

VISIONCHINA MEDIA INC.

Form F-1/A

August 07, 2008

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As filed with the Securities and Exchange Commission on August 7, 2008

Registration No. 333-152726

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1

TO

FORM F-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

VISIONCHINA MEDIA INC.

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Cayman Islands (State or other jurisdiction of incorporation or organization)	7311 (Primary Standard Industrial Classification Code Number) 1/F Block No.7 Champs Elysees Nongyuan Road, Futian District Shenzhen 518040 People's Republic of China (86-755) 8293-2222	Not Applicable (I.R.S. Employer Identification Number)
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(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

CT Corporation System

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New York, New York 10011

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(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. " _____

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. " _____

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. " _____

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. " _____

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered ⁽¹⁾⁽²⁾	Amount to be registered	Proposed maximum offering price per common share ⁽³⁾	Proposed maximum aggregate offering price ⁽³⁾	Amount of registration fee ⁽⁴⁾
Common shares, par value US\$0.0001 per share	9,200,000	US\$20.55	US\$189,060,000	US\$7,430.06

- (1) American depository shares evidenced by American depository receipts issuable upon deposit of the common shares registered hereby have been registered under a separate registration statement on Form F-6 (Registration No. 333-147272). Each American depository share represents one common share.
- (2) Includes (i) common shares represented by American depository shares initially offered and sold outside the United States that may be resold from time to time in the United States either as part of their distribution or within 40 days after the later of the effective date of this registration statement and the date the shares are first bona fide offered to the public and (ii) common shares represented by American depository shares that may be purchased by the underwriters pursuant to an option to purchase additional shares. These common shares are not being registered for the purpose of sales outside the United States.
- (3) Estimated solely for the purpose of computing the amount of registration fee in accordance with Rule 457(c) under the Securities Act of 1933, as amended, based on the average of the high and low sale prices as reported by the Nasdaq Global Market on August 6, 2008.
- (4) A registration fee of US\$6,929.38 was previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to such Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. Neither we nor the selling shareholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion

Preliminary Prospectus Dated August 7, 2008

8,000,000 American Depositary Shares

VisionChina Media Inc.

Representing 8,000,000 Common Shares

VisionChina Media Inc., or VisionChina, is offering 1,000,000 American Depositary Shares, or ADSs, and the selling shareholders are offering 7,000,000 ADSs. Each ADS represents one common share, par value US\$0.0001 per share, of VisionChina. The ADSs are evidenced by American Depositary Receipts, or ADRs. We will not receive any proceeds from the ADSs sold by the selling shareholders.

Our ADSs are listed on the Nasdaq Global Market under the symbol VISN. On August 6, 2008, the last sale price for our ADSs as reported on the Nasdaq Global Market was US\$22.71 per ADS.

The underwriters have an option to purchase up to 150,000 additional ADSs from us and up to 1,050,000 additional ADSs from the selling shareholders at the public offering price, less the underwriting discounts and commissions, to cover over-allotments of ADSs.

Investing in our ADSs involves risks. See Risk Factors beginning on page 12.

	Public Offering Price	Underwriting Discounts and Commissions	Proceeds, Before Expenses, to VisionChina	Proceeds, Before Expenses, to the Selling Shareholders
Per ADS	US\$	US\$	US\$	US\$
Total	US\$	US\$	US\$	US\$
Delivery of the ADSs will be made on or about	, 2008.			

Neither the United States Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal

offense.

Credit Suisse

Morgan Stanley

Merrill Lynch & Co.

Oppenheimer & Co.

Susquehanna Financial Group, LLLP

The date of this prospectus is _____, 2008

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No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the ADSs offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information in this prospectus is current only as of the date of this prospectus.

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PROSPECTUS SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial statements appearing elsewhere in this prospectus. In addition to this summary, we urge you to read the entire prospectus carefully, especially the risks of investing in our ADSs discussed under Risk Factors, before deciding whether to buy our ADSs.

VisionChina Media Inc.

Our Business

We believe that we operate the largest out-of-home advertising network using real-time mobile digital television broadcasts to deliver content and advertising on mass transportation systems in China based on the number of displays. We operate our advertising business in China through our consolidated affiliated entity, China Digital Mobile Television Co., Ltd., or CDMTV, due to PRC regulatory restrictions on foreign investments in the advertising and mobile digital television industries. Our relationships with CDMTV and its shareholders are governed by a series of contractual arrangements that allow us to effectively control, and derive substantially all of the economic benefits from, CDMTV. Our mobile digital television advertising network, or our network, which delivers real-time content provided by the local television stations in addition to advertising, differentiates us from other out-of-home advertising networks in China, and we believe this facilitates our future expansion into different advertising media platforms. Our advertising network consists of digital television displays located on buses and in other selected locations, such as in subway trains in Beijing, that receive mobile digital television broadcasts of real-time content and advertising. As a supplement to our mobile digital television advertising network, we also operate a stationary advertising platform in subway stations in three major cities in China: Guangzhou, Shanghai (since July 1, 2008) and Shenzhen. As of June 30, 2008, our network and stationary advertising platform covered 16 cities in China and consisted of approximately 60,160 digital displays. In addition, we have expanded the geographic reach of our advertising operations by purchasing advertising time on existing mobile digital television networks in cities outside of our network to place advertisements pursuant to the demands of our clients.

We believe that our network delivers substantial value to our advertising clients by reaching the targeted mobile audience in an enclosed environment conducive to capturing their attention. We also believe that the combination of our advertising content along with real-time news and stock quotes, weather and traffic updates, sports highlights and other programs displayed on our network makes the audience more receptive to the advertisements on our network and ultimately helps make the advertisements more effective for our advertising clients. In addition, the real-time broadcasting capability of our network allows us to utilize our network to disseminate public-interest messages and programs that promote the general welfare of society and other urgent messages during emergency situations such as typhoons, earthquakes or other events that concern public safety.

We place our digital displays primarily on buses and subways. As many urban areas in China face increasing traffic congestion, many people endure a long average daily commute time. Therefore, we believe that our network offers our clients the advantages of both traditional television and out-of-home advertising media by capturing the attention of the audience in out-of-home locations with real-time broadcasts of programs.

We principally derive revenues by selling advertising time during breaks in between the programs on our network and stationary advertising platform. In addition, we have the ability to sell soft advertising time embedded in the programs. We charge our advertising clients by the broadcasting time of the advertisement in each city where they want to place their advertisement. We divide our cities into different price categories based on a variety of factors, including the number of installed displays, population, demand and consumer purchasing power.

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We use the following business models for our mobile digital television advertising operations in China:

Exclusive agency model refers to our arrangements, with terms typically ranging from four years to 12 years, in 12 cities: Beijing, Changchun, Chengdu, Dalian, Guangzhou, Nanjing, Ningbo, Shenyang, Shenzhen, Taiyuan, Wuhan and Wuxi. We have entered into an exclusive advertising agency agreement with the partner local mobile digital television company in each city that typically gives us the exclusive right to sell all of the advertising time on our local partner's mobile digital television network primarily located on buses. Those buses are operated by bus companies that have entered into contracts with our local partners or our local affiliates. In the case of Guangzhou, those buses also include buses operated by a bus company with which we expect to enter into a contract through our local affiliate in the future. Our exclusive agency arrangement in Wuxi that gives us the exclusive right to sell a portion of the advertising time on Wuxi's mobile digital television network does not include sales of advertising time to advertisers from Wuxi.

Direct investment model refers to our arrangements in 11 cities where we and a partner local television station, or its affiliate, have formed a jointly-owned mobile digital television operating company in which we hold a minority equity interest. We refer to these jointly-owned mobile digital television operating companies as direct investment entities in this prospectus. This model gives us the opportunity to work in conjunction with the local television station to provide programs to meet the demands of our audience and advertising clients. In some of our cities, such as Changchun, Chengdu, Dalian, Ningbo, Shenzhen, Wuhan and Wuxi, we have entered into an exclusive agency agreement with our direct investment entity to secure the exclusive right to sell advertising time on that network. For the cities where we have not entered into an exclusive agency agreement, we purchase advertising time from our direct investment entities and resell them to our advertising clients.

Outreach agency model refers to our operations in other cities where we purchase advertising time from an existing mobile digital television company outside of our network, either directly or through an agent at the request of our clients. This model works in conjunction with our network arrangements to extend the reach of our advertising operations to cover substantially all of the major advertising markets in China.

Through June 30, 2008, more than 590 advertisers had purchased advertising time on our mobile digital television advertising network or our stationary advertising platform, either directly or through an advertising agent. Our top three international and domestic brand name advertisers, Sanchine Pharmaceutical Co., Ltd., Nice Group Co., Ltd. and Coca-Cola Company, in aggregate accounted for approximately 32.0% of our advertising service revenues for the six months ended June 30, 2008. We generated total revenues of US\$33.9 million in the six months ended June 30, 2008, US\$29.4 million in 2007 and US\$3.9 million in 2006. We achieved a net income of US\$13.9 million for the six months ended June 30, 2008 and US\$9.4 million in 2007, compared to a net loss of US\$4.1 million in 2006.

Our Industry

China has the largest advertising market in Asia, excluding Japan, and it is one of the largest and fastest-growing advertising markets in the world, according to ZenithOptimedia. The advertising market in China grew in recent years as a result of, among other factors, the rapid increase in disposable income and consumption of urban residents in China. The National Bureau of Statistics of China reported that the annual disposable income per capita in urban households increased from RMB8,472 in 2003 to RMB13,786 in 2007, representing a compound annual growth rate, or CAGR, of 12.9%. In Beijing, Guangzhou and Shenzhen, where we have major operations, the annual disposable income per capita in urban households in 2006 was RMB19,978, RMB19,851 and RMB22,567, respectively, representing a level significantly above the national average.

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We believe that as urban residents in China become more mobile due to their increased business activities, advertisers will be more willing to allocate a larger portion of their advertising budgets to reach consumers using mass transportation systems. According to a study commissioned by us and conducted by CTR Market Research, or CTR, an independent research firm, in September 2007, a total of over 25 million trips were taken daily on public buses with mobile digital television displays in Beijing, Changchun, Chengdu, Dalian, Harbin, Nanjing, Ningbo, Shenzhen, Suzhou, Wuhan, Wuxi and Zhengzhou. We have mobile digital television advertising operations in each of these cities either through our exclusive agency model, direct investment model or both.

Our Competitive Strengths

We believe that the following competitive strengths contribute to our success and differentiate us from our competitors:

The largest mobile digital television advertising network operator covering mass transportation in China based on the number of displays;

Real-time ability to deliver time-specific and location-based content and advertising;

Exclusive and long-term contractual arrangements;

Effective advertising solutions with content; and

Strong management and sales team with extensive experience.

Our Strategies

Our objectives are to strengthen our position as the largest mobile digital television advertising network and to become a provider of comprehensive digital media advertising services in China. We intend to achieve these objectives by implementing the following strategies:

Expand the coverage and penetration of our national network;

Maximize our average revenue per hour;

Continue to pursue exclusive arrangements with additional mobile digital television companies;

Continue to explore new digital media technologies and techniques in order to enhance the effectiveness of our network;

Expand our network to other advertising media platforms; and

Pursue strategic relationships and acquisitions.

Our Challenges

We face risks and uncertainties, including those relating to:

Acceptance by advertisers of mobile digital television installed on mass transportation systems as part of their marketing strategy;

Our ability to establish and maintain business relationships with our local operating partners, and our and their ability to establish and maintain business relationships with mass transportation companies;

Our ability to manage our growth;

Our reliance on our contractual arrangements with CDMTV and its shareholders to conduct our advertising business in China;

Our ability to respond to competitive pressures and to compete effectively when expanding the reach of our network; and

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Uncertainties with respect to government controls and regulations relating to the mobile digital television and advertising industries.

Please see Risk Factors and other information included in this prospectus for a detailed discussion of these and other risks and uncertainties that we face.

Corporate History and Structure

We commenced operations in 2005 through CDMTV, a company established in China, and its subsidiaries and affiliates. In January 2006, we established a holding company, CDMTV Holding Company, under the laws of the Cayman Islands as part of our effort to raise capital from investors outside of China. On August 13, 2007, we changed our name to VisionChina Media Inc. On December 6, 2007, our ADSs were listed on the Nasdaq Global Market.

Due to PRC regulatory restrictions on foreign investments in the advertising and mobile digital television industries, we operate our advertising business in China through CDMTV. Our relationships with CDMTV and its shareholders are governed by a series of contractual arrangements that allow us to effectively control, and to derive substantially all of the economic benefits from, CDMTV. Accordingly, we treat CDMTV as a variable interest entity and have consolidated its historical financial results in our financial statements in accordance with United States generally accepted accounting principles, or U.S. GAAP.

The following diagram illustrates our company's organizational structure, and the place of formation and ownership interest of our principal subsidiaries as of the date of this prospectus:

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Recent Developments

The following is a summary of our selected unaudited consolidated financial results for the six months ended June 30, 2008:

Total revenues increased to US\$33.9 million for the six months ended June 30, 2008 from US\$8.1 million for the six months ended June 30, 2007;

Gross profit increased to US\$19.2 million for the six months ended June 30, 2008 from US\$1.9 million for the six months ended June 30, 2007;

Operating profit amounted to US\$12.3 million for the six months ended June 30, 2008, compared to operating loss of US\$0.1 million for the six months ended June 30, 2007; and

Net income amounted to US\$13.9 million for the six months ended June 30, 2008, compared to net loss of US\$0.1 million for the six months ended June 30, 2007.

In the first six months of 2008, we have expanded our mobile digital television advertising network with additional exclusive agency arrangements in Changchun, Chengdu, Dalian, Ningbo, Shenyang, Taiyuan and Wuhan. We have also expanded our stationary advertising platform into Shanghai in July 2008. In addition, we raised the rate cards for our advertising time in May and July 2008.

For additional information regarding our recent developments, see Recent Developments.

Corporate Information

Our principal executive offices are located at 1/F Block No. 7, Champs Elysees, Nongyuan Road, Futian District, Shenzhen 518040, People's Republic of China. Our telephone number at this address is (86 755) 8293-2222 and our fax number is (86 755) 8298-1111. Our registered office in the Cayman Islands is located at the offices of Maples Corporate Services Limited, PO Box 309, Umland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies. Our agent for service of process in the United States is CT Corporation System, located at 111 Eighth Avenue, New York, New York 10011, U.S.A.

Investors should contact us for any inquiries through the address and telephone number of our principal executive offices. Our principal website is www.visionchina.cn. The information contained on our website is not a part of this prospectus.

Conventions Which Apply to This Prospectus

Except where the context otherwise requires and for purposes of this prospectus only:

ADSs refers to our American depositary shares, each of which represents one common share, and ADRs refers to the American depositary receipts that evidence our ADSs;

China or the PRC refers to the People's Republic of China, excluding, for the purpose of this prospectus only, Taiwan, Hong Kong and Macau;

local operating partners refers to the local television stations with which we established our direct investment entities, or the local mobile digital television operating companies with which we entered into exclusive agency agreements or from which we

buy advertising time;

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RMB or Renminbi refers to the legal currency of China; \$, dollars, US\$ and U.S. dollars refer to the legal currency of the States;

shares or common shares refers to our common shares; preferred shares refers to our Series A convertible redeemable preferred shares and Series B convertible preferred shares; and

we, us, our company, our and VisionChina refer to VisionChina Media Inc., a Cayman Islands company, its predecessor entity and subsidiary, and its consolidated affiliated entities, including CDMTV and its subsidiaries. Although VisionChina does not directly or indirectly own any equity interest in CDMTV, VisionChina effectively controls CDMTV through a series of contractual arrangements. We treat CDMTV as a variable interest entity and have consolidated its financial results in our financial statements in accordance with U.S. GAAP.

Unless otherwise indicated, information in this prospectus assumes that the underwriters do not exercise their option to purchase additional ADSs.

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The Offering

Offering price US\$ per ADS

Total ADSs offered 8,000,000 ADSs

ADSs offered by us 1,000,000 ADSs

ADSs offered by the selling shareholders 7,000,000 ADSs

ADSs outstanding immediately after this offering 25,598,802 ADSs

Common shares outstanding immediately after this offering 71,707,598 common shares

The number of common shares that will be outstanding immediately after this offering:

excludes 3,246,100 common shares issuable upon the exercise of options outstanding as of the date of this prospectus, at a weighted average exercise price of US\$4.66 per share; and

excludes common shares reserved for future issuances under our share incentive plan.

Nasdaq Global Market symbol VISN

The ADSs Each ADS represents one common share, par value US\$0.0001 per share.

The depositary will hold the common shares underlying your ADSs. You will have the rights as provided in the deposit agreement.

If, however, we declare dividends on our common shares, the depositary will pay you the cash dividends and other distributions it receives on our common shares, after deducting its fees and expenses.

You may surrender your ADSs to the depositary in exchange for common shares. The depositary will charge you fees for any exchange.

We may amend or terminate the deposit agreement without your consent. If you continue to hold your ADSs, you agree to be bound by the deposit agreement as amended.

To better understand the terms of the ADSs, you should carefully read the section of this prospectus entitled Description of American Depositary Shares. You should also read the deposit agreement, which is filed as an exhibit to the registration statement that includes this prospectus.

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Over-allotment option	We and the selling shareholders have granted to the underwriters an option, which is exercisable within 30 days from the date of this prospectus, to purchase up to 150,000 additional ADSs from us and up to 1,050,000 additional ADSs from the selling shareholders.
Use of proceeds	Our net proceeds from this offering are expected to be approximately US\$20.8 million, or approximately US\$24.1 million if the underwriters exercise their over-allotment option in full, based on an assumed public offering price of US\$22.71 per ADS, which was the last sale price for our ADSs as reported on the Nasdaq Global Market on August 6, 2008. We intend to use our net proceeds from this offering for general corporate purposes, including possible acquisitions of complementary businesses. See Use of Proceeds for additional information. We will not receive any of the proceeds from the sales of the ADSs in this offering by the selling shareholders.
Lock-up	We and the selling shareholders have agreed for a period of 90 days after the date of this prospectus not to sell, transfer or otherwise dispose of any of our common shares or ADSs. See Underwriting for additional information.
Risk factors	See Risk Factors and other information included in this prospectus for a discussion of risks you should carefully consider before investing in our ADSs.
Depository	The Bank of New York Mellon.

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The following summary condensed consolidated statement of operations data for the period from April 8, 2005 (date of inception) to December 31, 2005 and for the years ended December 31, 2006 and 2007 and the summary condensed consolidated balance sheet data as of December 31, 2006 and 2007 have been derived from our audited consolidated financial statements, which are included elsewhere in this prospectus. The following summary condensed consolidated balance sheet data as of December 31, 2005 have been derived from our audited consolidated financial statements, which are not included elsewhere in this prospectus. Our consolidated financial statements are prepared and presented in accordance with U.S. GAAP and have been audited by Deloitte Touche Tohmatsu CPA Ltd., an independent registered public accounting firm.

You should read the summary condensed consolidated financial data in conjunction with those financial statements and the related notes and the Management's Discussion and Analysis of Financial Condition and Results of Operations section of this prospectus. Our historical results do not necessarily indicate our results expected for any future periods.

	For the Period	For the Year Ended December 31,	
	from April 8, 2005 (date of inception) to December 31, 2005	2006	2007
	(US\$, except number of shares)		
Condensed Consolidated Statement of Operations Data:			
Revenues			
Advertising service revenues		2,033,284	27,489,391
Advertising equipment revenues	290,521	1,839,598	1,896,200
Total revenues	290,521	3,872,882	29,385,591
Cost of revenues			
Advertising service cost		3,967,081	12,801,957
Advertising equipment cost	261,504	1,639,895	1,583,325
Total cost of revenues	261,504	5,606,976	14,385,282
Gross profit (loss)	29,017	(1,734,094)	15,000,309
Operating expenses			
Government grant		125,953	
Loss from equity method investees	(104,475)	(469,841)	(1,262,273)
Operating profit (loss)	(461,673)	(4,145,273)	8,639,460
Interest income	45,264	98,873	505,888
Other expenses		(22,608)	(95,719)
Net income (loss) before income taxes	(416,409)	(4,069,008)	9,049,629
Income tax credit			332,386
Minority interest			11,343
Net income (loss)	(416,409)	(4,069,008)	9,393,358
Deemed dividend on convertible redeemable preferred shares		1,583,333	6,625,262
Net income (loss) attributable to holders of common shares	(416,409)	(5,652,341)	2,768,096
Net income (loss) per common share:			

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Basic	(0.02)	(0.26)	0.11
Diluted	(0.02)	(0.26)	0.11
Shares used in computation of net income (loss) per share:			
Basic	22,000,000	22,000,000	24,709,522
Diluted	22,000,000	22,000,000	25,771,702
Share-based compensation expenses during the related periods included in:			
Cost of revenues		37,576	34,431&nbs