



NetDimensions (Holdings) Limited
(“NetDimensions”, the “Group” or the “Company”)

Interim Results for the six months ended 30 June 2009

NetDimensions (AIM: NETD), a provider of performance, knowledge and learning management systems, announces its Interim Results for the six months ended 30 June 2009, a period in which the Company continued to deliver good growth.

Financial Highlights

- Revenues up 3% to US\$3.05 million (2008: US\$2.94 million)
- Pre-tax profit of US\$0.41 million (2008: US\$0.09 million) *
- Cash flow from operating activities of US\$1.33 million (2008: US\$0.63 million)
- Cash balance of US\$6.82 million with no borrowings

Operational Highlights

- Added 26 new clients with notable success in the EMEA region
- Released the latest version of the Company’s flagship product, The Enterprise Knowledge Platform 5.6
- Added new staff to the Company’s dedicated sales and professional services teams, as well as further expansion of its Philippines operations

Roger Durn, Chairman of NetDimensions commented:

“I am pleased to present another excellent set of results. We have delivered enhanced revenue growth and have added 26 new clients in the first half of the calendar year. We have continued to generate cash, increase revenues and invest for future growth while managing costs in a challenging economic environment. NetDimensions has traditionally performed better in the second half of the year and with continued growth in our target markets the Board is confident the Company will continue to expand its client base in the second half of 2009 as well as see further revenue and profit growth.”

* Of which US\$0.17 million derives from unrealized foreign exchange rate changes.

Enquiries:

NetDimensions	Jay Shaw Jeffery Cheung Robert Torio	+852 2122 4500 investor-relations@netdimensions.com
Arden Partners plc (Nomad & Broker)	Fred Walsh Matthew Armitt	+44 (0) 20 7398 1651 fred.walsh@arden-partners.com matthew.armitt@arden-partners.com
Walbrook PR Limited	Ben Knowles Paul McManus	+44 (0) 20 7933 8788 ben.knowles@walbrookpr.com paul.mcmanus@walbrookpr.com

CHAIRMAN'S STATEMENT

Introduction

We are pleased to present our results for the six months to 30 June 2009. The Company made good progress in the first half of the year with sales increased by 3% to US\$3.05 million (2008: US\$2.94 million), which led to a profit of US\$0.41 million for the period. Trading performance was driven by repeat business and sales to 26 new clients.

Financial Review

For the six months to 30 June 2009, total revenues increased by 3% to US\$3.05 million. Hosting revenue increased 33% to US\$1.30 million from US\$0.98 million in the same period last year. In addition, we have been successful in growing our revenues in the EMEA region, an area in which we have placed great emphasis in our sales and marketing strategy. EMEA generated 42.6% of total revenues compared to 28.9% in the corresponding period in 2008.

The Company has continued to focus on cost management and the development of direct and channel sales capabilities.

The Group's cash position remains strong with cash generated from its operating activities of US\$1.33 million during the first half of fiscal 2009. As at 30 June 2009, the Company had cash of US\$6.82 million with no borrowings. Deferred revenue at 30 June 2009 increased 29% to US\$2.0 million from US\$1.5 million in the period last year.

The Board is currently not recommending the payment of a dividend.

Operations Review

In the six months under review, we added 26 new clients including: Mace Group; The Chartered Institute of Environmental Health; BMW South Africa; Florida Nursery, Growers & Landscape Association (FNGLA); Airports Company South Africa; Metropolitan Housing Partnership; SITA (Pty) Ltd; and CCS Coca Cola SABCO.

New client wins were generated through direct and partner-led sales channels throughout the world. Many of the new clients operate in highly regulated, compliance driven environments and aim to generate efficiencies through the application of NetDimensions products.

The Company continued to focus on strengthening our services and support capabilities in terms of adding more staff to our dedicated sales and professional services teams, and to our Philippines operations.

Current Trading and Outlook

In this uncertain global economic environment we expect that operating conditions will remain challenging for the rest of 2009. However, NetDimensions has a robust business model and as an expanding and cash generative business, the Company remains in a good position to grow. We have maintained a healthy cash level, with cash balances on 30 June 2009 of US\$6.82 million held in a mix of US Dollars, Sterling and Euros (31 December 2008: US\$5.34 million). This equates to approximately 16.5p in cash per share at 30 June 2009 currency rates (31 December 2008: 14.7p in cash per share).

Historically, the Group achieves the greater part of its annual revenue and profit in the second half of the year and we anticipate this trend to carry on. We believe our target markets will continue to show demand despite the current economic uncertainties, particularly in highly regulated and compliance driven industries and also in outwardly focused, extended enterprise deployments.

The six months under review were a successful period with the Company recording a good number of new customer wins and encouraging revenue growth. The Board is confident the Company is well positioned to continue to develop the NetDimensions platform.

Roger Durn
Chairman of the Board

15 September 2009

NETDIMENSIONS (HOLDINGS) LIMITED

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2009**

	Note	Unaudited 6 months to 30.6.2009 US\$	Unaudited 6 months to 30.6.2008 US\$	Audited 12 months to 31.12.2008 US\$
Revenue	3	3,046,251	2,943,398	6,352,524
Cost of sales		<u>(113,839)</u>	<u>(160,739)</u>	<u>(421,645)</u>
Gross profit		2,932,412	2,782,659	5,930,879
Administrative expenses		<u>(2,621,777)</u>	<u>(3,008,483)</u>	<u>(5,837,302)</u>
Operating profit/(loss)	4	310,635	(225,824)	93,577
Net finance gains/(costs)		178,307	319,477	(507,795)
Share of loss of an associate	6	(54,059)	-	(24,041)
Share of loss of a jointly controlled entity	7	(23,727)	-	(150,403)
Profit/(loss) on ordinary activities before taxation		<u>411,156</u>	<u>93,653</u>	<u>(588,662)</u>
Taxation		<u>-</u>	<u>-</u>	<u>-</u>
Profit/(loss) for the period		<u>411,156</u>	<u>93,653</u>	<u>(588,662)</u>
Attributable to:				
Equity shareholders of the Company		<u>411,156</u>	<u>93,653</u>	<u>(588,662)</u>
Earnings/(loss) per share:				
Basic	5	US\$0.016	US\$0.004	US\$(0.024)
Diluted	5	<u>US\$0.016</u>	<u>US\$0.004</u>	<u>US\$(0.023)</u>

The notes form an integral part of these condensed consolidated interim financial statements.

NETDIMENSIONS (HOLDINGS) LIMITED

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2009**

	Note	Unaudited 6 months to 30.6.2009 US\$	Unaudited 6 months to 30.6.2008 US\$	Audited 12 months to 31.12.2008 US\$
Profit/(loss) for the period		411,156	93,653	(588,662)
Other comprehensive income:				
Exchange differences on translation of foreign operations		(7)	-	37,702
Share of other comprehensive income of an associate		-	-	316
Other comprehensive income for the year		<u>(7)</u>	<u>-</u>	<u>38,018</u>
Total comprehensive income for the year		<u>411,149</u>	<u>93,653</u>	<u>(550,644)</u>
Total comprehensive income attributable to:				
Equity shareholders of the Company		<u>411,149</u>	<u>93,653</u>	<u>(550,644)</u>

NETDIMENSIONS (HOLDINGS) LIMITED

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2009**

	Note	Unaudited 30.6.2009 US\$	Unaudited 30.6.2008 US\$	Audited 31.12.2008 US\$
ASSETS				
Non-current assets				
Property, plant and equipment		113,049	166,520	144,394
Intangible assets		35,119	68,459	49,790
Interest in an associate	6	172,216	-	226,275
Interest in a jointly controlled entity	7	25,870	199,992	49,597
		<u>346,254</u>	<u>434,971</u>	<u>470,056</u>
Current assets				
Inventories		500	29,386	-
Trade and other receivables		1,468,571	1,682,509	3,254,905
Cash and cash equivalents		6,816,944	6,401,855	5,338,405
		<u>8,286,015</u>	<u>8,113,750</u>	<u>8,593,310</u>
TOTAL ASSETS		<u>8,632,269</u>	<u>8,548,721</u>	<u>9,063,366</u>
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Company				
Share capital	8	24,939	24,889	24,914
Share premium		11,116,871	11,116,871	11,116,871
Foreign currency translation reserve		32,800	(5,211)	32,807
Accumulated losses		(5,008,002)	(4,743,098)	(5,422,271)
Total equity		<u>6,166,608</u>	<u>6,393,451</u>	<u>5,752,321</u>
Non-current liabilities				
Obligations under finance leases		342	1,699	1,026
Current liabilities				
Trade and other payables		2,463,951	2,152,212	3,308,651
Obligations under finance leases		1,368	1,359	1,368
		<u>2,465,319</u>	<u>2,153,571</u>	<u>3,310,019</u>
Total liabilities		<u>2,465,661</u>	<u>2,155,270</u>	<u>3,311,045</u>
TOTAL EQUITY AND LIABILITIES		<u>8,632,269</u>	<u>8,548,721</u>	<u>9,063,366</u>

The notes form an integral part of these condensed consolidated interim financial statements.

NETDIMENSIONS (HOLDINGS) LIMITED**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****FOR THE SIX MONTHS ENDED 30 JUNE 2009 (UNAUDITED)**

	Share <u>capital</u> US\$	Share <u>premium</u> US\$	Foreign currency translation <u>reserve</u> US\$	Accumulated <u>losses</u> US\$	<u>Total</u> US\$
At 1 January 2009	24,914	11,116,871	32,807	(5,422,271)	5,752,321
Profit for the period	-	-	-	411,156	411,156
Other comprehensive Income:					
Currency translation differences	-	-	(7)	-	(7)
Total comprehensive income	-	-	(7)	411,156	411,149
Issue of shares	25	-	-	-	25
Equity settled share-based payments	-	-	-	3,113	3,113
At 30 June 2009	<u>24,939</u>	<u>11,116,871</u>	<u>32,800</u>	<u>(5,008,002)</u>	<u>6,166,608</u>

FOR THE SIX MONTHS ENDED 30 JUNE 2008 (UNAUDITED)

	Share <u>capital</u> US\$	Share <u>premium</u> US\$	Foreign currency translation <u>reserve</u> US\$	Accumulated <u>losses</u> US\$	<u>Total</u> US\$
At 1 January 2008	24,864	11,116,871	(5,211)	(4,872,470)	6,264,054
Profit for the period	-	-	-	93,653	93,653
Issue of shares	25	-	-	-	25
Equity settled share-based payments	-	-	-	35,719	35,719
At 30 June 2008	<u>24,889</u>	<u>11,116,871</u>	<u>(5,211)</u>	<u>(4,743,098)</u>	<u>6,393,451</u>

NETDIMENSIONS (HOLDINGS) LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2008 (AUDITED)

	<u>Share capital</u> US\$	<u>Share premium</u> US\$	<u>Foreign currency translation reserve</u> US\$	<u>Accumulated losses</u> US\$	<u>Total</u> US\$
At 1 January 2008	24,864	11,116,871	(5,211)	(4,872,470)	6,264,054
Loss for the year	-	-	-	(588,662)	(588,662)
Other comprehensive income:					
Currency translation differences	-	-	37,702	-	37,702
Share of reserve movements of an associate	-	-	316	-	316
Total comprehensive income	-	-	38,018	(588,662)	(550,644)
Issue of shares	50	-	-	-	50
Equity settled share-based payments	-	-	-	38,861	38,861
At 31 December 2008	<u>24,914</u>	<u>11,116,871</u>	<u>32,807</u>	<u>(5,422,271)</u>	<u>5,752,321</u>

NETDIMENSIONS (HOLDINGS) LIMITED

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2009**

	Note	Unaudited 6 months to 30.6.2009 US\$	Unaudited 6 months to 30.6.2008 US\$	Audited 12 months to 31.12.2008 US\$
Cash flows from operating activities	9	1,331,129	630,282	648,844
Cash flows from investing activities				
Purchase of property, plant and equipment		(27,431)	(17,364)	(43,495)
Purchase of intangible assets		(9,120)	(42,759)	(56,828)
Interest received		5,327	112,311	199,571
Investment in an associate		-	-	(250,000)
Investment in a jointly controlled entity		-	(199,992)	(200,000)
Net cash used in investing activities		(31,224)	(147,804)	(350,752)
Cash flows from financing activities				
Finance lease charges		(168)	(167)	(335)
Repayments of borrowings and finance leases		(684)	(679)	(1,368)
Net cash used in financing activities		(852)	(846)	(1,703)
Net increase in cash and cash equivalents		1,299,053	481,632	296,389
Cash and cash equivalents at beginning of the period		5,338,405	5,711,745	5,711,745
Effect of foreign exchange rate changes, net		179,486	208,478	(669,729)
Cash and cash equivalents at end of the period		6,816,944	6,401,855	5,338,405

The notes form an integral part of these condensed consolidated interim financial statements.

NETDIMENSIONS (HOLDINGS) LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as a limited liability company under the Companies Law (2000) Revision on 10 July 2000. The registered office of the Company is located at P.O. Box 309, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies. Its principal place of business is located at 17/F., Siu On Centre, 188 Lockhart Road, Wan Chai, Hong Kong.

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") are licensing of computer software and the provision of related services. The principal activity of the Company is investment holding.

The Company's shares were admitted to trading on the Alternative Investment Market ("AIM") of the London Stock Exchange. These condensed consolidated interim financial statements are presented in United States Dollars, unless otherwise stated, and were approved for issue by the Board of Directors on 15 September 2009.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The Company has a financial year end date of 31 December. These condensed consolidated interim financial statements for the six months ended 30 June 2009 have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting". These condensed consolidated interim financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2008.

(b) Significant accounting policies

The condensed consolidated interim financial statements have been prepared under the historical cost convention except for certain financial assets and liabilities which are stated at fair values.

The accounting policies and methods of computation used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2008 except for the adoption of standards, amendments and interpretations issued by the International Accounting Standards Board for annual periods beginning 1 January 2009 as described below.

IFRS 8 Operating Segments

This Standard requires disclosure of information about the Group's operating segments and replaces the requirement to determine primary (business) and secondary (geographical) reporting segments of the Group. Adoption of this Standard did not have any effect on the financial position or performance of the Group. The Group determined that the operating segments were the same as the business segments previously identified under IAS 14 Segment Reporting.

NETDIMENSIONS (HOLDINGS) LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Significant accounting policies (continued)

IAS 1 Revised Presentation of Financial Statements

The revised Standard has introduced a number of terminology changes (including revised titles for the condensed financial statements) and has resulted in a number of changes in presentation and disclosure. However, the revised Standard has had no impact on the reported results or financial position of the Group.

3. SEGMENT INFORMATION

The Group operates in three geographic segments, North America, Europe, Middle East and Africa ("EMEA") and Rest of the World. These geographic segments are the basis on which the Group reports its primary segment information, as presented below:

Segmental information for the six months ended 30 June 2009:

	North America US\$	EMEA US\$	Rest of the World US\$	Total US\$
Revenue from external customers	<u>1,246,383</u>	<u>1,298,845</u>	<u>501,023</u>	<u>3,046,251</u>
Operating profit	127,050	132,330	51,255	310,635
Net finance gains				178,307
Share of loss of an associate				(54,059)
Share of loss of a jointly controlled entity				<u>(23,727)</u>
Profit before taxation				411,156
Taxation				<u>-</u>
Profit for the period				<u>411,156</u>
Segment assets	<u>77,626</u>	<u>10,170</u>	<u>8,544,473</u>	<u>8,632,269</u>
Segment liabilities	<u>43,659</u>	<u>-</u>	<u>2,422,002</u>	<u>2,465,661</u>

NETDIMENSIONS (HOLDINGS) LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. SEGMENT INFORMATION (CONTINUED)

Segmental information for the six months ended 30 June 2008:

	North America US\$	EMEA US\$	Rest of the World US\$	Total US\$
Revenue from external customers	<u>1,612,772</u>	<u>851,524</u>	<u>479,102</u>	<u>2,943,398</u>
Operating loss	(123,752)	(65,263)	(36,809)	(225,824)
Net finance gains				<u>319,477</u>
Profit before taxation				93,653
Taxation				<u>-</u>
Profit for the period				<u><u>93,653</u></u>
Segment assets	<u>150,127</u>	<u>11,474</u>	<u>8,387,120</u>	<u>8,548,721</u>
Segment liabilities	<u>91,174</u>	<u>-</u>	<u>2,064,096</u>	<u>2,155,270</u>

Segmental information for the year ended 31 December 2008:

	North America US\$	EMEA US\$	Rest of the World US\$	Total US\$
Revenue from external customers	<u>2,616,339</u>	<u>2,350,482</u>	<u>1,385,703</u>	<u>6,352,524</u>
Operating profit	38,541	34,624	20,412	93,577
Net finance costs				(507,795)
Share of loss of an associate				(24,041)
Share of loss of a jointly controlled entity				<u>(150,403)</u>
Loss before taxation				(588,662)
Taxation				<u>-</u>
Loss for the year				<u><u>(588,662)</u></u>
Segment assets	<u>159,516</u>	<u>7,564</u>	<u>8,896,286</u>	<u>9,063,366</u>
Segment liabilities	<u>87,520</u>	<u>-</u>	<u>3,223,525</u>	<u>3,311,045</u>

4. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is arrived after charging/(crediting):-

	Unaudited 6 months to 30.6.2009 US\$	Unaudited 6 months to 30.6.2008 US\$	Audited 12 months to 31.12.2008 US\$
Research and development			
- current period expenditure	810,678	534,466	1,388,717
Bad debts	-	22,199	-
Foreign exchange (gain)/loss	<u>(173,148)</u>	<u>(207,333)</u>	<u>707,031</u>

NETDIMENSIONS (HOLDINGS) LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share is based on the following data:

	Unaudited 6 months to 30.6.2009 US\$	Unaudited 6 months to 30.6.2008 US\$	Audited 12 months to 31.12.2008 US\$
<i>Earnings</i>			
Earnings for the purpose of basic earnings/(loss) per share being net profit/(loss) attributable to equity shareholders of the parent	<u>411,156</u>	<u>93,653</u>	<u>(588,662)</u>
Earnings/(loss) for the purpose of diluted earnings/(loss) per share	<u>411,156</u>	<u>93,653</u>	<u>(588,662)</u>
<i>Number of shares</i>			
Weighted average number of shares for the purpose of basic earnings/(loss) per share	24,937,609	24,881,950	24,885,980
Effect of dilutive potential shares: Share options	<u>1,226,500</u>	<u>1,250,659</u>	<u>1,239,475</u>
Weighted average number of shares for the purpose of dilutive earnings/(loss) per share	<u>26,164,109</u>	<u>26,132,609</u>	<u>26,125,455</u>
<i>Earnings/(loss) per share</i>			
Basic	<u>US\$0.016</u>	<u>US\$0.004</u>	<u>US\$(0.024)</u>
Diluted	<u>US\$0.016</u>	<u>US\$0.004</u>	<u>US\$(0.023)</u>

NETDIMENSIONS (HOLDINGS) LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6. INTEREST IN AN ASSOCIATE

	Unaudited 30.6.2009 US\$	Unaudited 30.6.2008 US\$	Audited 31.12.2008 US\$
Share of net assets	47,216	-	101,275
Goodwill on acquisition	125,000	-	125,000
	<u>172,216</u>	<u>-</u>	<u>226,275</u>

Particulars of the associate as at 30 June 2009 are as follows: -

<u>Name of entity</u>	<u>Place of incorporation and operation</u>	<u>Percentage of registered capital held</u>	<u>Principal activities</u>
Peak Pacific Limited	Hong Kong	25%	Provision and development of professional eLearning products, solutions and services

The summarised financial information in respect of the Group's associate is set out below:

	Unaudited 30.6.2009 US\$	Unaudited 30.6.2008 US\$	Audited 31.12.2008 US\$
Total assets	205,483	-	439,643
Total liabilities	(16,620)	-	(34,542)
Net assets	<u>188,863</u>	<u>-</u>	<u>405,101</u>
	6 months to 30.6.2009 US\$	6 months to 30.6.2008 US\$	12 months to 31.12.2008 US\$
Revenue	395,873	-	174,750
Loss for the period	(216,237)	-	(96,162)
Group's share of loss of an associate for the period	<u>(54,059)</u>	<u>-</u>	<u>(24,041)</u>

NETDIMENSIONS (HOLDINGS) LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7. INTEREST IN A JOINTLY CONTROLLED ENTITY

	Unaudited 30.6.2009 US\$	Unaudited 30.6.2008 US\$	Audited 31.12.2008 US\$
Share of net assets	<u>25,870</u>	<u>199,992</u>	<u>49,597</u>

Particulars of the jointly controlled entity as at 30 June 2009 are as follows: -

<u>Name of entity</u>	<u>Place of incorporation and operation</u>	<u>Percentage of registered capital held</u>	<u>Principal activities</u>
Great (Bermuda) Island Scientific Limited	Bermuda/ Hong Kong	50%	Licensing of computer software and provision of related services

A summary of the financial position on the jointly controlled entity with the Company's effective interests is as follows:

	Unaudited 30.6.2009 US\$	Unaudited 30.6.2008 US\$	Audited 31.12.2008 US\$
Non-current assets	843	-	843
Current assets	25,027	199,992	48,754
Non-current liabilities	-	-	-
Current liabilities	-	-	-
Net assets	<u>25,870</u>	<u>199,992</u>	<u>49,597</u>

	6 months to 30.6.2009 US\$	6 months to 30.6.2008 US\$	12 months to 31.12.2008 US\$
Revenue	4,607	-	7,170
Expenses	<u>(28,334)</u>	<u>-</u>	<u>(157,573)</u>
Loss for the period	<u>(23,727)</u>	<u>-</u>	<u>(150,403)</u>

NETDIMENSIONS (HOLDINGS) LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

8. SHARE CAPITAL

	Number of shares	Amount US\$
Authorised share capital:		
Ordinary shares of US\$0.001 each	<u>100,000,000</u>	<u>100,000</u>
Issued and fully paid:		
Ordinary shares of US\$0.001 each	<u>24,938,576</u>	<u>24,939</u>

The movement of issued share capital is as follows:

	Number of shares	Amount US\$
At 1 January 2009	24,913,576	24,914
Shares issued during the period	<u>25,000</u>	<u>25</u>
At 30 June 2009	<u>24,938,576</u>	<u>24,939</u>

(a) Share capital

Pursuant to the terms and conditions of the letter of appointment of the non-executive directors of the Company, on 8 January 2009, an aggregate of 25,000 ordinary shares of the Company was allotted to three non-executive directors of the Company.

(b) Share options scheme

Details of movement of the share options are as follows:

	Unaudited 6 months to 30.6.2009		Unaudited 6 months to 30.6.2008		Audited 12 months to 31.12.2008	
	Number of share options	Weighted average exercise price US\$	Number of share options	Weighted average exercise price US\$	Number of share options	Weighted average exercise price US\$
Outstanding at 1 January	1,226,500	0.268	1,260,500	0.269	1,260,500	0.269
Forfeited during the period	<u>-</u>	<u>-</u>	<u>(23,000)</u>	<u>0.300</u>	<u>(34,000)</u>	<u>0.300</u>
Outstanding at 30 June/31 December	<u>1,226,500</u>	<u>0.268</u>	<u>1,237,500</u>	<u>0.264</u>	<u>1,226,500</u>	<u>0.268</u>
Exercisable at 30 June/31 December	<u>1,067,328</u>	<u>0.264</u>	<u>906,826</u>	<u>0.257</u>	<u>1,062,328</u>	<u>0.264</u>

NETDIMENSIONS (HOLDINGS) LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

9. CASH FLOWS FROM OPERATING ACTIVITIES

	Unaudited 6 months to 30.6.2009 US\$	Unaudited 6 months to 30.6.2008 US\$	Audited 12 months to 31.12.2008 US\$
Profit/(loss) before taxation	411,156	93,653	(588,662)
Equity settled share-based payments	3,138	35,744	38,911
Depreciation	53,145	52,679	101,733
Amortisation	22,553	14,803	47,803
Loss on disposal of property, plant and equipment	524	-	511
Finance lease charges	168	167	335
Interest income	(5,327)	(112,311)	(199,571)
Share of loss of an associate	54,059	-	24,041
Share of loss of a jointly controlled entity	23,727	-	150,403
Unrealised exchange (gain)/loss	(173,148)	(207,333)	707,031
	<hr/>	<hr/>	<hr/>
Operating cash flows before changes in working capital	389,995	(122,598)	282,535
(Increase)/decrease in inventories	(500)	(18,802)	10,584
Decrease/(increase) in receivables	1,786,334	1,055,028	(517,368)
(Decrease)/increase in payables	(844,700)	(283,346)	873,093
	<hr/>	<hr/>	<hr/>
Cash flows generated from operating activities	<u>1,331,129</u>	<u>630,282</u>	<u>648,844</u>