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Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest *

* 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
Date & Time of Broadcast	31-May-2010 21:18:36
Announcement No.	00178

>> **Announcement Details**

The details of the announcement start here ...

>> **PART I [Please complete this part]**

1. Date of notice to issuer *	31-05-2010
2. Name of <u>Substantial Shareholder</u> *	Glorious Mountain Limited
3. Please tick one or more appropriate box(es): *	<input checked="" type="checkbox"/> Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest. [Please complete Part III and IV]

>> **PART II**

1. Date of change of [Select Option]	
2. Name of Registered Holder	
3. Circumstance(s) giving rise to the interest or change in interest	[Select Option]
# Please specify details	
4. Information relating to shares held in the name of the Registered Holder	
No. of [Select Option] held before the change	
As a percentage of issued share capital	%
No. of N.A. which are subject of this notice	
As a percentage of issued share capital	%
Amount of consideration (excluding brokerage and stamp duties) per share paid or received	
No. of N.A. held after the change	
As a percentage of issued share capital	%

>> PART III

1. Date of change of <u>Deemed Interest</u>	25-05-2010
2. The change in the percentage level	From 10.86 % To 9.03 %
3. Circumstance(s) giving rise to the interest or change in interest	# Others
# Please specify details	Dilution of shareholding as a result of the allotment and issuance of 36,666,667 Consideration Shares in the capital of the Company in connection with the Proposed Acquisition.
4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:	The change in the percentage level is the result of a transaction.

>> PART IV

1. Holdings of Substantial Shareholder , including direct and deemed interest :

	Direct	Deemed
No. of shares held before the change	0	19,597,500
As a percentage of issued share capital	0 %	10.86 %
No. of shares held after the change	0	19,597,500
As a percentage of issued share capital	0 %	9.03 %

Footnotes

(i) The 19,597,500 shares, which Glorious Mountain Limited has a beneficial interest, are held in the name of DBS Vickers Securities (S) Pte Ltd. Michael Ng Lai Yick is deemed interested in the shares held by Glorious Mountain Limited.

(ii) The percentage (before the change) under Parts III & IV are calculated based on the share capital of 180,422,582 shares as at 24 May 2010.

(iii) The percentage (after the change) under Parts III & IV are calculated based on the enlarged share capital of 217,089,249 shares as at 25 May 2010.

Attachments

Total size = 0
(2048K size limit recommended)

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