on investments in quoted securities and a jointly-controlled entity	(3,316)	-	-	-	(3,316)	-
Reversal of impairment loss on investment in an associate	4,100	356	-	-	(356)	4,100
Gain on financial assets classified as fair value through profit or loss	531	2,921	-	-	-	3,452
Dividend income	-	19,500	-	-	(19,500)	-
Share of profit of equity accounted associates and a jointly-controlled entity	3,195	-	-	-	-	3,195
Profit before tax	84,752	32,090	11,043	(525)	(49,969)	77,391
Income tax expense	(10,518)	(2,367)	(3,053)	106	-	(15,832)
Profit for the period	74,234	29,723	7,990	(419)	(49,969)	61,559
Segment assets	193,545	35,672	38,576	6,512	-	274,305
<i>Included in the measure of segment assets are:</i>						
Investments in associates and a jointly-controlled entity	86,306	-	-	-	-	86,306
Additions to non-current assets other than financial instruments and deferred tax assets	1,703	27	1,101	152	-	2,983
Depreciation	1,501	126	341	334	-	2,302

JOBSTREET CORPORATION BERHAD (“the Company”)**(Company No: 641378-W)****Notes on the quarterly report – 31 December 2012****Cumulative Quarter Ended 31/12/2011**

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	49,213	-	-	-	(47,584)	1,629
Investment distribution income	81	-	-	-	-	81
Inter-segment revenue	16,241	-	-	-	(16,241)	-
Total revenue	148,257	26,319	20,182	8,924	(63,825)	139,857
Segment result						
Results from operating activities	89,914	6,424	6,128	(147)	(47,856)	54,463
Interest income	453	15	725	181	-	1,374
Finance costs	-	-	-	(11)	-	(11)
Impairment loss on investments	-	(272)	-	-	272	-
Loss on financial assets classified as fair value through profit or loss	149	(1,224)	-	-	-	(1,075)
Dividend income	-	39,764	-	-	(39,764)	-
Share of profit of equity accounted associates and a jointly-controlled entity	5,053	-	-	-	-	5,053
Profit before tax	95,569	44,707	6,853	23	(87,348)	59,804
Income tax expense	(11,215)	(1,279)	(1,838)	(20)	-	(14,352)
Profit for the period	84,354	43,428	5,015	3	(87,348)	45,452
Segment assets	178,422	24,185	28,498	7,962	-	239,067
<i>Included in the measure of segment assets are:</i>						
Investments in associates and a jointly-controlled entity	82,190	-	-	-	-	82,190
Additions to non-current assets other than financial instruments and deferred tax assets	1,699	204	393	766	-	3,062
Depreciation	1,221	125	243	171	-	1,760

JOBSTREET CORPORATION BERHAD (“the Company”)
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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

On 2 October 2012, the Company announced that JobStreet.com Pte Ltd (“JSPL”), a wholly-owned subsidiary company of the Company, had acquired 2 ordinary shares of USD1.00 each in JS Vietnam Holdings Pte Ltd (“JSVNH”), representing 100% of the total issued and paid-up share capital of JSVNH from Mr Suresh A/L Thirugnanam (1 ordinary share) and Mr Lionel Ng Hoe Par (1 ordinary share) for a total consideration of USD2.00. The current issued and paid-up share capital of JSVNH is USD2.00 divided into 2 ordinary shares of USD1.00 each. The intended principal activity of JSVNH is investment holding.

Other than the above, 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 12 February 2013 (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 31.12.2012 RM’000
Property and equipment	
Contracted but not provided for:	
Within one year	977
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12. Review of Performance for the Quarter

For the quarter ended 31 December 2012, consolidated revenue amounted to RM36.4 million, which is approximately RM2.5 million or 7.2% higher than the RM34.0 million recorded in the corresponding quarter in the preceding financial year. The increase was mainly due to the strong sales of online job posting services which grew 19.9% year-on-year in Q4. Online job posting services performed well in the Group’s core markets especially in Malaysia and the Philippines. The increase in revenue coupled with lower marketing expenses contributed to increase results from operating activities of the Group by 37.5%.

Malaysia

Revenue ex-dividend from the Group’s operations in Malaysia was 6.7% higher than the corresponding quarter in the preceding financial year. The increase was mainly attributed to higher revenues from online job posting services which grew 15.0% year-on-year in Q4. Overall, results from operating activities from the Malaysian market (ex-dividend income) during the quarter decreased by 38.3% year-on-year. The decrease was mainly due to higher accruals of intercompany charges payable to the Group’s subsidiary in Singapore.

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Notes on the quarterly report – 31 December 2012

Singapore

Revenue from external customers derived by the Group’s operations in Singapore decreased by 4.2% compared with the corresponding quarter in the preceding financial year. The decrease was mainly due to lower JobStreet Impact revenue. Results from operating activities from the Singapore market increased by more than 100% compared with Q4 2011 due to the accrual of intercompany income.

Philippines

With the strong economic growth in the Philippines, the Group’s operations in the Philippines was able to grow its job posting business and record revenue growth of 29.3% year-on-year in Q4. Results from operating activities increased by more than 100% as a result of the increased revenue offset by higher staff costs. In addition, the basis of technical and management fees charged on shared services provided by the Group’s OHQ in Malaysia was adjusted in Q4 2011 resulting in a significant increase in operating expenses for that quarter.

Others

The Others segment is driven mainly by the Group’s operations in Indonesia and Japan. The Group’s operations in Indonesia recorded healthy revenue growth of 24.6% year-on-year in Q4. Given the population size and strong economic growth, Indonesia continues to be an attractive market with good potential. However, profit growth in the medium term will be limited as the Group continues to invest in marketing and additional headcount. In Japan, the Group continued to maintain a small presence in the market focusing on providing niche staff contracting and consulting services. During the current quarter, the Group’s subsidiary in Japan recorded a decrease in revenue mainly attributed to lower revenue from campus recruitment services.

On a pre-tax basis, the Group’s profit before tax (“PBT”) increased by 79.6% to RM18.2 million compared with RM10.1 million reported in the corresponding quarter in the preceding financial year. Apart from the increase in results from operating activities, the large increase in PBT during the quarter was mainly due to non-operating income on its investments. During the current quarter, the Group recognized a gain of RM0.5 million arising from an increase in the fair value of its quoted investments. In addition, the impairment loss on the Group’s investment in an associate of RM4.1 million was reversed during the quarter. The Group’s profit after taxation (“PAT”) increased to RM15.5 million compared with the RM7.1 million reported in the corresponding quarter in 2011.

For the year ended 31 December 2012, the Group’s revenue and PBT amounted to RM160.8 million and RM77.4 million respectively, or an increase of 15.0% and 29.4% respectively compared with the preceding financial year. Overall, the Group’s results from operating activities recorded a satisfactory growth of 17.4% in line with the fairly buoyant economic conditions in the region.

13. Comparison with previous quarter's results

	Q4 2012 <u>Current Quarter</u> RM’000	Q3 2012 <u>Preceding Quarter</u> RM’000
Revenue	36,433	41,396
Profit before tax	18,190	21,503

For the current quarter under review, the Group recorded revenue of RM36.4 million representing a decrease of 12.0% compared with RM41.4 million recorded in the preceding quarter. The decrease was mainly due to lower sales from JobStreet Essential due to seasonality factors.

JOBSTREET CORPORATION BERHAD (“the Company”)**(Company No: 641378-W)****Notes on the quarterly report – 31 December 2012**

In terms of profitability, PBT in the current quarter contracted by 15.4% mainly due to the impact of lower sales from JobStreet Essential, higher marketing expenses, lower share of profits from associated companies and a lower increase in the fair value of the Group’s investments. The comparison of profitability between the two successive quarters will have to take into account significant one-off items such as the reversal of impairment loss on investment in an associate in Q4 and the gain on dilution of interest in an associate in Q3.

14. Prospects for the Year 2013

Entering into 2013, the continuing uncertain operating environment will lead to some slowdown in recruitment activity. In Malaysia, caution dominates ahead of the general election expected in the first half of the year. For other markets, secular growth trends continue to be relatively positive with increasing investment in the developing markets of ASEAN. Indonesia and Philippines in particular appear to be quite buoyant heading into the year.

The performance of the Group for the financial year ending 31 December 2013 is expected to be satisfactory, with the outcome dependent on sustained economic growth, stable political climate, 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	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
	RM’000	RM’000	RM’000	RM’000
Estimated current tax payable	2,914	3,218	16,489	14,780
Deferred taxation	(225)	(235)	(657)	(428)
	<u>2,689</u>	<u>2,983</u>	<u>15,832</u>	<u>14,352</u>

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 31.12.2012	Cumulative Quarter Ended 31.12.2012
	RM’000	RM’000
Quoted securities of associate companies		
Share of results and changes in equity in associates, dividend received from associates and exchange differences	1,761	340
Gain on dilution of interest	(2)	967
Reversal of impairment loss	4,100	4,100
	<u> </u>	<u> </u>

JOBSTREET CORPORATION BERHAD (“the Company”)**(Company No: 641378-W)****Notes on the quarterly report – 31 December 2012**

	Individual Quarter Ended 31.12.2012 RM’000	Cumulative Quarter Ended 31.12.2012 RM’000
Long term:		
Purchase consideration	8,000	8,000
Changes in fair value	(5,594)	2,472
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Short term:		
Purchase consideration	1,808	11,472
Sale proceeds	(5)	(3,565)
Changes in fair value	516	3,452
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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 2012 are summarized below:

	RM’000
At cost	142,598
At carrying value/book value	157,253
At market value	150,606
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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 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”).

(b) Shareholders’ Agreement entered into between Nguyen Hoang Bao (“HN”) and JobStreet.com Pte Ltd (“JSPL”)

On 1 October 2012, the Company announced that JSPL, a wholly-owned subsidiary of the Company had entered into a Shareholders’ Agreement (“Agreement”) with HN to incorporate and operate a joint venture company in Singapore in the name of JS Vietnam Holdings Pte Ltd (“JSVNH”) with its primary objects of acquiring and holding 100% of the ordinary shares of JobStreet Company Limited (“JobStreet Vietnam”). As disclosed in Note 9, JSPL had on 2 October 2012 acquired 2 ordinary shares of USD1.00 each representing 100% of the total issued and paid-up share capital of JSVH. The subscription of shares in JSVH by the Company and HN and the acquisition of JobStreet Vietnam by JSVH are expected to be completed by 31 March 2013.

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Notes on the quarterly report – 31 December 2012

On 14 December 2012, the Company announced that JSPL had entered into a Supplemental Agreement (“SA”) with HN to amend the Agreement dated 1 October 2012. Pursuant to the SA, JSPL shall hold 81% (instead of 80%) and HN shall hold 19% (instead of 20%) of the ordinary shares in the joint venture company in Singapore, JSVNH which shall include the 2 ordinary shares of the subscriber shareholders of JSVNH. The JSVNH is to acquire and hold 99% (instead of 100%) of the ordinary shares of JobStreet Vietnam while the remaining 1% of the shareholding in Jobstreet Vietnam is to be retained by HN due to regulatory requirements in Vietnam.

19. Group Borrowings and Debt Securities

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

	As at 31.12.2012 RM’000
Current	148
Non-current	50
Total	<u>198</u>

20. 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.

21. Dividend

The Company had on 19 February 2013 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 2012 amounting to RM5.510 million computed based on the issued and paid-up share capital as at 12 February 2013. 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 1.75 sen per ordinary share for the financial year ended 31 December 2011 amounting to RM5.611 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 quantum of a final dividend for the year ended 31 December 2012 will be announced once the audited profit attributable to owners of the Company for the year ended 31 December 2012 has been finalized. A final single tier dividend of 0.5 sen per ordinary share of RM0.20 each was paid for the financial year ended 31 December 2011 amounting to RM1.605 million.

JOBSTREET CORPORATION BERHAD (“the Company”)**(Company No: 641378-W)****Notes on the quarterly report – 31 December 2012****22. 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	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Net profit attributable to owners of the Company (RM’000)	14,937	7,148	58,439	43,344
Weighted average number of shares in issue (‘000)	319,143	320,078	320,249	318,642
Basic earnings per share (sen)	4.68	2.23	18.25	13.60

(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	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Net profit attributable to owners of the Company (RM’000)	14,937	7,148	58,439	43,344
Weighted average number of shares in issue (‘000)	319,143	320,078	320,249	318,642
Adjustments for share options (‘000)	5,325	6,898	5,377	7,460
	324,468	326,976	325,626	326,102
Diluted earnings per share (sen)	4.60	2.19	17.95	13.29

JOBSTREET CORPORATION BERHAD (“the Company”)
(Company No: 641378-W)
Notes on the quarterly report – 31 December 2012

23. Realised and Unrealised Profits/losses

	Group As at 31.12.2012	Group As at 31.12.2011
Total retained profits of the Company and its subsidiaries:		
- Realised	115,687,534	90,030,998
- Unrealised	7,922,192	6,465,425
Total share of retained profits from associated companies:		
- Realised	2,007,383	2,360,626
- Unrealised	(14,862)	(83,633)
Total share of accumulated losses from jointly-controlled entities:		
- Realised	(3,085,498)	(1,800,991)
- Unrealised	-	-
	<hr/> 122,516,749	<hr/> 96,972,425
Add: Consolidation adjustments	12,550,015	10,125,934
Total retained profits	<hr/> 135,066,764	<hr/> 107,098,359

24. Profit for the Period

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
	RM'000	RM'000	RM'000	RM'000
Profit for the period is arrived at after (charging)/ crediting:-				
Depreciation	(590)	(485)	(2,302)	(1,760)
Foreign exchange (loss)/gain	306	373	(132)	260
Impairment reversal on trade receivables	89	39	115	129
Bad debts written off	(28)	(29)	(241)	(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.

25. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors on 19 February 2013.