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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 *	Michael Ng Lai Yick
Designation *	Executive Chairman
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>> 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.
Attachments	 QuarterlyUpdate-010310.pdf Total size = 22K (2048K size limit recommended)

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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 third quarter ended 31 December 2009 (“3Q FY2010”).

Update on Financial Position

For 3Q FY2010, the Group recorded an unaudited net loss after tax of US\$0.55 million compared to a net loss after tax of US\$0.69 million for the same period last year (“3Q FY2009”).

The improvement in the Group’s bottom-line was attributable mainly to:

- (a) Increase in gross profit by 36.8%, from US\$0.19 million to US\$0.26 million, as a result of an increase of 34.2% in turnover, from US\$0.38 million to US\$0.51 million; and
- (b) Reduction in total administrative and other operating expenses by US\$0.10 million following the restructuring and rationalization exercise of the Game Services Division.

Subsequent to 3Q FY2010, the Company has on 3 February 2010 completed the allotment and issue of 30 million placement shares at an issue price of S\$0.075 for each Placement Share (the “Placement”). Total proceeds of approximately S\$2.25 million raised from the Placement has to-date not been utilized.

Update on Future Direction

No material development that may have a significant impact on the financial position of the Group has occurred since the release of the Group’s half-year results for the period ended 30 September 2009 on 13 November 2009.

The Company will continue to pursue investment opportunities that will enhance shareholders’ value.

BY ORDER OF THE BOARD
NeteLusion Limited

Michael Ng Lai Yick
Executive Chairman

1 March 2010