



Company Registration No. 200407031R

# **ARTIVISION TECHNOLOGIES LTD.**

## **UNAUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009**

This announcement and its contents have been reviewed by the Company's Sponsor, Collins Stewart Pte. Limited, for compliance with the relevant rules of the SGX-ST. It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Alex Tan, CEO, Collins Stewart Pte. Limited, at 77 Robinson Road, #21-02 Singapore 068896, telephone (65) 6854 6160.

1 (a) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

**CONSOLIDATED INCOME STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009**

	Three months ended 31 March				Twelve months ended 31 March			
	2009	2008	Increase/ (Decrease)		2009	2008	Increase/ (Decrease)	
	S\$	S\$	S\$'000	%	S\$	S\$	S\$'000	%
Revenue	6,668	11,880	(5)	(44)	286,100	277,217	8	3
Cost of sales	(81)	(34,058)	(34)	(100)	(196,516)	(195,032)	1	1
Gross Profit	6,587	(22,178)	N.M.	N.M.	89,584	82,185	7	9
Other income	117,917	-	N.M.	N.M.	115,385	-	N.M.	N.M.
Distribution expenses	(263,501)	(116,897)	147	125	(1,035,577)	(393,313)	642	163
Administrative expenses	(1,492,895)	(884,102)	609	69	(5,705,911)	(2,707,706)	2,998	111
Other operating expenses	(303,858)	(170,902)	133	78	(693,174)	(632,057)	61	10
Results from operating activities	(1,935,750)	(1,194,079)	741	62	(7,229,693)	(3,650,891)	3,579	98
Finance income	292,349	63,479	229	361	116,833	189,853	(73)	(38)
Finance expenses	-	(125,013)	N.M.	N.M.	(7,921)	(153,710)	(146)	(95)
Net finance (expenses)/ income	292,349	(61,534)	N.M.	N.M.	108,912	36,143	73	201
Share of results of an associate, net of tax	-	(45)	N.M.	N.M.	-	(181)	N.M.	N.M.
<b>Loss before income tax</b>	<b>(1,643,401)</b>	<b>(1,255,658)</b>	<b>388</b>	<b>31</b>	<b>(7,120,781)</b>	<b>(3,614,929)</b>	<b>3,506</b>	<b>97</b>
Income tax expense	(41,884)	-	N.M.	N.M.	(78,200)	-	N.M.	N.M.
<b>Loss for the year</b>	<b>(1,685,285)</b>	<b>(1,255,658)</b>	<b>430</b>	<b>34</b>	<b>(7,198,981)</b>	<b>(3,614,929)</b>	<b>3,584</b>	<b>99</b>
<b>Other comprehensive income</b>								
Exchange differences on translating foreign operations	13,141	7,087	6	1	(12,280)	7,087	(19)	(27)
<b>Total comprehensive loss for the year</b>	<b>(1,672,144)</b>	<b>(1,248,571)</b>	<b>424</b>	<b>34</b>	<b>(7,211,261)</b>	<b>(3,607,842)</b>	<b>3,603</b>	<b>100</b>

N/M – not meaningful

**Note: There is no tax effect on the component included in other comprehensive income.**

**1 (a) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)**

	Three months ended 31 March				Twelve months ended 31 March			
	2009	2008	Increase/ (Decrease)		2009	2008	Increase/ (Decrease)	
	S\$	S\$	S\$'000	%	S\$	S\$	S\$'000	%
<b>Loss attributable to:</b>								
Equity holders of the Company	(1,688,031)	(1,255,658)	432	34	(7,198,786)	(3,614,929)	3,584	99
Minority interests	2,746	-	3	100	(195)	-	N.M.	100
Loss for the year	<u>(1,685,285)</u>	<u>(1,255,658)</u>			<u>(7,198,981)</u>	<u>(3,614,929)</u>		
<b>Total comprehensive loss attributable to:</b>								
Equity holders of the Company	(1,674,890)	(1,248,571)	426	34	(7,211,066)	(3,607,842)	3,603	100
Minority interests	2,746	-	(3)	100	(195)	-	N.M.	100
Comprehensive loss for the year	<u>(1,672,144)</u>	<u>(1,248,571)</u>			<u>(7,211,261)</u>	<u>(3,607,842)</u>		

**Notes:**

(i) Loss for the period is arrived at after charging/(crediting) the following:

	Three months ended 31 March				Twelve months ended 31 March			
	2009	2008	Increase/ (Decrease)		2009	2008	Increase/ (Decrease)	
	S\$	S\$	S\$'000	%	S\$	S\$	S\$'000	%
Depreciation of plant and equipment	60,163	24,357	36	147	148,185	95,002	53	56
Amortisation of intangible assets	140,905	128,864	12	9	442,355	515,454	(73)	(14)
Plant and equipment written off	32,428	-	32	100	32,428	3,920	29	727
Inventories written off	35,421	17,681	18	100	35,261	17,681	17	100
Amortisation expense on convertible loan bond	-	10,360	(10)	(100)	7,654	30,054	(22)	(75)
Interest expenses	(30,142)	114,904	(145)	126	267	123,656	N.M.	100
Interest income	(45,630)	(3,161)	42	1,344	(103,611)	(19,885)	84	421
Net foreign exchange gain	(246,719)	(60,569)	186	307	(13,222)	(169,968)	(157)	(92)

*N/M – not meaningful*

**1 (b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

**BALANCE SHEET AS AT 31 MARCH 2009**

	<b>Group</b>		<b>Company</b>	
	<b>31 March 2009</b>	<b>31 March 2008</b>	<b>31 March 2009</b>	<b>31 March 2008</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Non-current assets</b>				
Plant and equipment	514,547	210,814	402,689	193,609
Intangible assets	100,568	527,193	84,827	523,660
Investment in subsidiaries	-	-	753	-
Other investment	1,189	1,189	1,370	1,370
Other receivables	12,665	-	12,665	-
Long term fixed deposits	2,000,000	-	2,000,000	-
	<b>2,628,969</b>	<b>739,196</b>	<b>2,502,304</b>	<b>718,639</b>
<b>Current assets</b>				
Inventories	83,797	282,365	83,797	282,365
Trade and other receivables	404,641	119,704	956,904	324,694
Loan receivables	-	-	760,350	-
Cash and cash equivalents	8,393,889	2,670,142	7,701,027	2,595,577
	<b>8,882,327</b>	<b>3,072,211</b>	<b>9,502,078</b>	<b>3,202,636</b>
<b>Total assets</b>	<b>11,511,296</b>	<b>3,811,407</b>	<b>12,004,382</b>	<b>3,921,275</b>
<b>Equity attributable to equity holders of the Company</b>				
Share capital	24,175,776	5,592,970	24,175,776	5,592,970
Reserves	116,518	2,037,675	121,711	2,030,588
Accumulated losses	(13,434,975)	(6,236,189)	(12,547,449)	(6,116,053)
	<b>10,857,319</b>	<b>1,394,456</b>	<b>11,750,038</b>	<b>1,507,505</b>
Minority interests	-	-	-	-
<b>Total equity</b>	<b>10,857,319</b>	<b>1,394,456</b>	<b>11,750,038</b>	<b>1,507,505</b>
<b>Current liabilities</b>				
Trade and other payables	653,977	280,748	254,344	277,567
Derivative financial instrument	-	77,465	-	77,465
Convertible loan notes (unsecured)	-	2,058,738	-	2,058,738
<b>Total liabilities</b>	<b>653,977</b>	<b>2,416,951</b>	<b>254,344</b>	<b>2,413,770</b>
<b>Total equity and liabilities</b>	<b>11,511,296</b>	<b>3,811,407</b>	<b>12,004,382</b>	<b>3,921,275</b>

**1 (b)(ii) Aggregate amount of group's borrowings and debt securities**

Amount repayable in one year or less, or on demand

<b>As at 31 March 2009</b>		<b>As at 31 March 2008</b>	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	-	-	2,136,203 *

\* Convertible loan notes and derivative financial instrument

Amount repayable after one year

<b>As at 31 March 2009</b>		<b>As at 31 March 2008</b>	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	-	-	-

1 (c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009**

	<b>Group</b>	
	<b>31 March 2009</b>	<b>31 March 2008</b>
	<b>S\$</b>	<b>S\$</b>
<b>Cash Flow from Operating Activities</b>		
Loss before income tax	(7,120,781)	(3,614,929)
<b>Adjustments for:</b>		
Depreciation of plant and equipment	148,185	95,002
Amortisation of intangible assets	442,355	515,454
Plant and equipment written off	32,428	3,920
Equity-settled commission	95,000	-
Share of loss of an associate	-	181
Net interest expenses	(95,690)	(36,143)
Value of employee services received for issue of share options	91,092	30,588
Translation differences on the conversion of convertible loan note	(53,552)	-
Exchange differences	2,330	-
<b>Operating loss before working capital changes</b>	<b>(6,458,633)</b>	<b>(3,005,927)</b>
Trade and other receivables	(204,666)	56,847
Inventories	71,187	(114,952)
Trade and other payables	345,313	(35,907)
Interest received	34,388	19,885
Interest paid	(267)	-
Tax paid	(73,999)	-
<b>Cash flows used in operating activities</b>	<b>(6,286,677)</b>	<b>(3,080,054)</b>
Proceeds from issue of shares to minority interests	195	-
Purchase of intangible assets	(16,407)	(11,540)
Purchase of plant and equipment	(358,615)	(248,535)
<b>Cash flows used in investing activities</b>	<b>(374,827)</b>	<b>(260,075)</b>
Non-trade amounts due to directors	-	(2,756)
Proceeds from shares to be issued after balance sheet date	-	2,000,000
Proceeds from issued of unsecured convertible loan notes	-	2,273,475
Proceeds from issue of shares, net of expenses	14,397,498	200,000
Proceeds from issue of shares under share option scheme	31	-
<b>Cash flows from financing activities</b>	<b>14,397,529</b>	<b>4,470,719</b>
<b>Net increase in cash and cash equivalents</b>	<b>7,736,025</b>	<b>1,130,590</b>
Cash at beginning of year	2,670,142	1,544,500
Effect of exchange rates fluctuations	(12,278)	(4,948)
<b>Cash and cash equivalents at end of year</b>	<b>10,393,889</b>	<b>2,670,142</b>

1 (d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009**

Group	Attributable to Equity Holders of the Company					Total S\$	Minority interests S\$	Total equity S\$
	Share capital	Equity payment reserve	Share option reserve	Foreign currency translation reserve	Accumulated losses			
	S\$	S\$	S\$	S\$	S\$			
<b>At 1 April 2007</b>	5,392,970	-	-	-	(2,621,260)	2,771,710	-	2,771,710
Value of employee services received for issue of share options	-	-	30,588	-	-	30,588	-	30,588
Issue of shares	200,000	-	-	-	-	200,000	-	200,000
Proceeds from new shares to be issued after balance sheet date	-	2,000,000	-	-	-	2,000,000	-	2,000,000
Total comprehensive loss for the year	-	-	-	7,087	(3,614,929)	(3,607,842)	-	(3,607,842)
<b>At 31 March 2008</b>	<b>5,592,970</b>	<b>2,000,000</b>	<b>30,588</b>	<b>7,087</b>	<b>(6,236,189)</b>	<b>1,394,456</b>	<b>-</b>	<b>1,394,456</b>
<b>At 1 April 2008</b>	<b>5,592,970</b>	<b>2,000,000</b>	<b>30,588</b>	<b>7,087</b>	<b>(6,236,189)</b>	<b>1,394,456</b>	<b>-</b>	<b>1,394,456</b>
Value of employee services received for issue of share options	-	-	91,123	-	-	91,123	-	91,123
Issue of shares, net of expenses	14,397,498	-	-	-	-	14,397,498	-	14,397,498
Issue of shares for the settlement of equity commission	95,000	-	-	-	-	95,000	-	95,000
Issue of shares to minority interests	-	-	-	-	-	-	195	195
Conversion of convertible loan note to equity	2,090,308	-	-	-	-	2,090,308	-	2,090,308
Transfer from equity payment reserve	2,000,000	(2,000,000)	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(12,280)	(7,198,786)	(7,211,066)	(195)	(7,211,261)
<b>At 31 March 2009</b>	<b>24,175,776</b>	<b>-</b>	<b>121,711</b>	<b>(5,193)</b>	<b>(13,434,975)</b>	<b>10,857,319</b>	<b>-</b>	<b>10,857,319</b>

**1 (d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)**

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009**

<b>Company</b>	<b>Share capital S\$</b>	<b>Equity payment reserve S\$</b>	<b>Share option reserve S\$</b>	<b>Accumulated losses S\$</b>	<b>Total S\$</b>
<b>At 1 April 2007</b>	5,392,970	-	-	(2,621,260)	2,771,710
Value of employee services received for issue of share options	-	-	30,588	-	30,588
Issue of shares	200,000	-	-	-	200,000
Proceeds from new shares to be issued after balance sheet date	-	2,000,000	-	-	2,000,000
Total comprehensive loss for the year	-	-	-	(3,494,793)	(3,494,793)
<b>At 31 March 2008</b>	<b>5,592,970</b>	<b>2,000,000</b>	<b>30,588</b>	<b>(6,116,053)</b>	<b>1,507,505</b>
<b>At 1 April 2008</b>	5,592,970	2,000,000	30,588	(6,116,053)	1,507,505
Value of employee services received for issue of share options	-	-	91,123	-	91,123
Issue of shares, net of expenses	14,397,498	-	-	-	14,397,498
Issue of shares for the settlement of equity commission	95,000	-	-	-	95,000
Conversion of convertible loan note to equity	2,090,308	-	-	-	2,090,308
Transfer from equity payment reserve	2,000,000	(2,000,000)	-	-	-
Total comprehensive loss for the year	-	-	-	(6,431,396)	(6,431,396)
<b>At 31 March 2009</b>	<b>24,175,776</b>	<b>-</b>	<b>121,711</b>	<b>(12,547,449)</b>	<b>11,750,038</b>

**1 (d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

<b>Share Capital</b>	<b>31 March 2009</b>	<b>31 March 2008</b>
<b>Issued and fully paid ordinary shares</b>		
As 1 April	39,873,120	1,329,104
After share subdivision on 21 October 2007	39,873,120	39,873,120
Issue of new shares upon unsecured conversion of convertible loan note	1,993,797	-
Transfer from equity payment reserve	1,331,886	-
Issue of shares	63,330	-
	43,262,133	39,873,120
Effect of subdivision on 18 July 2008	356,737,867	-
After share subdivision on 18 July 2008	400,000,000	39,873,120
Add: New Shares issued pursuant to the invitation	75,000,000	-
<b>At 31 March</b>	<b>475,000,000</b>	<b>39,873,120</b>

- a. In the first quarter, a total of 3,389,013 shares was issued for S\$4,231,203.
- b. In the second quarter, a total of 75,000,000 IPO shares was issued for S\$15,000,000.
- c. The total number of share options outstanding as at 31 March 2009 stands at 24,626,772, out of which 810,000 option shares were granted to substantial shareholders which is subject to approval by independent shareholders in the forthcoming Annual General Meeting.

**1 (d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

Total number of issued shares excluding treasury shares as at the current financial year (31 March 2009) :	475,000,000
The immediately preceding financial year (31 March 2008):	39,873,120

**1 (d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

**2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial reporting period compared with the audited financial statements for the year ended 31 March 2008 except for the early adoption of the revised Financial Reporting Standards (FRS) 1. The revised FRS 1 requires all changes in equity arising from transactions with owners in their capacity as owners (ie owner changes in equity) to be presented separately from non-owner changes in equity. An entity is not permitted to present components of comprehensive income (ie non-owner changes in equity) in the statement of changes in equity. The purpose is to provide better information by aggregating items with shared characteristics and separating items with different characteristics, income and expenses to be presented in one statement (a statement of comprehensive income) or in two statements (a separate income statement and a statement of comprehensive income), separately from owner changes in equity, components of other comprehensive income to be displayed in the statement of comprehensive income and total comprehensive income to be presented in the financial statements. FRS 1 (revised 2008) does not have any impact on the Group's financial position or results.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

During the financial year, the Group early adopted the FRS 1 (revised 2008), which took effect from financial year beginning on or from after 1 January 2009. These changes in accounting policies are assessed to have no material impact on the results or opening balances of accumulated losses of the Group for the year ended 31 March 2009.

**6. Loss per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:**

	Group		Group	
	4 <sup>th</sup> Quarter 2009	4 <sup>th</sup> Quarter 2008	31 March 2009	31 March 2008
<b>Loss per share (cents)</b>				
- Basic	(0.35)	(0.34)	(1.52)	(0.98)
- Diluted	(0.35)	(0.34)	(1.52)	(0.98)

In accordance with FRS 33 – *Earnings Per Share*, for the purpose of calculation of the diluted earnings/loss per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from the dilutive share options, with the potential ordinary shares weighted for the period outstanding.

An employee share option to convert into 20,846,772 (expiring on 27 November 2012) and 3,780,000 (expiring on 15 January 2014) shares was not included in the computation of diluted earnings per share because the employee share option was anti-dilutive.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year:**

	Group		Company	
	31 March 2009	31 March 2008	31 March 2009	31 March 2008
<b>Net asset value per Ordinary share (cents)</b>	2.29	0.29*	2.47	0.32*

\* Share base of 475,000,000 used for comparative purposes.

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

We are a leading video analytics player that provides visual intelligence and breakthrough video management solutions to diverse market verticals using artificial intelligence. We have developed a wide range of video management products and solutions based on Avision™, our proprietary Video Content Analysis (VCA) technology. We have completed the development of new technologies, including facial recognition for the security market in late March 2009 and Target-Ad for the media market in late December 2008.

## **GROUP FINANCIAL PERFORMANCE**

### **Income statement**

The global financial crisis had an adverse impact on the security and media markets with delay or cancellation of orders. For this reason, the revenue for the quarter ended 31 March 2009 ("Q4 09") decreased by 44% to S\$7,000 from S\$12,000 in quarter ended 31 March 2008 ("Q4 08"). Revenue for the financial year ended 31 March 2009 ("FY 09") increased marginally by 3% compared to the corresponding previous financial year ("FY 08").

The gross profit for Q4 09 of S\$6,000 compared with a gross loss of S\$22,000 for Q4 08. This was mainly due to adjustment of overheads in cost of sales in Q4 08. The gross profit for FY 09 was comparable to FY 08 as the gross profit margins remained at around 30%.

The increase of other income for Q4 09 by S\$88,000 was mainly due to write-back of interest expense on the convertible loan notes.

The distribution, administrative and other operating expenses ("DA&OE") for Q4 09 were S\$2,060,000 compared with S\$1,171,000 for Q4 08. The DA&OE for FY 09 increased by S\$3,702,000 to S\$7,435,000 compared to FY 08 of S\$3,733,000. This was mainly due to the following reasons:

1. Additional manpower and expenses to support our existing and future sales and marketing efforts in Asia and Europe, Middle East and Africa.
2. Increase in research and development to further enhance and bring about new technologies and solution.
3. One-time IPO expenses of S\$700,000.

The increase in finance income for Q4 09 to S\$292,000 from S\$63,500 in Q4 08 was mainly due to foreign exchange gain as a result of strengthening of US dollar against Singapore dollar.

Income tax expense represents corporate tax payable for our subsidiary in Israel.

### **Balance sheet**

Net assets increased from S\$1,394,000 as at 31 March 2008 to S\$10,857,000 as at 31 March 2009, mainly due to the proceeds from the Initial Public Offer on 7 August 2008.

### **Cash flow**

Net cash used in operating activities was S\$6,287,000 for FY 09 and was mainly due to additional manpower, increase in research and development and increase in expenses to support our existing and future sales and marketing efforts.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The factors that may significantly impact the Company in the next 12 months are:

1. The continual impact of the global financial crisis.
2. The fluctuations of the US dollar against the Singapore dollar.
3. The impact of the H1N1 flu on the global economy.

Following the completion of our pervasive facial recognition solution, the Company will continue to focus on marketing this latest cutting edge application.

Despite the global economic downturn, we expect to see continuous positive progress in ArtiMedia Pte Ltd as the number of viewing of online videos continue to increase.

**11. Dividends.**

Not applicable.

**12. If no dividend has been declared (recommended), a statement to that effect.**

No dividend has been declared or recommended.

**13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statement, with comparative information for the immediately preceding year.**

The Group's businesses are organised and managed separately according to the nature of the services provided. The following table present revenue and profit information regarding business segments for the financial years ended 31 March 2009 and 2008.

**SEGMENT INFORMATION BY BUSINESS SEGMENTS**

	Video Licensing and Management Solutions		Others		Total	
	2009 S\$	2008 S\$	2009 S\$	2008 S\$	2009 S\$	2008 S\$
Segment revenue	286,100	277,217	-	-	286,100	277,217
Segment results	(5,505,398)	(1,700,114)	(934,410)	-	(6,439,808)	(1,700,114)
Unallocated expenses					(789,885)	(1,950,777)
Share of results of an associate					-	(181)
Net finance income					108,912	36,143
Income tax expense					(78,200)	-
Loss for the year					<u>(7,198,981)</u>	<u>(3,614,929)</u>
Attributable to:						
Equity holders of the Company					(7,198,786)	(3,614,929)
Minority interests					(195)	-
Loss for the year					<u>(7,198,981)</u>	<u>(3,614,929)</u>

**13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statement, with comparative information for the immediately preceding year. (cont'd)**

	Video Licensing and Management Solutions		Others		Total	
	2009 S\$	2008 S\$	2009 S\$	2008 S\$	2009 S\$	2008 S\$
<b><u>Assets and liabilities</u></b>						
Segment assets	11,400,834	3,810,218	16,336	-	11,417,170	3,810,218
Unallocated assets					70,412	1,189
					<u>11,487,582</u>	<u>3,811,407</u>
Segment liabilities	596,862	161,605	29,200	-	626,062	161,605
Unallocated liabilities					4,201	2,255,346
					<u>630,263</u>	<u>2,416,951</u>
<b><u>Other segment information</u></b>						
Capital expenditure	358,615	248,535	-	-	<u>358,615</u>	<u>248,535</u>
Depreciation	148,185	95,002	-	-	<u>148,185</u>	<u>95,002</u>
Amortisation	442,355	515,454	-	-	<u>442,355</u>	<u>515,454</u>

**GEOGRAPHICAL SEGMENTS**

The following table presents revenue information by geographical areas for the financial years ended 31 March 2009 and 2008.

***Geographical segments***

	Asia S\$	EMEA S\$	Total S\$
<b>Year ended 31 March 2009</b>			
Segment revenue	188,933	97,167	286,100
Segment assets	10,597,499	890,083	11,487,582
Capital expenditure	244,924	113,691	358,615
<b>Year ended 31 March 2008</b>			
Segment revenue	235,612	41,605	277,217
Segment assets	3,674,835	136,572	3,811,407
Capital expenditure	227,763	20,772	248,535

\* EMEA: Europe, Middle East and Africa

**14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to note 8.

**15. A breakdown of sales**

<b>Group</b>	<b>2009 S\$</b>	<b>2008 S\$</b>	<b>% Change</b>	
<b><u>First Half</u></b>				
Revenue reported for the first half-year	195,428	69,200	+	182.4
Loss reported for the first half-year	(3,155,478)	(1,614,077)	+	95.5
<b><u>Second Half</u></b>				
Revenue reported for the second half-year	90,672	208,017	-	(56.4)
Loss reported for the second half-year	(4,043,503)	(2,000,852)	+	102.1

**16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Not applicable

**17. Interested person transactions**

Nil.

**BY ORDER OF THE BOARD**

Wong Chee Meng, Lawrence  
Company Secretary  
27 May 2009