ZECOTEK PHOTONICS INC.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS
ENDED APRIL 30, 2009 AND 2008

NOTICE

The interim financial statements of the company have been prepared by and are the responsibility of the company's management and have not been reviewed by the Company's independent auditor.

Zecotek Photonics Inc.
Consolidated Balance Sheets
(Expressed in Canadian Dollars)
As at April 30, 2009 and July 31, 2008

	April 30, 2009 (Unaudited)	July 31, 2008 (Audited)
Assets		
Current Assets		
Cash and cash equivalents	$ 290,007	$ 308,345
Short term investments	-	1,340,000
Accounts receivable	4,108	24,437
Interest receivable	353	32,106
Goods and services tax recoverable	29,826	67,136
Prepaid expenses	46,595	98,468
	370,889	1,870,492
Restricted short term investments	20,000	20,000
Deposits	76,870	71,817
Property and equipment	1,109,171	1,355,690
Equipment under capital lease	26,388	34,050
Patent costs	328,555	198,891
	$1,931,873	$3,550,940
Liabilities And Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	$1,001,242	$ 567,803
Current portion of obligations under capital lease	7,776	7,217
Liabilities of discontinued operations	53,254	53,254
	1,062,272	628,274
Obligations under capital lease	26,017	29,558
Shareholders' Equity		
Share capital *(note 5(b))*	29,410,773	28,985,958
Contributed surplus *(note 5(g))*	5,037,889	4,353,169
Deficit	(33,605,078)	(30,446,019)
	843,584	2,893,108
Basis of presentation *(note 1)*		
Commitments *(note 7)*		
Total Liabilities and Shareholders' Equity	$1,931,873	$3,550,940

Approved, on behalf of the Board:

"Faouzi Zerrouk"
Director

"Erich Sager"
Director

See accompanying Notes to Consolidated Financial Statements

Zecotek Photonics Inc.
Consolidated Statements of Operations, Comprehensive Loss and Deficit
(Expressed in Canadian Dollars)
(Unaudited)
Nine months ended April 30, 2009 and 2008

	Three months ended April 30 2009	2008	Nine months ended April 30 2009	2008
Revenue	$ 254,512	$ 35,820	$ 254,512	$ 168,239
Cost of sales	58,615	13,135	58,615	115,400
Gross profit	195,897	22,685	195,897	52,839
Expenses				
Operating, general and administrative	650,582	975,618	2,133,458	2,901,763
Research and development	248,160	834,922	1,495,361	2,687,485
Stock-based compensation *(note 5(e))*	486,322	80,552	552,970	591,441
Amortization of property and equipment	85,400	60,535	256,197	168,514
Amortization for patent cost	12,286	620	27,288	1,860
Foreign exchange loss (gain)	80,052	16,636	148,837	86,153
	1,562,803	1,968,883	4,614,110	6,437,216
Loss before interest and other income	(1,366,905)	(1,946,198)	(4,418,213)	(6,384,377)
Government of Singapore Economic Development Board grant	320,549	-	1,125,639	-
Government of Malaysia Malaysian Industrial Development Authority grant	133,515	-	133,515	-
Interest income	(3,802)	39,636	-	92,679
Net loss and comprehensive loss for the period	(919,643)	(1,906,562)	(3,159,059)	(6,291,698)
Deficit, Beginning of Period	(32,688,435)	(26,427,974)	(30,446,019)	(22,042,838)
Deficit, End of Period	$(33,605,078)	$(28,334,536)	$(33,605,078)	$(28,334,536)
Loss per common share – basic and diluted	$(0.02)	$(0.04)	$(0.07)	$(0.14)
Weighted average number of common shares outstanding – basic and diluted *(note 5(f))*	46,459,171	45,426,055	46, 187,205	45,146,020

See accompanying Notes to Consolidated Financial Statements

Zecotek Photonics Inc.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)
Nine months ended April 30, 2009 and 2008

	Three months ended April 30		Nine months ended April 30	
	2009	**2008**	**2009**	**2008**
Operating activities:				
Net loss for the period	$(919,643)	$(1,906,562)	$(3,159,059)	$(6,291,698)
Adjustments for items not involving cash:				
Amortization–property and equipment	85,400	60,535	256,197	168,514
Amortization for patent cost	12,286	620	27,288	1,860
Stock-based compensation	486,322	80,552	552,970	591,441
	(335,635)	(1,764,855)	(2,322,604)	(5,529,883)
Changes in non-cash working capital:				
Accounts receivable	1,962	44,959	20,329	(12,114)
Accrued interest receivable	4,508	(25,721)	31,753	(38,385)
Subscription receivable	-	-	-	-
Goods and services tax recoverable	(12,010)	(23,980)	37,310	(15,719)
Prepaid expenses	(28,643)	-	51,873	(37,859)
Accounts payable and accrued liabilities	105,997	(147,633)	433,439	(171,687)
Net cash used in operating activities	(260,821)	(1,869,270)	(1,747,900)	(5,805,647)
Investing activities:				
Decrease (increase) in short term investments	179,794	400,000	1,340,000	(2,800,000)
Deposits received	914	12,001	(5,053)	571,447
Acquisition of property and equipment	-	(107,557)	(2,016)	(847,978)
Patent costs incurred	(78,903)	(33,917)	(156,952)	(106,662)
	101,805	(266,527)	1,175,979	(3,183,193)
Financing activities:				
Proceeds from shares issued, net of issuance cost	-	55,000	556,565	7,917,988
Subscription received	-	-	-	(14,145)
Obligations under capital lease	(2,420)	(343)	(2,982)	(4,329)
Advances to related parties	13,825	1,815	-	2,595
	11,405	56,472	553,583	7,902,109
Increase (decrease) in cash and cash equivalents	(147,611)	(1,546,271)	(18,338)	(1,806,731)
Cash and cash equivalents, beginning of period	437,618	2,037,403	308,345	1,577,863
Cash and cash equivalents, end of period	$ 290,007	$491,132	$ 290,007	$491,132

See accompanying Notes to Consolidated Financial Statements

1. Basis of presentation

Zecotek Photonics Inc. (the "Company") is a public company which was incorporated on November 25, 1983 under the laws of the Province of British Columbia, Canada. The Company changed its name from Zecotek Medical Systems Inc. on November 26, 2007.

These interim financial statements have been prepared in accordance with generally accepted accounting principles on a going concern basis, which presumes that the Company will be able to realize assets and discharge liabilities in the normal course of business for the foreseeable future. The Company has incurred significant losses since its inception. These factors, among others, raise uncertainty about the ability of the Company to continue as a going concern. The continued operations of the Company are dependent upon the ability of the Company to obtain further equity financing, the support of its principal shareholders and achieving profitable operations sufficient to meet all obligations, the outcome of which cannot be predicted at this time.

These financial statements do not give effect to adjustments, if any that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts which may differ from those shown in the financial statements.

Certain information and disclosure normally required to be included in notes to annual consolidated financial statements have been condensed or omitted. These interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended July 31, 2008 The consolidated interim financial statements have been prepared following the same accounting policies and methods of computation as the audited consolidated financial statements for the year ended July 31, 2008.

Certain comparative figures have been reclassified to conform to the current period's presentation.

2. Changes in accounting policies

(a) Financial instruments – disclosures and presentation

New requirements for financial instrument presentation and disclosure were issued by the CICA in December of 2006; Section 3862 – *Financial Instruments – Disclosures*; and Section 3863 – *Financial Instruments – Presentation* which replaces Section 3861 – *Financial Instruments – Disclosure and Presentation*. The new disclosure standards increase the emphasis on the risks associated with both recognized and unrecognized financial instruments and how those risks are managed. The new presentation standards add to previous presentation requirements. These new Sections are effective for the Company for interim and annual financial statements beginning August 1, 2008. The Company has assessed the impact of these changes on its financial statements and has determined that there was no significant impact on the interim consolidated financial statements.

(b) Inventories

In June of 2007, the CICA issued Section 3031 – *Inventories*, which will replace the existing inventory standard. The new standard requires inventory to be valued on a first-in, first-out or weighted averaged basis. This new Section is effective for the Company for interim and annual financial statements beginning August 1, 2008. The Company has assessed the impact of this change on its financial statements and has determined that there was no significant impact on the interim consolidated financial statements.

2. Changes in accounting policies (continued)

(c) Capital disclosures

The CICA has issued Section 1535 – *Capital Disclosures,* which will require disclosure of objectives, policies and processes for managing capital. In addition, disclosures are to include whether companies have complied with externally imposed capital requirements. This new Section is effective for the Company for interim and annual financial statements beginning August 1, 2008. The Company has assessed the impact of this change on its financial statements and has determined that there was no significant impact on the interim consolidated financial statements.

(d) General standards on financial statements presentation

The CICA has issued a new amendment to Section 1400, General Standards of Financial Statement Presentation, which includes requirements to assess and disclose an entity's ability to continue as a going concern. This new Section is effective for the Company for interim and annual financial statements beginning August 1, 2008. The Company has assessed the impact of this change on its financial statements and has determined that there was no significant impact on the interim consolidated financial statements.

3. New accounting pronouncements

(a) Goodwill and intangible assets

The CICA has issued a new accounting standard: Section 3064, "Goodwill and Intangible Assets", which will replace Section 3062, "Goodwill and Other Intangible Assets", and Section 3450 "Research and Development Costs". This new Section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented companies. This new Section is effective for the Company for interim and annual financial statements beginning August 1, 2009. The Company is presently assessing the impact of the new accounting standard on its financial statements.

(b) International financial reporting standards

In January of 2006, the CICA adopted a strategic plan to converge Canadian generally accepted accounting principles with International Financial Reporting Standards ("IFRS") over a transition period ending in 2011. The Company is assessing the impact of the transition to IFRS on its financial statements.

4. Financial instruments and risks

The fair values of financial instruments are estimated at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial instruments of the Company include cash and cash equivalents, short term and restricted short term investments, trade and interest receivables, due from related parties, refundable deposits, accounts payable, obligations under capital lease, and liabilities of discontinued operations.

4. Financial instruments and risks (continued)

Credit risk

Financial instruments that potentially subject the Company to concentration of credit risks consist principally of cash and short term investments. The Company places its cash and short term investments with high credit quality financial institutions. Short term investments are held in fixed rate securities. Concentration of credit risks with respect to receivables is limited.

The Company uses financial instruments for non-trading purposes to manage fluctuations in foreign currency exchange rates. In accordance with CICA Section 3855 the Company accounts for all derivative financial instruments using the fair value accounting method.

Financial risk is the risk to the Company's results of operations that arises from fluctuations in interest rates and foreign exchange rates and the degree of volatility of these rates, as well as credit risk associated with the financial stability of the issuers of the financial instruments. The company, when appropriate, may utilize financial instruments to manage its exposure to these risks.

Foreign currency risk

The Company is exposed to fluctuations in the exchange rates between the Canadian dollar and other currencies including Singapore dollars, United States dollars, Euros, and Swiss Francs. Most of the transactions in the Company's Singapore operations are undertaken in Singapore dollars. The company monitors fluctuations in rates and takes action, if deemed necessary, to mitigate its risks. At April 30, 2009, the Company had cash balances of $158,278 United States dollars ($188,497 Canadian dollars), $48,696 Singapore dollars ($39,351 Canadian dollars), 38,312 Swiss Francs ($40,113 Canadian dollars) and Malaysian Ringgit 26,766 ($8,977 Canadian dollars), exposed to foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Short-term investment with fixed interest rates are invested in separate guaranteed investment certificates with original maturities of greater than three months exposing the Company to interest rate risk on these financial instruments. The Company does not use financial instruments to mitigate this interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company currently settles its financial obligations out of cash and cash equivalents. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities.

5. Share capital

(a) Authorized

The authorized share capital of the Company is an unlimited number of common voting shares with no par value.

(Expressed in Canadian Dollars)

5. Share capital (continued)

(b) Issued and outstanding common shares:

	Number of Shares	Amount $
Balance, July 31, 2007	**39,813,278**	**21,809,339**
Private placements (i), (ii)	3,719,300	4,698,308
Exercise of options (iii)	70,000	87,441
Exercise of agents' options (iv)	131,838	153,022
Exercise of warrants (v)	1,408,380	1,830,894
Exercise of agents' warrants (v)	313,042	406,954
Balance July 31, 2008	**45,455,838**	**$ 28,985,958**
Private placement (vi)	1,003,333	424,815
Balance January 31 and April 30, 2009	**46,459,171**	**$ 29,410,773**

(i) On September 6, 2007, the Company completed a non-brokered private placement of 1,563,000 units issued at $1.60 per unit, resulting in gross proceeds of $2,500,800. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share for a period of eighteen months at a price of $2.00 per share. The Company paid a finder's fee equal to 5% of the gross proceeds of the sale of the shares and issued to the agent non-transferable warrants to purchase shares equal in number to 5% of the units sold (78,150) under the private placement with the same terms. The estimated fair value of agents' warrants granted was determined to be $22,122 (approximately $0.28 per share), using the Black-Scholes option pricing model (note 5(d)). The amounts assigned to the share and warrant portions of the units have been allocated proportionately based on the share price at the issuance date and the warrant value determined using the Black Scholes option pricing model with the assumptions detailed in Note 5(d).

(ii) On December 20, 2007, the Company completed a private placement of 2,156,300 units issued at $1.60 per unit, resulting in gross proceeds of $3,450,080. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share for a period of twenty four months at a price of $2.10 per share. The Company paid a finder's fee equal to 7% of the gross proceeds of the sale of the shares and issued to the agent non-transferable warrants to purchase shares equal in number to 7% of the units sold (150,941) under the private placement with an exercise price $1.60 per share. Legal and other share issuance costs amounted to $77,849. The estimated fair value of agents' warrants granted was determined to be $96,850 (approximately $0.64 per share), using the Black-Scholes option pricing model (note 5(d)). The amounts assigned to the share and warrant portions of the units have been allocated proportionately based on the share price at the issuance date and the warrant value determined using the Black Scholes option pricing model with the assumptions detailed in Note 5(d).

(iii) During the year ended July 31, 2008, 70,000 options at a weighted average price of $0.79 per share were exercised for total cash proceeds of $55,000. Contributed surplus amounts of $32,441 related to these options were consequently transferred to the share capital account.

(iv) During the year ended July 31, 2008, 131,838 agents' options at a weighted average price of $0.90 per share were exercised for total cash proceeds of $118,655. Contributed surplus amounts of $34,367 related to these options were consequently transferred to the share capital account.

(Expressed in Canadian Dollars)

5. Share capital (continued)

(b) Issued and outstanding common shares (continued)

(v) During the year ended July 31, 2008, 1,408,380 common share purchase warrants and 313,042 agents' warrants were exercised at $1.30 per share for total cash proceeds of $2,237,848.

(vi) On January 13, 2009 the Company completed a private placement of 1,003,333 units issued at $0.60 per unit, resulting in gross proceeds of $602,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share for a period of eighteen months at a price of $0.70 per share. The warrant's exercise period will automatically accelerate if the common shares of the Company trade above $1.00 for a period of 10 consecutive days. The Company paid a finder's fee equal to 7% of the gross proceeds of the sale of the shares ($42,140) and issued to the agent non-transferable warrants to purchase common shares equal in number to 6% of the units sold (60,200) under the private placement with the same terms. The estimated fair value of agents' warrants granted was determined to be $9,194 (approximately $0.15 per warrant), using the Black-Scholes option pricing model (note 5(d)).

The amounts assigned to the share and warrant portions of the units have been allocated proportionately based on the share price at the issuance date and the warrant value determined using the Black Scholes option pricing model with the assumptions detailed in Note 5(d).

(vii) On February 26, 2009, the Company amended the terms of the 781,500 warrants issued to subscribers of a private placement which closed on September 6, 2007. The Company re-priced the exercise price of the subscriber warrants to $0.75 per common share from the initial exercise price of $2.00 and extended the expiry date for these warrants by twelve months from March 6, 2009 to March 6, 2010. The amended warrants will contain an acceleration provision, such that, if, for a period of ten consecutive trading days, the closing price of the Company's shares is $1.00 per share or higher, the warrant holders will have 30 days to exercise their warrants; otherwise the warrants will expire on the 31st day.

(c) Common share purchase warrants

	Number of warrants	Weighted average exercise price
Balance, July 31, 2007	**2,178,030**	**1.30**
Warrants exercised (note 5(b)(v))	(1,408,380)	1.30
Warrants expired	(769,650)	1.30
Warrants granted (notes 5(b)(i) & (ii))	1,859,650	2.06
Balance, July 31, 2008	**1,859,650**	**$ 2.06**
Warrants granted (note 5(b)(vi))	1,003,333	0.70
Warrants re-priced (note 5(b)(vii))		
Balance, January 31, 2009	**2,862,983**	**$ 1.24**

At April 30, 2009, the share purchase warrants outstanding and exercisable were as follows:

(Expressed in Canadian Dollars)

5. Share capital (continued)

(c) Common share purchase warrants (continued)

Number of common shares to be issued	Exercise price	Date of expiry
1,078,150	**$ 2.10**	**December 20, 2009**
781,500	**0.75**	**March 6, 2010**
1,003,333	**0.70**	**July 13, 2010**

(d) Agent's warrants and options

	Number of warrants	Weighted average exercise price
Balance, July 31, 2007	**592,145**	**1.07**
Agents' options exercised	(131,838)	0.90
Agents' warrants granted on exercise of options	65,917	1.30
Agents' warrants exercised	(313,042)	1.30
Agents' warrants expired	(139)	1.30
Agents' warrants granted in private placements	229,091	1.74
Balance, July 31, 2008	**442,134**	**$1.33**
Agents' warrants granted in private placement	60,200	0.70
Agents' warrants expired	(291,193)	1.20
Balance, April 30, 2009	**211,141**	**$1.34**

At April 30, 2009, the agents' options and warrants outstanding and exercisable were as follows:

Number of common shares to be issued	Exercise price	Date of expiry
150,941	**$ 1.60**	**December 20, 2009**
60,200	**$ 0.70**	**July 13, 2010**

The fair value of agents' options and warrants has been estimated at the date of grant using the Black-Scholes option pricing model using the following weighted average assumptions:

	2009	2008
Annualized stock volatility	80.1%	77.7%
Risk-free interest rate	1.6%	4.1%
Expected option/warrant life	1.8 years	1.8 years
Dividend payments	**0.0%**	**0.0%**

(Expressed in Canadian Dollars)

5. Share capital (continued)

(e) Stock options

On December 28, 2007, the Board of Directors approved a new stock option plan. Under the plan, the Company may grant options to purchase common shares in the Company to employees, directors, officers, and consultants of the Company. The exercise price of the options is to be determined by the Board of Directors but generally will be equal to or greater than the market price of the shares at the grant date. Options will vest according to the following schedule:

25% - on grant date
25% - six months after grant date
25% - twelve months after grant date
25% - eighteen months after grant date

As of April 30, 2009, the Company has reserved 8,340,000 common shares for issuance of stock options to employees, directors, officers and consultants of the Company of which 98,000 were available for future issuance.

Stock option transactions and numbers outstanding are summarized below:

	Number of options	**Weighted average exercise price**
Balance, July 31, 2007	4,469,000	1.22
Options granted	260,000	1.60
Options exercised	(70,000)	0.79
Options expired	(50,000)	0.80
Balance, July 31, 2008 and January 31, 2009	**4,609,000**	**$ 1.25**
Options granted	2,880,000	0.65
Balance, April 30, 2009	**7,489,000**	**$ 1.02**

At April 30, 2009, 5,289,000 options had vested, which have a weighted average exercise price of $1.16.

The estimated fair value of options granted to employees, directors, officers and consultants is amortized to expense over the vesting period of the options, resulting in compensation expense and addition to contributed surplus of $486,322 for the third quarter ended April 30, 2009 (2008 – $80,552).

The weighted average fair value of stock options granted during the third quarter ended April 30, 2009 has been estimated at the date of grant using the Black-Scholes option pricing model as $0.42 per share using the following weighted average assumptions:

(Expressed in Canadian Dollars)

5. Share capital (continued)

(e) Stock options (continued)

	2009
Annualized stock volatility	81.2%
Risk-free interest rate	1.6%
Expected option life	5 years
Dividend payments	0.0%

Options outstanding at April 30, 2009 are summarized as follows:

Exercise price	Number of options	Number of options exercisable	Weighted average remaining life (years)
$0.50	560,000	560,000	0.92
$0.65	2,880,000	720,000	5.00
$0.70	260,000	260,000	0.96
$0.72	100,000	100,000	1.98
$0.75	554,000	554,000	1.62
$0.80	60,000	60,000	2.96
$0.93	140,000	140,000	2.13
$0.99	100,000	100,000	2.42
$1.05	160,000	160,000	2.52
$1.10	300,000	300,000	2.98
$1.20	100,000	100,000	3.00
$1.30	100,000	100,000	3.69
$1.55	240,000	240,000	2.34
$1.76	1,775,000	1,775,000	2.28
$1.79	160,000	120,000	3.82
	7,489,000	5,289,000	3.08

The Black-Scholes model, used by the Company to calculate option values, was developed to estimate fair value of freely tradable, fully transferable options without vesting restrictions, which significantly differs from the Company's stock option awards. This model also requires highly subjective assumptions, including future stock price, volatility, and expected time until exercise, which greatly affect the calculated values.

(f) Escrow shares

As at April 30, 2009 a total of 2,722,500 (2008: 6,771,253) of the issued shares were held in escrow, the release of which is subject to a pre-determined schedule through January of 2011 as indicated below.

May 2009	1,762,500
June 2009	240,000
January 2010	240,000
June 2010	240,000
January 2011	240,000
	2,722,500

(Expressed in Canadian Dollars)

5. Share capital (continued)

(f) Escrow shares (continued)

The escrowed shares are included in the computation of the weighted-average number of common shares outstanding.

(g) Contributed surplus

	April 30, 2009	July 31, 2008
Balance, beginning of period	$4,353,169	$2,955,552
Stock-based compensation expense	552,970	656,249
Options exercised	-	(32,441)
Agents' warrants exercised	-	(34,367)
Agents' warrants granted	9,194	118,972
Warrants issued	122,556	689,204
Balance, end of period	$5,037,889	$4,353,169

6. Capital management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and cash equivalents, short-term investments, capital lease obligations and equity comprising of issued capital, contributed surplus and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets, adjust the amount of cash and cash equivalents or undertake other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended July 31, 2008.

7. Commitments

	Rental Leases	Research Contracts	Total
2009	$ 168,828	$ 572,866	$ 741,694
2010	80,630	443,908	524,538
2011	-	391,958	391,958
2012	-	10,500	10,500
2013	-	20,500	20,500
	$ 249,458	$ 1,439,732	$ 1,689,190

Rental leases relate to the Company and its subsidiaries commitments under operating leases for rental of properties. Research Contract commitments relate to contractual obligations entered into by the Company and its subsidiaries for research and development.

(Expressed in Canadian Dollars)

8. Segmented information

The Company has principal operations in Canada and Singapore (Asia) and is organized into three sales geographic areas consisting of Asia, Europe, and North America. Reporting information by geographic area is as follows:

2009	Asia	Europe	North America	Total
Revenue	$ 254,512	$ -	$ -	$ 254,512
Property and equipment	$ 1,080,531	$ 9,244	$ 19,396	$ 1,109,171
Interest income	$ -	$ -	$ -	$ -
Equipment under capital lease	$ 26,388	$ -	$ -	$ 26,388
Patent costs	$ 281,851	$ -	$ 46,704	$ 328,555

2008	Asia	Europe	North America	Total
Revenue	$ 168,239	$ -	$ -	$ 168,239
Property and equipment	$ 1,033,734	$ 11,554	$ 212,272	$ 1,257,560
Interest income	$ -	$ 87	$ 92,592	$ 92,679
Equipment under capital lease	$ 37,698	$ -	$ -	$ 37,698
Patent costs	$ 138,232	$ -	$ 103,682	$ 241,914

9. Subsequent event

On June 15, 2009, the Company granted 45,000 common share options ("stock options") pursuant to the Corporation's incentive stock option plan (the "Plan") to a consultant (the "optionee") of the Company. Each stock option can be exercised by the optionee into common shares of the Company, issued from treasury, at an exercise price of $0.65 per share. The term of the stock options granted under the Plan will be five years, vesting over 18 months with 25% vesting immediately and 25% every subsequent six month period.