

ZECOTEK PHOTONICS INC.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED APRIL 30, 2008 AND 2007

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, 2008 and July 31, 2007

	April 30, 2008 (Unaudited)	July 31, 2007 (Audited)
ASSETS		
Current		
Cash and cash equivalents	\$ 491,132	\$ 1,577,863
Short term investment	2,800,000	-
Accounts receivable	12,114	-
Accrued interest receivable	43,801	5,416
Goods and services tax recoverable	50,065	34,346
Prepaid expenses	84,460	46,601
Total Current Assets	3,481,572	1,664,226
Due from related parties	62,614	65,209
Restricted short term investments	20,000	20,000
Deposits	82,242	653,689
Property and equipment	1,275,560	567,151
Equipment under capital lease	37,698	48,643
Patent costs	241,914	137,112
Intangible assets and development costs	1	1
Total Assets	\$5,183,601	\$ 3,156,031
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 153,657	\$ 325,344
Current portion of obligations under capital lease	8,930	6,764
Share subscription received	-	14,145
Liabilities of discontinued operations	53,254	53,254
	215,841	399,507
Obligations under capital lease	27,976	34,471
Shareholders' Equity		
Share capital (note 5(b))	29,675,163	21,809,339
Contributed surplus (note 5(g))	3,599,157	2,955,552
Deficit	(28,334,536)	(22,042,838)
Total Shareholders' Equity	4,939,784	2,722,053
Basis of Presentation (note 1)		
Commitments (note 8)		
Total Liabilities and Shareholders' Equity	\$ 5,183,601	\$ 3,156,031

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 LOSS AND DEFICIT
(Expressed in Canadian Dollars)
(Unaudited)
Nine months ended April 30, 2008 and 2007

	Three Months ended April 30		Nine months ended April 30	
	2008	2007	2008	2007
REVENUE	\$ 35,820	-	\$ 168,239	-
COST OF SALES	13,135	-	115,400	-
GROSS PROFIT	22,685	-	52,893	-
EXPENSES				
Research and development (<i>note 6</i>)	834,922	770,960	2,687,485	2,228,205
General and administrative (<i>note 7</i>)	1,056,170	938,013	3,493,204	2,740,033
Amortization	61,155	28,623	170,374	71,304
Foreign exchange loss	16,636	70,350	86,153	28,866
	1,968,883	1,807,946	6,437,216	5,068,408
Loss before interest income	(1,946,198)	(1,807,946)	(6,384,377)	(5,068,408)
Interest income	39,636	19,448	92,679	58,473
Net loss	(1,906,562)	(1,788,498)	(6,291,698)	(5,009,935)
Deficit, beginning of period	(26,427,974)	(17,022,592)	(22,042,838)	(13,801,155)
Deficit, end of period	\$(28,334,536)	\$(18,811,090)	\$(28,334,536)	\$(18,811,090)
Loss per common share – basic and diluted	\$(0.04)	\$(0.07)	\$(0.14)	\$(0.20)
Weighted average number of common shares outstanding – basic and diluted (<i>note 5(f)</i>)	45,426,055	27,357,722	45,146,020	25,050,594

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, 2008 and 2007

	Three Months ended April 30		Nine months ended April 30	
	2008	2007	2008	2007
Operating Activities:				
Net loss for the year	\$(1,906,562)	\$(1,788,498)	(6,291,698)	\$(5,009,935)
Adjustments for items not involving cash:			-	
Amortization – property and equipment	60,535	28,623	168,514	71,304
Amortization – patent costs	620	-	1,860	-
Stock-based compensation (<i>note 5(e)</i>)	80,552	360,073	591,441	1,165,096
	(1,764,855)	(1,399,802)	(5,529,883)	(3,773,535)
Changes in non-cash working capital:				
Accounts receivable	44,959	-	(12,114)	-
Accrued interest receivable	(25,721)	(4,284)	(38,385)	11,967
Subscription receivable	-	-	-	-
Goods and services tax recoverable	23,980	5,935	(15,719)	111,067
Non-refundable deposit on acquisition of assets	-	(575,227)	-	(575,227)
Prepaid expenses	-	14,588	(37,859)	(67,670)
Accounts payable and accrued liabilities	(147,633)	11,321	(171,687)	(112,759)
Net Cash Used in Operating Activities	(1,869,270)	(1,947,469)	(5,805,647)	(4,406,157)
Investing Activities:				
Proceeds on disposal of (purchase of) short term investments	400,000	-	(2,800,000)	3,050,000
Deposits received	12,001	-	571,447	-
Acquisition of property and equipment	(107,557)	(77,165)	(847,978)	(508,276)
Patent costs incurred	(37,917)	-	(106,662)	(36,861)
	(266,527)	(77,165)	(3,183,193)	2,504,863
Financing Activities:				
Proceeds from shares issued, net of issuance costs	55,000	3,230,101	7,917,988	5,376,101
Subscription received	-	-	(14,145)	-
Obligations under capital lease	(343)	-	(4,329)	-
Advances from related parties	1,815	-	2,595	18,993
	56,472	3,230,101	7,902,109	5,395,094
Increase in cash and cash equivalents	(1,546,271)	1,205,467	(1,086,731)	3,493,800
Cash and cash equivalents, Beginning of Period	2,037,403	2,537,347	1,577,863	249,014
Cash and cash equivalents, End of Period	491,132	3,742,814	\$ 491,132	\$ 3,742,814

See accompanying Notes to Consolidated Financial Statements

ZECOTEK PHOTONICS INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)
Nine months ended April 30, 2008 and 2007

1. BASIS OF PRESENTATION

Zecotek Photonics Inc. (the “Company”) is a public company incorporated 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, 2007. 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, 2007.

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

2. CHANGES IN ACCOUNTING POLICIES

On August 1, 2007, the Company adopted prospectively the recommendations of the Canadian Institute of Chartered Accountants Handbook (CICA) Section 1530 – *Comprehensive Income*, Section 3251 – *Equity*; Section 3855 – *Financial Instruments – Recognition and Measurement*, Section 3861– *Financial Instruments – Disclosure and Presentation*, and Section 3865 – *Hedges*. These new Sections of the CICA Handbook contain, among other things, comprehensive standards for the recognition, measurement, presentation and disclosure of financial instruments.

The Company has assessed the impact of the adoption of these standards as at August 1, 2007 and has determined that there was no significant impact on the interim consolidated financial statements.

Financial Instruments – Disclosures and Presentation: The new financial instruments presentation and disclosure requirements were issued in December 2006; Section 3862 – *Financial Instruments – Disclosures*; and Section 3863 – *Financial Instruments – Presentation* which replaces Section 3861 – *Financial Instruments – Disclosure and Presentation*. The new disclosure standard increases the emphasis on the risks associated with both recognized and unrecognized financial instruments and how those risks are managed. The new presentation standard carries forward the former presentation requirements. This Section applies to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008. The Company is assessing the impact on its financial statements.

Inventory: In June 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. As the Company’s inventory accounting policy is consistent with these requirements, the

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2. CHANGES IN ACCOUNTING POLICIES - Continued

application of this standard is not expected to have a material impact on the consolidated financial statements. However, the Company is still assessing the impact of this new standard.

Capital Disclosures: CICA issued Handbook Section 1535 – *Capital Disclosures*, which will require disclosure of objectives, policies and processes for managing capital. In addition, disclosures will include whether companies have complied with externally imposed capital requirements. These recommendations are effective for fiscal years beginning on or after January 1, 2008 and therefore, the Company will be required to implement these standards on August 1, 2008. The Company is currently evaluating the impact of this standard on its consolidated financial statements.

3. 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.

The carrying value of cash and cash equivalents, short term and restricted short term investments, accrued interest receivable, due from related parties, deposits, accounts payable and accrued liabilities, subscriptions received, obligations under capital lease, and liabilities of discontinued operations approximate their fair value.

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 in high credit quality financial institutions. Concentration of credit risks with respect to receivables is limited.

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's short term investments are invested in fixed rate securities.

Foreign currency risk

The Company is exposed to fluctuations in the exchange rates between the Canadian dollar and other currencies including Singapore dollars, US dollars, Euros, and Swiss Francs. Most of the transactions in the Company's Singapore operations are undertaken in Singapore dollars. The company monitors fluctuations and takes action, if deemed necessary to mitigate its risks.

4. REVENUE RECOGNITION

Revenue is recognized when the Company's product is shipped, the title is transferred and collection is reasonably assured.

ZECOTEK PHOTONICS INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)
Nine months ended April 30, 2008 and 2007

5. SHARE CAPITAL

a) Authorized

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

b) Issued and outstanding common shares:

	Number of Shares	Amount
Balance, July 31, 2006	34,692,741	\$ 16,246,313
Private placement	3,043,478	3,067,733
Exercise of options	553,000	584,671
Exercise of agent options	507,102	588,578
Exercise of warrants	1,016,957	1,322,044
Balance, July 31, 2007	39,813,278	21,809,339
Private placement (i)	1,563,000	2,353,638
Exercise of agent options (ii)	27,494	31,912
Exercise of warrants (iii)	87,168	113,318
Balance, October 31, 2007	41,490,940	\$ 24,308,207
Private placement (iv)	2,156,300	3,033,875
Exercise of agent options (v)	104,344	121,110
Exercise of warrants (vi)	1,634,254	2,124,530
Balance January 31, 2008	45,385,838	\$ 29,587,722
Exercise of options	70,000	\$87,441
Balance, April 30, 2008	45,455,838	\$ 29,675,163

- 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 non-transferable finder's warrants to purchase shares equal in number to 5% of the units sold under the private placement. The estimated fair value of agents' warrants granted was determined to be \$22,122 (\$0.28 per share), using the Black-Scholes option pricing model (note 3(d)).
- ii) During the quarter ended October 31, 2007, 27,494 agent options at \$0.90 per share were exercised for total cash proceeds of \$24,745. Contributed surplus amounts of \$7,167 related to these options were consequently transferred to the share capital account. One half share purchase warrant was attached to each share received in the exercise of options, giving rise to 13,747 warrants. These warrants expire November 12, 2007 and have an exercise price of \$1.30.
- iii) During the quarter ended October 31, 2007, 87,168 warrants were exercised at \$1.30 per share for total cash proceeds of \$113,318.

ZECOTEK PHOTONICS INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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5. SHARE CAPITAL - Continued

b) Issued and outstanding common shares - Continued:

- iv) 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 non-transferable finder's warrants to purchase shares equal in number to 7% of the units sold under the private placement. Legal and other share issuance costs amounted to \$77,849. The estimated fair value of agents' warrants granted was determined to be \$96,850 (\$0.64 per share), using the Black-Scholes option pricing model (note 3(d)).
- v) During the quarter ended January 31, 2008, 104,344 agent options at \$0.90 per share were exercised for total cash proceeds of \$93,910. Contributed surplus amounts of \$27,200 related to these options were consequently transferred to the share capital account. One half share purchase warrant was attached to each share received in the exercise of options, giving rise to 52,170 warrants.
- vi) During the quarter ended January 31, 2008, 1,634,254 warrants were exercised at \$1.30 per share for total cash proceeds of \$2,124,530.
- vii) During the quarter ended April 30, 2008, 20,000 options at \$0.75 and 50,000 options at \$0.80 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.

c) Common share purchase warrants

	Number of warrants	Weighted average exercise price
Balance, July 31, 2006	3,194,700	\$ 1.30
Warrants exercised	(1,016,670)	1.30
Balance, July 31, 2007	2,178,030	1.30
Warrants exercised	(71,583)	1.30
Warrants granted	781,500	2.00
Balance, October 31, 2007	2,887,947	1.49
Warrants exercised	(1,336,797)	1.30
Warrants expired	(769,650)	1.30
Warrants granted	1,078,150	2.10
Balance, January 31 and April 30, 2008	1,859,650	\$ 2.06

At April 30, 2008, the share purchase warrants outstanding and exercisable were as follows:

Number of common shares to be issued	Exercise price	Date of expiry
781,500	\$ 2.00	March 6, 2009
1,078,150	2.10	December 20, 2009

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(Unaudited)
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5. SHARE CAPITAL - Continued

d) Agent's warrants and options

	Number of warrants	Weighted average exercise price
Balance, July 31, 2006	638,940	\$ 0.90
Agents' options exercised	(507,102)	0.90
Agents' warrants granted on exercise of options	253,551	1.30
Agents' warrants exercised	(6,287)	1.30
Agents' warrants granted in private placement	213,043	0.90
Balance, July 31, 2007	592,145	1.07
Agents' options exercised	(27,494)	0.90
Agents' warrants granted on exercise of options	13,747	1.30
Agents' warrants exercised	(15,585)	1.30
Agents' warrants granted in private placement	78,150	2.00
Balance, October 31, 2007	640,963	\$ 1.19
Agents' options exercised	(104,344)	0.90
Agents' warrants granted on exercise of options	52,170	1.30
Agents' warrants exercised	(297,457)	1.30
Agents' warrants expired	(139)	1.30
Agents' warrants granted in private placement	150,941	1.60
Balance, January 31 and April 30, 2008	442,134	\$ 1.33

At April 30, 2008, the agents' options and warrants outstanding and exercisable were as follows:

Number of common shares to be issued	Exercise price	Date of expiry
213,043	0.90	February 18, 2009
78,150	2.00	March 6, 2009
150,941	1.60	December 20, 2009

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

	<u>April 30, 2008</u>	<u>July 31, 2007</u>
Annualized stock volatility	77.7%	77.9%
Risk-free interest rate	4.0%	4.1%
Expected option/warrant life	1.8 years	2.0 years
Dividend payments	0.0%	0.0%

ZECOTEK PHOTONICS INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)
Nine months ended April 30, 2008 and 2007

5. SHARE CAPITAL - Continued

e) Stock options

On December 28, 2007, the shareholders 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% - nine months after grant date
- 25% - twelve months after grant date
- 25% - eighteen months after grant date

As of April 30, 2008, 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 2,928,000 were available for future issuance.

Stock option transactions and the number outstanding are summarized below:

	Number of options	Weighted average exercise price
Balance, July 31, 2006	4,835,000	\$ 1.22
Options granted	720,000	1.04
Options exercised	(553,000)	0.78
Options expired	(533,000)	1.44
Balance, July 31, 2007	4,469,000	1.22
Options granted	100,000	1.30
Balance, October 31, 2007	4,569,000	\$ 1.22
Options granted	160,000	1.79
Balance, January 31, 2008	4,729,000	\$ 1.24
Options exercised	(70,000)	0.79
Options expired	(50,000)	0.80
Balance, April 30, 2008	4,609,000	\$ 1.25

At April 30, 2008, 4,354,000 options had vested, which have a weighted average exercise price of \$1.24.

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 \$591,441 for the nine months ended April 30, 2008 (2007 – \$1,165,096).

ZECOTEK PHOTONICS INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)
Nine months ended April 30, 2008 and 2007

5. SHARE CAPITAL - Continued

e) Stock options - Continued

The weighted average fair value of stock options granted during the nine months ended April 30, 2008 has been estimated at the date of grant using the Black-Scholes option pricing model as \$1.03 per share (2007 - \$0.60) using the following weighted average assumptions:

	April 30, 2008	July 31, 2007
Annualized stock volatility	78.0%	74.0%
Risk-free interest rate	4.0%	4.1%
Expected option life	5 years	4.4 years
Dividend payments	0.0%	0.0%

The following summarizes options outstanding at July 31, 2007:

Exercise price	Number of options	Number of options Exercisable	Weighted average remaining life (years)
\$0.50	560,000	560,000	1.67
\$0.70	260,000	260,000	1.72
\$0.72	100,000	100,000	2.74
\$0.75	554,000	554,000	2.37
\$0.80	60,000	45,000	3.71
\$0.93	140,000	140,000	2.89
\$0.99	100,000	100,000	3.18
\$1.05	160,000	160,000	3.27
\$1.10	300,000	225,000	3.73
\$1.20	100,000	75,000	3.75
\$1.30	100,000	50,000	4.45
\$1.55	240,000	240,000	3.10
\$1.76	1,775,000	1,775,000	3.03
\$1.79	160,000	40,000	4.58
	4,609,000	4,324,000	2.87

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, 2008 a total of 6,771,253 (2007 – 10,820,003) of the issued shares were held in escrow, the release of which is subject to a pre-determined schedule through January of 2011. The escrowed shares are to be included in the computation of the weighted-average number of common shares outstanding.

ZECOTEK PHOTONICS INC.
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(Unaudited)
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5. SHARE CAPITAL - Continued

g) Contributed Surplus

	April 30, 2008	July 31, 2007
Balance, beginning of period	\$ 2,955,552	\$ 1,558,457
Options granted (note 5(e))	591,441	1,530,686
Options exercised	(32,441)	(153,671)
Agents' options exercised (note 5(b)(ii) and (v))	(34,367)	(132,187)
Agents' warrants granted (note 5(b)(i) and (iv))	118,972	152,267
Balance, end of period	\$ 3,599,157	\$ 2,955,552

6. RESEARCH AND DEVELOPMENT EXPENSES

During the nine months ended April 30, 2008, the Company incurred research and development expenses of \$2,687,485 (2007 - \$2,228,205) which it considered to not meet the criteria for initial capitalization of such costs, including costs not directly attributable to specific product development, such as overhead.

7. GENERAL AND ADMINISTRATIVE

	Three Months Ended April 30		Nine months Ended April 30	
	2008	2007	2008	2007
Consulting and other professional fees	\$ 331,699	\$ 271,111	\$ 1,096,803	\$ 701,894
Filing fees	24,125	32,191	97,686	56,253
Insurance	12,218	13,712	35,558	33,027
Marketing and promotion	77,193	11,634	131,851	12,262
Office and miscellaneous	32,568	53,529	108,227	100,196
Rent and storage	98,685	49,396	283,270	194,521
Salaries and benefits	301,183	83,108	865,058	228,142
Stock-based compensation (note 5(e))	80,522	360,073	591,441	1,165,096
Travel	97,947	63,259	283,310	248,642
Total	\$ 1,056,170	\$ 938,013	\$ 3,493,204	\$ 2,740,033

8. COMMITMENTS

The Company has entered into leases for its facilities in Vancouver and Singapore. The Company has also entered into leases for an apartment for certain employees and a residence for the Chief Executive Officer in Singapore. Minimum required lease payments under these leases are as follows:

2008	248,451
2009	203,451
2010	80,630
	<u>\$ 532,532</u>

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(Unaudited)
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9. SEGMENTED INFORMATION

The Company has principal operations in Canada and Singapore. Geographic information by country is as follows:

Revenue	Nine months Ended	
	April 30, 2008	April 30, 2007
Canada	\$ -	\$ -
Singapore	168,239	-
Other	-	-
	\$ 168,239	\$ -
Interest income		
Canada	\$ 92,592	\$ 58,473
Singapore	-	-
Other	87	-
	\$ 92,679	\$ 58,473

Property and equipment, at amortized cost	April 30, 2008	July 31, 2007
Canada	\$ 212,272	\$ 53,058
Singapore	1,033,734	506,318
Other	11,554	-
	\$ 1,257,560	\$ 559,376