

51JOB, INC.  
Form 20-F  
April 16, 2010

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 20-F**

(Mark One)

- o REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
OR**
- þ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2009  
OR**
- o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
OR**
- o SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934  
Date of event requiring this shell company report \_\_\_\_\_  
Commission file number: 000-50841**

**51job, Inc.**

**(Exact name of Registrant as specified in its charter)**

**N/A**

**(Translation of Registrant's name into English)**

**Cayman Islands**

**(Jurisdiction of incorporation or organization)**

**Building 3**

**No. 1387, Zhang Dong Road**

**Shanghai 201203**

**People's Republic of China**

**(Address of principal executive offices)**

**Rick Yan, Chief Executive Officer**

**Telephone: +(86-21) 6160-1888**

**Facsimile: +(86-21) 6879-6233**

**Building 3**

**No. 1387, Zhang Dong Road**

**Shanghai 201203**

**People's Republic of China**

**(Name, telephone, e-mail and/or facsimile number and address of company contact person)**

**Securities registered or to be registered pursuant to Section 12(b) of the Act:**

**Title of Each Class**

**Name of Each Exchange on Which Registered**

**American Depositary Shares, each representing two common shares, par value US\$0.0001 per share**

**The NASDAQ Stock Market LLC  
(The NASDAQ Global Select Market)**

**Securities registered or to be registered pursuant to Section 12(g) of the Act:**

**None.**

**Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:**

**None.**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 55,126,859 common shares, par value US\$0.0001 per share.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  
 Yes  No

If this is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.  Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP

International Financial Reporting Standards as issued by the International Accounting Standards Board

Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.  Item 17  Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

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**INTRODUCTION**

Unless otherwise indicated, references in this annual report to:

ADRs are to the American depositary receipts that evidence our ADSs;

ADSs are to our American depositary shares, each of which represents two common shares;

China or the PRC are to the People's Republic of China, excluding for the purpose of this annual report Hong Kong, Macau and Taiwan;

Nasdaq are to the Nasdaq Global Select Market;

RMB are to Renminbi, the legal currency of the PRC;

shares or common shares are to our common shares, with par value US\$0.0001 per share;

U.S. GAAP are to the generally accepted accounting principles in the United States of America; and

US\$ are to U.S. dollars, the legal currency of the United States of America.

Unless the context indicates otherwise, we, us, our company, our and 51job refer to 51job, Inc., its predecessor and subsidiaries, and, in the context of describing our operations, also include our affiliated entities.

In addition, unless otherwise indicated, references in this annual report to:

51net are to 51net.com Inc.;

AdCo are to Shanghai Qianjin Advertising Co., Ltd.;

AdCo Subsidiaries are to the subsidiaries of AdCo that conduct advertising businesses;

Qian Cheng are to Beijing Qian Cheng Si Jin Advertising Co., Ltd.;

RAL are to Shanghai Run An Lian Information Consultancy Co., Ltd.;

Run An are to Beijing Run An Information Consultancy Co., Ltd.;

Tech JV are to Qianjin Network Information Technology (Shanghai) Co., Ltd.;

Wang Cai AdCo are to Shanghai Wang Cai Advertising Co., Ltd.;

Wang Ju are to Shanghai Wang Ju Human Resource Consulting Co., Ltd.;

WFOE are to Qian Cheng Wu You Network Information Technology (Beijing) Co., Ltd.; and

Wuhan AdCo are to Wuhan Mei Hao Qian Cheng Advertising Co., Ltd.

Any discrepancies in any table between the amounts identified as total amounts and the sum of the amounts listed therein are due to rounding.

This annual report contains translations of certain Renminbi amounts into U.S. dollar amounts at specified rates solely for your convenience. All translations from Renminbi to U.S. dollars were made at the noon buying rate in New York for cable transfers of Renminbi as set forth in the H.10 weekly statistical release of the Federal Reserve Board, which was RMB6.8259 to US\$1.00 on December 31, 2009. For further information on exchange rates, see Item 3. Key Information Selected Financial Data Exchange Rate Information.

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This annual report on Form 20-F includes our audited consolidated statements of operations data for the years ended December 31, 2007, 2008 and 2009, and audited consolidated balance sheet data as of December 31, 2008 and 2009.

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**FORWARD-LOOKING STATEMENTS**

This annual report on Form 20-F contains statements of a forward-looking nature. These statements are made within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by terminology such as may, will, should, expect, intend, plan, anticipate, believe, estimate, predict, potential, these terms or other comparable terminology. The accuracy of these statements may be impacted by a number of business risks and uncertainties that could cause actual results to differ materially from those projected or anticipated, including the following risks:

market acceptance of our services;

our ability to expand into other recruitment and human resource services such as business process outsourcing;

our ability to control our operating costs and expenses;

our potential need for additional capital and the availability of such capital;

behavioral and operational changes of our customers in meeting their human resource needs as they respond to evolving social, economic and political changes in China as well as stock market volatilities;

changes in our management team and other key personnel;

introduction by our competitors of new or enhanced products and services;

price competition in the market for the various human resource services that we provide in China;

seasonality of our business;

fluctuations in the value of the Renminbi against the U.S. dollar and other currencies;

our ability to develop or introduce new products and services outside of the human resources industry;

fluctuations in general economic conditions; and

other risks outlined in our filings with the Securities and Exchange Commission, including this annual report on Form 20-F and any amendments thereto.

These risks are not exhaustive. You should read these statements in conjunction with the risks disclosed in Item 3. Key Information Risk Factors of this annual report and other risks outlined in our other filings with the Securities and Exchange Commission. Moreover, we operate in an emerging and evolving environment. New risks may emerge from time to time, and it is not possible for our management to predict all risks, nor can we assess the impact of such risks on our business or the extent to which any risk, or combination of risks, may cause actual results to differ materially from those contained in any forward-looking statements. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.



**Table of Contents****PART I****ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS**

Not applicable.

**ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE**

Not applicable.

**ITEM 3. KEY INFORMATION****A. Selected Financial Data**

The following tables present the selected consolidated financial information for our company. The selected consolidated statement of operations data for the years ended December 31, 2007, 2008 and 2009, and the selected consolidated balance sheet data as of December 31, 2008 and 2009, are derived from our audited consolidated financial statements, which are included in this annual report beginning on page F-1. The selected consolidated statement of operations data for the years ended December 31, 2005 and 2006, and the selected consolidated balance sheet data as of December 31, 2005, 2006 and 2007 have been derived from our audited consolidated financial statements, which are not included in this annual report. You should read the following information in conjunction with the consolidated financial statements and the related notes included elsewhere in this annual report and Item 5. Operating and Financial Review and Prospects. Our consolidated financial statements are prepared and presented in accordance with U.S. GAAP. The historical results presented below do not necessarily indicate results expected for any future period.

Certain prior year amounts have been reclassified with no effect on net income or retained earnings to conform to the 2009 financial statement presentation.

<i>(in thousands, except per share data)</i>	<b>For the year ended December 31,</b>					
	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2009</b>
	<b>RMB</b>	<b>RMB</b>	<b>RMB</b>	<b>RMB</b>	<b>RMB</b>	<b>US\$</b>
<b>Selected Consolidated Statement of Operations Data:</b>						
Revenues:						
Print advertising	356,285	389,535	430,621	359,234	279,467	40,942
Online recruitment services	159,495	219,794	282,688	312,121	332,987	48,783
Other human resource related revenues	79,814	88,524	130,957	189,062	204,666	29,984
Total revenues	595,594	697,853	844,266	860,417	817,120	119,709