


 [Print this page](#)

Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	NETELUSION LIMITED
Company Registration No.	N.A.
Announcement submitted on behalf of	NETELUSION LIMITED
Announcement is submitted with respect to *	NETELUSION LIMITED
Announcement is submitted by *	Ng Lai Yick
Designation *	Executive Chairman
Date & Time of Broadcast	21-May-2010 17:07:49
Announcement No.	00036

>> Announcement Details
The details of the announcement start here ...

Announcement Title *	QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL
Description	Please see attached.
<b>Attachments</b>	 <a href="#">QuarterlyUpdate-Rule1313-210510.pdf</a> Total size = <b>27K</b> (2048K size limit recommended)

[Close Window](#)



**NETELUSION LIMITED**

(Company Registration No. 27671)  
(Incorporated in Bermuda)

---

**QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL**

---

On 3 June 2009, NeteLusion Limited (the “Company” or the “Group”) was placed on the watch-list pursuant to Listing Rule 1311.

Pursuant to Listing Rule 1313(2), the Board of Directors of the Company wishes to provide the following updates for the fourth quarter ended 31 March 2010 (“4Q FY2010”).

**Update on Financial Position**

For 4Q FY2010, the Group recorded an unaudited net loss after tax of US\$0.52 million compared to a net loss after tax of US\$1.41 million for the same period last year (“4Q FY2009”).

The improvement in the bottom line was mainly due to:

- a) Increase in gross profit from US\$73,000 in 4Q FY2009 to US\$395,000 in 4Q FY2010 as a result of increase in turnover from US\$471,000 in 4Q FY2009 to US\$673,000 in 4Q FY2010.
- b) Reduction in total administrative and other operating expenses after the restructuring and rationalization exercise of Game Services Division.
- c) Additional legal and professional expenses incurred in 4Q FY2009 in connection with the proposed acquisition of the entire issued and paid-up share capital of Agni Inc Pte Ltd.

For the financial year ended 31 March 2010 (“FY2010”), the Group registered a net loss after tax of US\$1.8 million. Total cash and cash equivalents as at 31 March 2010 were US\$2.6 million.

The Company has to-date not deployed the proceeds of S\$2.1 million raised from the placement of 30,000,000 shares in February 2010.

Details of the Group’s unaudited full-year results for FY2010 are disclosed in the Company’s announcement released, via SGXNet, today.

**Update on Future Direction**

The Directors are of the opinion that the Game Operation business remains challenging. The remaining Games division which is engaged in point card distribution is expected to maintain its current business level.

On 20 May 2010, shareholders of the Company approved:

- (1) the proposed acquisition of 1,077 ordinary shares in the share capital of Retail Resources Management Limited (“RRM”) (the “Acquisition”);
- (2) the extend by the Company to RRM an interest-free loan of the principal amount of S\$2,000,000 (the “Proposed Loan”) with the option (at the Company’s sole discretion) to convert the Proposed Loan and all other sums payable or due into 783 new RRM Shares; and
- (3) the proposed allotment and issue of up to 651,300,000 new ordinary shares of par value US\$0.01 each in the capital of the Company (the “Rights Shares”) pursuant to a non-renounceable non-underwritten rights issue in the capital of the Company, on the basis of three (3) Rights shares for every one (1) existing share held by shareholders of the Company.

- (4) the proposed change of name of the Company to “The Style Merchants Limited” subject to the completion of the Acquisition and the approval of the Bermuda Registrar of Companies being obtained.

BY ORDER OF THE BOARD  
NeteLusion Limited

Michael Ng Lai Yick  
Executive Chairman

21 May 2010