



Company Registration No. 200407031R

ARTIVISION TECHNOLOGIES LTD.

UNAUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor ("Sponsor"), Canaccord Genuity Singapore Pte. Ltd. (formerly known as Collins Stewart Pte. Limited,) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST").

Canaccord Genuity Singapore Pte. Ltd., has not independently verified the contents of this announcement. This announcement 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.

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

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012**

	3 Months			12 Months		
	1 Jan 2012 to 31 Mar 2012	1 Jan 2011 to 31 Mar 2011	+/-	1 Apr 2011 to 31 Mar 2012	1 Apr 2010 to 31 Mar 2011	+/-
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	123	144	(15)	320	538	(41)
Cost of sales	(43)	(104)	(59)	(179)	(340)	(47)
Gross profit	80	40	100	141	198	(29)
Gross profit - %	65%	28%		44%	37%	
Distribution expenses	(259)	(297)	(13)	(1,000)	(1,253)	(20)
Administrative expenses	(609)	(721)	(16)	(2,112)	(2,568)	(18)
Other operating expenses (including research and development expense)	(428)	(515)	(17)	(1,837)	(2,168)	(15)
Results from operating activities	(1,216)	(1,493)	(19)	(4,808)	(5,791)	(17)
Finance income	6	8	(25)	12	30	(60)
Finance expenses	(5)	(6)	(17)	(15)	(30)	(50)
Net finance income/(expenses)	1	2	(50)	(3)	-	N.M.
Loss before income tax	(1,215)	(1,491)	(19)	(4,811)	(5,791)	(17)
Income tax (expense)/write- back	(7)	122	N.M.	(24)	87	N.M.
Loss for the period/year	(1,222)	(1,369)	(11)	(4,835)	(5,704)	(15)
Other comprehensive loss						
Exchange differences on translation of foreign operations	(4)	(4)	-	(34)	(16)	113
Tax on other comprehensive loss	-	-	-	-	-	-
Total comprehensive loss for the period/year	(1,226)	(1,373)	(11)	(4,869)	(5,720)	(15)

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

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

	3 Months			12 Months		
	1 Jan 2012 to 31 Mar 2012	1 Jan 2011 to 31 Mar 2011	+/-	1 Apr 2011 to 31 Mar 2012	1 Apr 2010 to 31 Mar 2011	+/-
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Depreciation of plant and equipment	(29)	(68)	(57)	(192)	(251)	(24)
Amortisation of intangible assets	(3)	(4)	(25)	(14)	(16)	(13)
Allowance for inventories obsolescence	(-*)	(4)	N.M.	(38)	(9)	322
(Loss)/Gain on disposal of plant and equipment	(1)	2	N.M.	3	2	50
Plant and equipment written off	-	(2)	N.M.	-	(3)	N.M.
Impairment loss on other investment	-	-	-	-	(1)	N.M.
Bad debts written off	-	(1)	N.M.	-	(1)	N.M.
<u>Finance income</u>						
Interest income from banks	6	8	(25)	12	30	(60)
<u>Finance expense</u>						
Net foreign exchange loss	(5)	(6)	(17)	(15)	(30)	(50)

N/M – not meaningful

** - Amount less than S\$1,000*

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2012

	Group		Company	
	31 Mar 2012 S\$'000	31 Mar 2011 S\$'000	31 Mar 2012 S\$'000	31 Mar 2011 S\$'000
Non-current assets				
Plant and equipment	98	284	29	147
Intangible assets	22	20	1	7
Investment in subsidiaries	-	-	1	1
Other investment	_*	_*	_*	_*
Other receivables	-	4	-	4
	120	308	31	159
Current assets				
Inventories	68	123	68	123
Trade and other receivables	361	413	187	264
Cash and cash equivalents	6,756	873	6,311	574
	7,185	1,409	6,566	961
Total assets	7,305	1,717	6,597	1,120
Equity attributable to equity holders of the Company				
Share capital	34,097	24,459	34,097	24,459
Reserves	1,235	1,171	1,280	1,110
Accumulated losses	(31,430)	(26,595)	(32,034)	(27,144)
Total equity	3,902	(965)	3,343	(1,575)
Current liabilities				
Trade and other payables	653	682	503	695
Non-current liability				
Loan from shareholder	2,750	2,000	2,750	2,000
Total liabilities	3,403	2,682	3,253	2,695
Total equity and liabilities	7,305	1,717	6,597	1,120

* - Amount less than S\$1,000

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

Amount repayable in one year or less, or on demand

	As at 31 March 2012		As at 31 March 2011	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Bank borrowings	-	-	-	-
Loans from shareholder	-	-	-	-

Amount repayable after one year

	As at 31 March 2012		As at 31 March 2011	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Bank borrowings	-	-	-	-
Loans from shareholder	-	2,750	-	2,000

Details of any collateral

The loans from shareholder are interest-free, unsecured and are repayable at the discretion of the Company.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012**

	Group	
	12 months ended 31 Mar 2012 S\$'000	12 months ended 31 Mar 2011 S\$'000
Cash flows from operating activities		
Loss before income tax	(4,811)	(5,791)
Adjustments for:		
Amortisation of intangible assets	14	16
Depreciation of plant and equipment	192	251
Exchange differences	1	1
Interest income	(12)	(30)
Gain on disposal of plant and equipment	(3)	(2)
Plant and equipment written off	-	3
Allowance for inventories obsolescence	38	9
Impairment loss on other investment	-	1
Value of employee services received for issue of share options	417	814
	<u>(4,164)</u>	<u>(4,728)</u>
Changes in working capital:		
Inventories	17	(13)
Trade and other receivables	42	(157)
Trade and other payables	(43)	110
	<u>(4,148)</u>	<u>(4,788)</u>
Cash used in operations	<u>(4,148)</u>	<u>(4,788)</u>
Interest received	9	83
Tax (paid)/refund received	(1)	36
Net cash used in operating activities	<u>(4,140)</u>	<u>(4,669)</u>
Cash flows from investing activities		
Purchase of intangible assets	(17)	(6)
Purchase of plant and equipment	(15)	(118)
Proceeds from sales of plant and equipment	6	7
Net cash used in investing activities	<u>(26)</u>	<u>(117)</u>
Cash flows from financing activities		
Proceeds from new share options granted	-*	-*
Proceeds from exercise of share options	1,843	-
Proceeds from issuance of convertible loan	5,000	-
Proceeds from share placement	2,500	-
Share issue expense	(24)	-
Proceeds from shareholder's loan	750	2,000
Net cash generated from financing activities	<u>10,069</u>	<u>2,000</u>
Net increase/(decrease) in cash and cash equivalents	5,903	(2,786)
Cash and cash equivalents at beginning of the year	873	3,685
Effect of exchange rates fluctuations on cash and cash equivalents	(20)	(26)
Cash and cash equivalents at end of the year	6,756	873

* Amount less than S\$1,000

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.

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012/2011**

Group	Share capital	Foreign currency translation reserve	Share option reserve	Capital reserve	Accumulated losses	Total attributable to equity holders of the Company
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 April 2010	24,459	5	368	-	(20,891)	3,941
Total comprehensive loss for the year						
Loss for the year	-	-	-	-	(5,704)	(5,704)
Other comprehensive loss						
Exchange differences on translation of foreign operations	-	(16)	-	-	-	(16)
Total comprehensive loss for the year	-	(16)	-	-	(5,704)	(5,720)
Transactions with owners, recorded directly in equity						
<u>Contributions by and distributions to owners</u>						
Value of employee services received for issue of share options	-	-	814	-	-	814
Proceeds from new share options granted	-	-	-*	-	-	-*
Total contributions by and distributions to owners	-	-	814	-	-	814
At 31 March 2011	24,459	(11)	1,182	-	(26,595)	(965)
At 1 April 2011	24,459	(11)	1,182	-	(26,595)	(965)
Total comprehensive loss for the year						
Loss for the year	-	-	-	-	(4,835)	(4,835)
Other comprehensive loss						
Exchange differences on translation of foreign operations	-	(34)	-	-	-	(34)
Total comprehensive loss for the year	-	(34)	-	-	(4,835)	(4,869)
Transactions with owners, recorded directly in equity						
<u>Contributions by and distributions to owners</u>						
Value of employee services received for issue of share options	-	-	417	-	-	417
Issue of new shares from share placement	2,500	-	-	-	-	2,500
Issue of new shares from the conversion of the convertible loan	4,820	-	-	-	-	4,820
Call option in convertible loan	-	-	-	180	-	180
Share issue expenses	(24)	-	-	-	-	(24)
Share options exercised	2,342	-	(499)	-	-	1,843
Proceeds from new share options granted	-	-	-*	-	-	-*
Total contributions by and distributions to owners	9,638	-	(82)	180	-	9,736
At 31 March 2012	34,097	(45)	1,100	180	(31,430)	3,902

* Amount less than S\$1,000

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)

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012/2011**

Company	Share capital S\$'000	Share option reserve S\$'000	Capital reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
At 1 April 2010	24,459	368	-	(21,198)	3,629
Total comprehensive loss for the year					
Loss for the year	-	-	-	(5,946)	(5,946)
Total comprehensive loss for the year	-	-	-	(5,946)	(5,946)
Transactions with owners, recorded directly in equity					
<u>Contributions by and distributions to owners</u>					
Value of employee services received for issue of share options	-	742	-	-	742
Proceeds from new share options granted	-	_*	-	-	_*
Total contributions by and distributions to owners	-	742	-	-	742
At 31 March 2011	24,459	1,110	-	(27,144)	(1,575)
At 1 April 2011	24,459	1,110	-	(27,144)	(1,575)
Total comprehensive loss for the year					
Loss for the year	-	-	-	(4,890)	(4,890)
Total comprehensive loss for the year	-	-	-	(4,890)	(4,890)
Transactions with owners, recorded directly in equity					
<u>Contributions by and distributions to owners</u>					
Value of employee services received for issue of share options	-	489	-	-	489
Issue of new shares from share placement	2,500	-	-	-	2,500
Issue of new shares from the conversion of the convertible loan	4,820	-	-	-	4,820
Call option in convertible loan	-	-	180	-	180
Share issue expenses	(24)	-	-	-	(24)
Share options exercised	2,342	(499)	-	-	1,843
Proceeds from new share options granted	-	_*	-	-	_*
Total contributions by and distributions to owners	9,638	(10)	180	-	9,808
At 31 March 2012	34,097	1,100	180	(32,034)	3,343

* Amount less than S\$1,000

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.

	Number of Shares	Share Capital S\$'000
Issued and fully paid ordinary shares		
Balance at 1 January 2012	498,527,256	27,974
Exercise of employee share options	8,588,000	1,311
Conversion shares from convertible loan	25,000,000	4,820
Share issue expenses	-	(8)
Balance at 31 March 2012	532,115,256	34,097

The total number of share options outstanding as at 31 March 2012 stands at 37,050,937. (31 March 2011: 39,283,416)

On 4 January 2012, the Company entered into a convertible loan agreement with Mr Ching Chiat Kwong (the "Lender"), pursuant to which the Lender has agreed to grant to the Company loans of up to S\$5.0 million in principal amount, convertible into such number of new ordinary shares in the share capital of the Company (the "Conversion Shares") at an issue price of S\$0.20 for each Conversion Share. The convertible loan agreement was drawn down on 27 January 2012. On 30 January 2012, 25,000,000 Conversion Shares was issued and allotted to the Lender pursuant to the terms of the convertible loan agreement.

Pursuant to the convertible loan agreement, the Company granted the Lender and Christine Poh Chew Hua (the "Nominee") the right to subscribe for such number of shares in the share capital of the Company (the "Option Shares") at an issue price of S\$0.18 for each Option Share, subject to a maximum subscription amount of S\$1.25 million for each of the Lender and Nominee (the "Call Option"). The Call Option will expire on 26 January 2013. As at 31 March 2012, none of Call Option was exercised.

The total number of call options outstanding as at 31 March 2012 was 13,888,888 (31 March 2011: Nil).

The Company did not have any treasury shares as at 31 March 2012 and 31 March 2011.

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.

The Company has no treasury shares.

	As at 31 March 2012	As at 31 March 2011
Total issued shares	532,115,256	477,074,124

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 year compared with the audited financial statements for the year ended 31 March 2011.

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.

Not applicable.

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	3 Months		12 Months	
	1 Jan 2012 to 31 Mar 2012	1 Jan 2011 to 31 Mar 2011	1 Apr 2011 to 31 Mar 2012	1 Apr 2010 to 31 Mar 2011
Loss per ordinary share for the period based on net loss attributable to equity holders				
	S\$ Cents	S\$ Cents	S\$ Cents	S\$ Cents
(a) Based on weighted average number of ordinary shares on issue	(0.24)	(0.29)	(0.97)	(1.20)
(b) On a fully diluted basis [^]	(0.24)	(0.29)	(0.97)	(1.20)

For the purpose of calculation of the diluted 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.

The following share options were excluded from the diluted weighted average number of ordinary share calculation as the Group incurred losses and their effect would have been anti-dilutive:

Date of grant of options	As at 31 March 2012	As at 31 March 2011
28 November 2007	Nil	17,108,416
16 January 2009	748,770	3,630,000
2 July 2009	Nil	12,900,000
20 July 2010	Nil	2,595,000
22 March 2011	Nil	Nil
23 June 2011	11,990,000	Nil
23 December 2011	3,525,000	Nil

[^] The diluted loss per share was computed based on the weighted average number of shares of 519,645,608 (31 March 2011: 477,074,124) shares for 3 months ended 31 March 2012 and 498,309,620 (31 March 2011: 477,074,124) shares for 12 months ended 31 March 2012.

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: (cont'd)

The movement of share options of the Group during the financial year, April 2011 to March 2012 is as follows:

Date of Grant	Balance as at 01/04/2011	Granted during 01/04/2011 to 31/03/2012	Exercised during 01/04/2011 to 31/03/2012	Forfeited/Expired during 01/04/2011 to 31/03/2012	Balance as at 31/03/2012	Exercise Price S\$	Expiry Date
28/11/2007	17,108,416	-	(9,895,500)	(3,069,729)	4,143,187	0.1189	28/11/2012
16/01/2009	3,630,000	-	(420,000)	(915,000)	2,295,000	0.17	16/01/2014
02/07/2009	12,900,000	-	(4,841,000)	(1,267,500)	6,791,500	0.12	02/07/2014
20/07/2010	2,595,000	-	(178,750)	(535,000)	1,881,250	0.08	20/07/2015
22/03/2011	3,050,000	-	-	(150,000)	2,900,000	0.05	22/03/2016
23/06/2011	-	12,450,000	-	(460,000)	11,990,000	0.21	23/06/2016
23/12/2011	-	7,600,000	-	(550,000)	7,050,000	0.14	23/12/2016
27/01/2012	-	13,888,888	-	-	13,888,888	0.18	26/01/2013
	39,283,416	33,938,888	(15,335,250)	(6,947,229)	50,939,825		

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	
	As at 31 March 2012	As at 31 March 2011	As at 31 March 2012	As at 31 March 2011
Net asset/(liability) value per ordinary share (S\$ cents)	0.73	(0.20)	0.63	(0.33)

Net asset value per ordinary share is calculated based on 532,115,256 shares in issue as at 31 March 2012 (477,074,124 shares in issue as at 31 March 2011).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- 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.

GROUP FINANCIAL PERFORMANCE

Consolidated Statement of Comprehensive Income

Revenue for the twelve months ended 31 March 2012 ("FY 2012") declined by 41% to S\$0.32 million from S\$0.54 million for the twelve months ended 31 March 2011 ("FY 2011"). This was due to the decrease in revenue from the Video Management Equipment and Solutions division in the face of intense competition in the industry. Revenue from Video Management Equipment and Solutions decreased to S\$0.14 million for FY 2012 from S\$0.27 million for FY 2011. Revenue from the Media Solutions business decreased to S\$0.18 million for FY 2012 from S\$0.27 million for FY 2011 primarily due to the Company made changes to incorporate new features in our video servers that required time for implementation and user familiarization, which resulted in decrease of media revenue. In addition, as revenue from the Media Solutions business were denominated in US dollar, the strengthening of the Singapore dollar against the US dollar during the financial year also contributed to the decrease in revenue.

Gross profit margin increased to 44% for FY 2012 from 37% for FY 2011 as a higher proportion of our revenue for the Video Management Equipment and Solutions in FY2012 was from sales of software which had higher margin.

Consolidated Statement of Comprehensive Income (cont'd)

The aggregate of distribution and selling, administrative and other operating expenses for FY 2012 were S\$4.95 million compared with S\$5.99 million for FY 2011. This was mainly due to a reduction in headcount, decrease in travel and entertainment expenses, as well as a decrease in share option expenses.

Income tax written back in FY 2011 was in relation to a tax refund from the Israeli Tax Authority to our subsidiary in Israel.

Statement of Financial Position

Plant and equipment decreased from S\$0.28 million as at 31 March 2011 to S\$0.10 million as at 31 March 2012 mainly due to depreciation charge for the financial year.

Current assets increased from S\$1.41 million as at 31 March 2011 to S\$7.19 million as at 31 March 2012 due to increase in cash and cash equivalents, partially offset by the decrease in inventories and trade and other receivables. Cash and cash equivalents increased from S\$0.87 million as at 31 March 2011 to S\$6.76 million as at 31 March 2012 mainly due to net proceeds from issuance of S\$4.99 million convertible loan, additional shareholder's loan from the substantial shareholder, Algotech Holding Ltd, of S\$0.75 million, proceeds from exercise of share options of S\$1.84 million and net proceeds from share placement of S\$2.48 million. Inventories decreased from S\$0.12 million as at 31 March 2011 to S\$0.07 million as at 31 March 2012 mainly due to allowance of inventory obsolescence.

Total liabilities increased from S\$2.68 million as at 31 March 2011 to S\$3.40 million as at 31 March 2012 mainly due to increase in loan from shareholder from S\$2.0 million as at 31 March 2011 to S\$2.75 million as at 31 March 2012.

Total equity as at 31 March 2012 was S\$3.90 million compared to negative S\$0.97 million as at 31 March 2011, mainly due to net proceeds from convertible loan, proceeds from exercise of share options and share placement. This was offset by the Group's losses incurred during the financial year ended 31 March 2012.

Consolidated Statement of Cash Flows

Net cash used in operating activities for the financial year was S\$4.14 million mainly due to losses sustained by the Group. Net cash and cash equivalents increased to S\$5.90 million mainly due to proceeds from convertible loan, additional loan from shareholder, proceeds from exercise of share options and share placement.

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.

Video Management Equipment and Solutions

On 4 November 2011, we announced that our Video Content Analysis ("VCA") solution has passed the pre-qualification of the People's Republic of China's Ministry of Railway and will be implemented in an initial project expected to go live in 2012. We are currently awaiting to implement our video solution business for the railway project in the People's Republic of China with Beijing Daheng Innovative Technology Co. Ltd.

Media Solutions

We have been progressively upgrading our video advertisement server technologies to complete our turnkey solution to both advertisers and content owners who are in the video advertisement domain. Barring unforeseen circumstances, we expect to provide our new video advertisement server to customers in the second half of year 2012 in the People's Republic of China, Europe and United States of America.

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. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have a general mandate from shareholders for interested person transactions.

On 25 April 2011, the Company entered into a second agreement with Algotech Holdings Ltd, its controlling shareholder, for a further loan of S\$0.75 million to meet the working capital requirements of the Group. The loan is interest-free, unsecured and is repayable at the discretion of the Company. The S\$0.75 million has been received by the Company. The aggregate outstanding due to Algotech Holdings Ltd as at the date of this announcement is S\$2.75 million.

14. Segmented revenue and results for operating 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 2012 and 2011.

SEGMENT INFORMATION BY BUSINESS SEGMENTS**Business segments**

	Video Management Equipment and Solutions		Media Solutions		Total	
	2012 S\$'000	2011 S\$'000	2012 S\$'000	2011 S\$'000	2012 S\$'000	2011 S\$'000
Segment revenue	142	269	178	269	320	538
Reportable segment loss before income tax	(2,444)	(3,722)	(1,577)	(1,326)	(4,021)	(5,048)
Other material non-cash items:						
Depreciation of plant and equipment	67	106	–	–	67	106
Amortisation of intangible assets	10	12	4	4	14	16
Assets and liabilities:						
Reportable segment assets	157	297	43	101	200	398
Reportable segment liabilities	270	318	209	232	479	550
Other segment information:						
Capital expenditure of plant and equipment	–*	20	–	–	–*	20
Capital expenditure of intangible assets	–	6	17	–*	17	6

* Amount less than S\$1,000

14. 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)

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items:

	Group		
	2012	2011	
	S\$'000	S\$'000	
Revenues			
Total revenue for reportable segments	320	538	
Consolidated revenue	<u>320</u>	<u>538</u>	
Profit or loss			
Total profit or loss for reportable segments	(4,021)	(5,048)	
Unallocated amounts:			
- Net finance expenses	(3)	(-)*	
- Other corporate expenses	(296)	(238)	
- Depreciation expenses	(125)	(145)	
- Directors' fees	(54)	(61)	
- Share options expenses	(301)	(286)	
- Other miscellaneous expenses	(11)	(13)	
Consolidated loss before income tax	<u>(4,811)</u>	<u>(5,791)</u>	
Assets			
Total assets for reportable segments	200	398	
Other unallocated amounts	7,105	1,319	
Consolidated total assets	<u>7,305</u>	<u>1,717</u>	
Liabilities			
Total liabilities for reportable segments	479	550	
Other unallocated amounts	2,924	2,132	
Consolidated total liabilities	<u>3,403</u>	<u>2,682</u>	
	Reportable segment totals	Adjustments	Consolidated totals
	S\$'000	S\$'000	S\$'000
Other segment information 2012			
Capital expenditure of plant and equipment	—*	15	15
Depreciation of plant and equipment	67	125	192
Other segment information 2011			
Capital expenditure of plant and equipment	20	98	118
Depreciation of plant and equipment	106	145	251

* Amount less than S\$1,000

14. 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)

GEOGRAPHICAL SEGMENTS

The following table presents revenue information by geographical areas for the financial years ended 31 March 2012 and 2011.

Geographical segments

	Asia S\$'000	EMEA [^] S\$'000	Others S\$'000	Total S\$'000
Year ended 31 March 2012				
Segment revenue	172	135	13	320
Non-current assets	30	90	–	120
Segment assets	6,615	690	–*	7,305
Capital expenditure of plant and equipment	3	12	–	15
Capital expenditure of intangible assets	–	17	–	17
Year ended 31 March 2011				
Segment revenue	309	206	23	538
Non-current assets	159	149	–	308
Segment assets	1,080	630	7	1,717
Capital expenditure of plant and equipment	37	81	–	118
Capital expenditure of intangible assets	–	6	–	6

[^] EMEA: Europe, Middle East and Africa

* Amount less than S\$1,000

15. 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.

16. A breakdown of sales as follows:

Group	2012 S\$'000	2011 S\$'000	% Change + / -
First Half			
Revenue reported for the first half-year	148	278	(47)
Loss reported for the first half-year	(2,445)	(2,848)	(14)
Second Half			
Revenue reported for the second half-year	172	260	(34)
Loss reported for the second half-year	(2,390)	(2,856)	(16)

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

Not applicable

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

There is no person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer.

BY ORDER OF THE BOARD

Philip Soh
Non-Executive Chairman
28 May 2012