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## Subaye Announces Fiscal 2009 Year-End Results

Revenue up 64% Year-Over-Year to \$47,987,000

Net Income up 159% Year-Over-Year to \$9,778,000

EBIDTA up 86% Year-Over-Year to \$18,748,000

GUANGZHOU CITY, China, Dec. 30 /PRNewswire-Asia/ -- Subaye, Inc. (OTC Bulletin Board: SBAY)("Subaye" or the "Company") announced its financial results for the fiscal year ended September 30, 2009.

Mr. Cai, the CEO, stated: "I am very pleased with our financial results for fiscal 2009. Our online membership business had a tremendous year. Our entertainment media division generated solid revenue growth and invested in some promising assets. Our trading business recovered nicely from the economic turmoil of the past year and is very well positioned moving ahead. I expect we will deliver double digit revenue and earnings growth in fiscal 2010."

Mr. Crane, the CFO, stated: "It is important to note that our EPS for 2009 does not account for the recent share issuances in the past few months and specifically the recent share exchange to acquire the minority interest of Subaye.com, Inc. We currently have approximately 6.7 million shares of common stock outstanding and if we applied this number of shares outstanding and factored in the effect of the share exchange in that we now own 100% of Subaye.com, Inc, our EPS would decrease substantially. However, we also incurred a significant one-time nonrecurring expense of approximately \$6.7 million for an advertising promotion in the first half of fiscal 2009. If that one-time nonrecurring expense was added back to earnings, and all other stock issuances noted above were taken into account, our EPS would be approximately \$2.93. An EPS of \$2.93 represents growth of approximately 18% for fiscal 2009 as compared to fiscal 2008."

The Company reported revenue of \$47,987,000 for the fiscal year ending September 30, 2009, up 64% from \$29,172,000 in fiscal year 2008. Net income grew 159% year-over-year to \$9,778,000 or \$5.33 EPS, up from \$2.47 EPS in the prior year period, both of which are adjusted for the recent reverse stock split. EBIDTA in fiscal 2009 was \$18,748,000, up from \$10,096,000 from fiscal 2008. Gross margin for fiscal 2009 increased to 49% from 30% in fiscal 2008. Net margin increased for fiscal year 2009 to 20% as compared to 13% in fiscal 2008.

About Subaye, Inc.

Subaye, Inc. ("Subaye" or the "Company"), is a leading video advertising and entertainment media provider in China. Subaye's platform includes production, upload, storage, sharing and publishing onto more than 33 main video sharing portal websites. Subaye also offers SaaS business solutions and is in the process of developing what Subaye believes is the first online shopping mall in the world that will utilize 3D imaging throughout the online customer interface. The Company's <http://www.subaye.com> and <http://www.x381.com> websites are generating revenue, while its other web-based businesses are under development or offering free services to potential customers at this time. Subaye's video sharing services, SaaS solutions and its online shopping mall will be fully integrated in 2010. Subaye's members will use Subaye's SaaS online content management software to manage their online video and graphic showcases, maintain customer data and to manage operations within their webshops at the online shopping mall. As of November 30, 2009, the Company had approximately 63,000 members. The Company's video database consisted of over 72,000 profiles of corporate video showcases. These showcases offer a cost-effective venue for small to mid-size enterprises ("SMEs") to advertise their products and services and establish and enhance their corporate brands. The visitors of Subaye's websites, namely <http://www.subaye.com>, view the video showcases for Subaye's members in order to select products or services they wish to purchase. The <http://www.subaye.com> website and its affiliated websites provide visitors with easy access to an index of over 3.12 million video clips, images and web pages. Additional services such as general education and basic online media promotions are provided through the Company's websites or through licensing arrangements.

Subaye also utilizes its experience and contacts within the entertainment media industry in Asia to produce and place advertisements on behalf of its customers. Subaye's management also routinely invests the Company's funds in entertainment productions in Asia. Typically, these investments consist of the purchase of the full or partial copyrights to an entertainment production. On December 22, 2009, "Dayoucun," the Company's third significant motion picture investment in Asia will be released nationwide in over 1,000 cinemas as well as in Hong Kong and Taiwan. The Company invested in "The Pye-Dog" and "Big Movie," both of which are motion pictures previously released in Asia in 2007 and 2005, respectively. In 2010, Subaye expects several of its motion picture investments to generate significant revenues.

Subaye's trade services are offered to customers based in Asia, North America and Europe. These customers order products

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through Subaye and ship products both domestically within China and internationally. Subaye's trade services provide solutions for both importing and exporting transactions.

For further information on Subaye, Inc., please visit <http://www.subaye.net>. You may also register to receive Subaye's future press releases or request to be added to the Company's distribution list by contacting James Crane by email at [jamesc@subaye.com](mailto:jamesc@subaye.com).

#### Forward-Looking Statements

Certain statements contained herein constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations, estimates and projections about Subaye, Inc.'s industry, management's beliefs and certain assumptions made by management. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Because such statements involve risks and uncertainties, the actual results and performance of the Company may differ materially from the results expressed or implied by such forward-looking statements. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Subaye, Inc.'s operations are conducted in the People's Republic of China ("PRC") and, accordingly, are subject to special considerations and significant risks not typically associated with companies in North America. These include risks associated with, among others, the political, economic and legal environment and foreign currency exchange. The Company's results may be adversely affected by changes in the political and social conditions in the PRC and by changes in governmental policies with respect to laws and regulations, anti-inflationary measures, currency conversion, remittances abroad, and rates and methods of taxation. Other potential risks and uncertainties include but are not limited to the ability to procure, properly price, retain and successfully complete projects, and changes in products and competition. Unless otherwise required by law, the Company also disclaims any obligation to update its view of any such risks or uncertainties or to announce publicly the result of any revisions to the forward-looking statements made here. Readers should review carefully reports or documents the Company files periodically with the Securities and Exchange Commission.

For more information, please contact:

James Crane, Chief Financial Officer  
P.R.C. Cell +86-186-0125-0891  
U.S. Office +1-617-699-6325

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