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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 *	Ng Lai Yick
Designation *	Executive Chairman
Date & Time of Broadcast	25-May-2010 18:37:50
Announcement No.	00145

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

Announcement Title *	COMPLETION OF THE PROPOSED ACQUISITION OF 1077 ORDINARY SHARES IN THE SHARE CAPITAL OF RETAIL RESOURCES MANAGEMENT LIMITED ("RRM")
Description	Please see attached.
<b>Attachments</b>	 <a href="#">Netelusion-CompletionAcqn-250510.pdf</a> Total size = <b>20K</b> (2048K size limit recommended)

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**NETELUSION LIMITED**  
(Incorporated in Bermuda)  
(Company Registration No.: 27671)  
(the "**Company**")

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**COMPLETION OF THE PROPOSED ACQUISITION OF 1077 ORDINARY SHARES IN THE SHARE CAPITAL OF RETAIL RESOURCES MANAGEMENT LIMITED ("RRM")**

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The Board of Directors ("**Board**") of the Company refers to the announcements made by the Company on 2 March 2010, 3 March 2010, 9 April 2010, 28 April 2010 and 20 May 2010 ("**Announcements**") in respect of, *inter alia*, the Proposed Acquisition and the Proposed Loan. All capitalised terms not defined herein shall have the same meaning given to them in the Announcements.

The Board is pleased to announce that completion of the Proposed Acquisition has taken place today. Following completion, RRM will become a direct subsidiary of the Company. The Board also wishes to announce that the Company has today disbursed and made available the First Loan Drawdown of S\$1,000,000 to RRM on the terms and subject to the conditions of the Loan Agreement.

As stated in the Announcements, the Acquisition Consideration will be satisfied by the allotment and issuance of 36,666,667 new Shares ("**Consideration Shares**") to the Vendors on completion of the Proposed Acquisition. Accordingly, the Board also wishes to announce that the Company has today allotted and issued the Consideration Shares at an issue price of S\$0.075 per Consideration Share to the Vendors.

The Consideration Shares are under a moratorium for a period of six (6) months commencing from the date of completion of the Proposed Acquisition. Accordingly, the Vendors shall not without the Company's prior written consent during the moratorium period, directly or indirectly, (i) offer, (ii) sell, transfer, give or otherwise dispose of, (iii) grant any option or right to purchase or transfer in respect of, or (iv) charge, mortgage pledge or otherwise encumber all or any of its respective Consideration Shares or any interest therein (or enter into any agreement with a view to effecting any of the foregoing).

BY ORDER OF THE BOARD OF  
NETELUSION LIMITED

NG LAI YICK  
Executive Chairman

25 May 2010