

MOBILE · ENTERTAINMENT · LIFE

February 3,2005

Forward-looking Statements

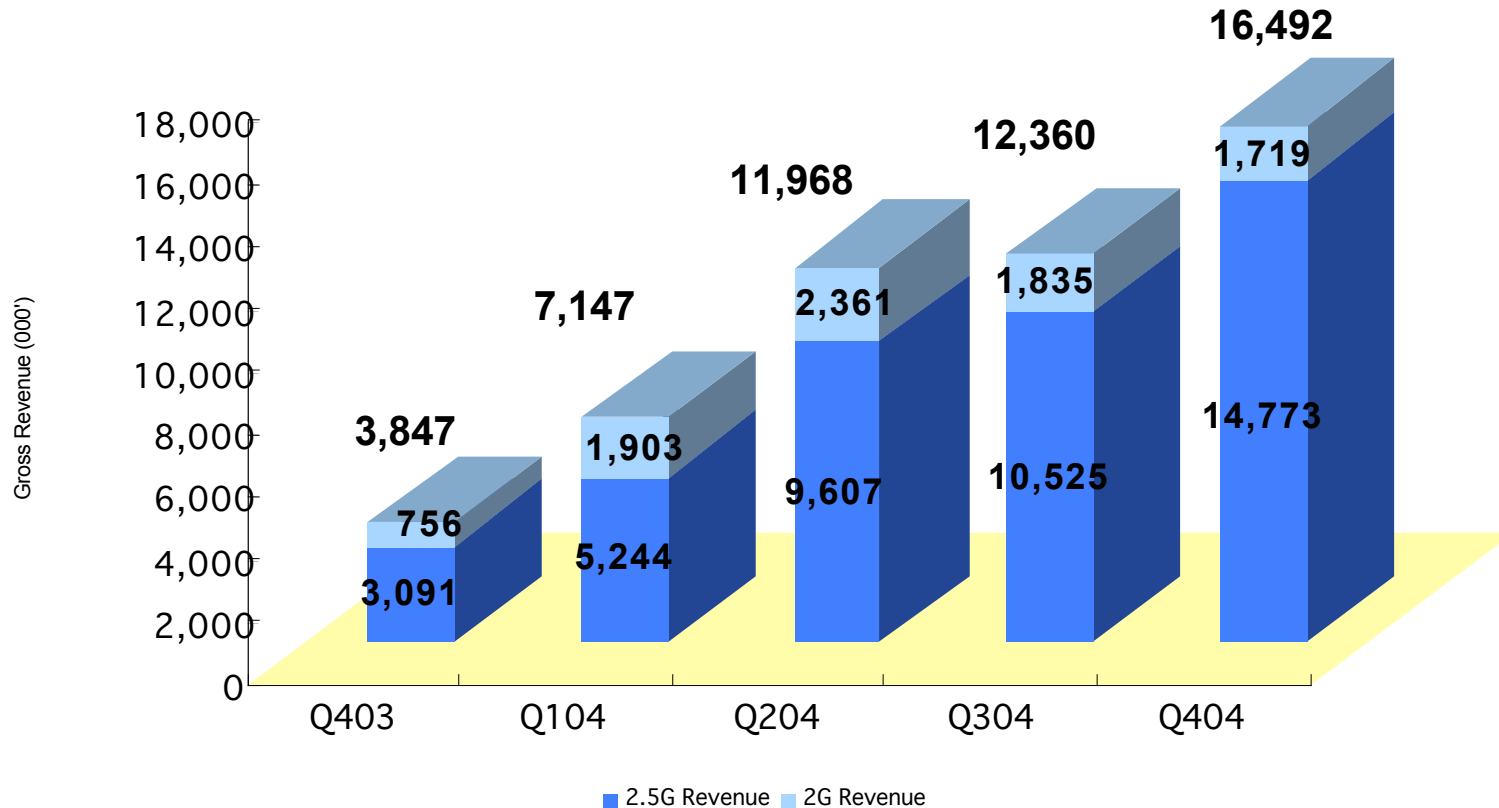
Certain statements in this presentation contain forward-looking statements. The forward-looking statements involve a number of risks and uncertainties. A number of factors could cause our actual results, performance, achievements or industry results to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in the Securities and Exchange Commission filings of the Company.



Revenue Growth

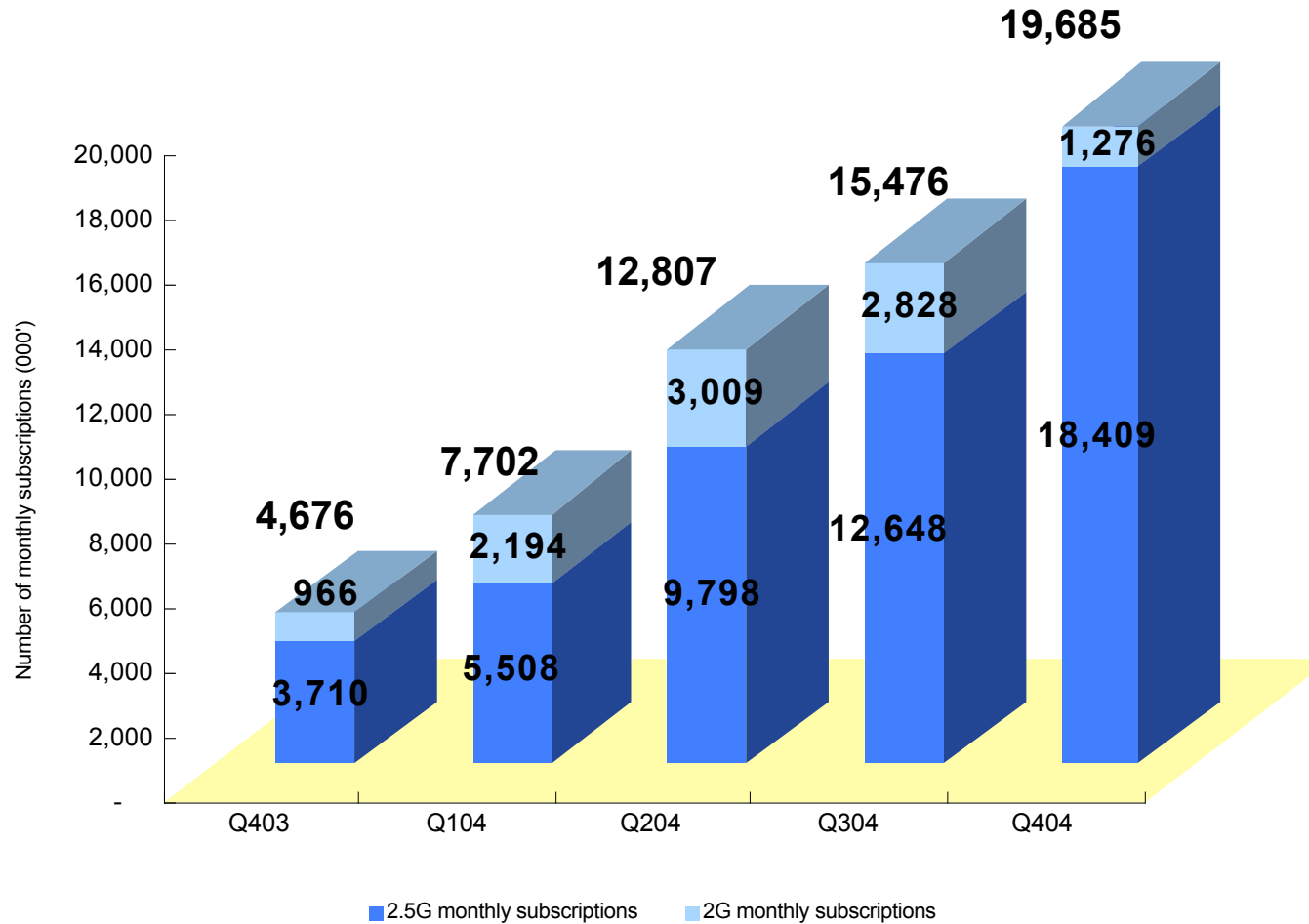
4Q04 Year-over-Year Change: 329%

4Q04 Sequential Change: 33%

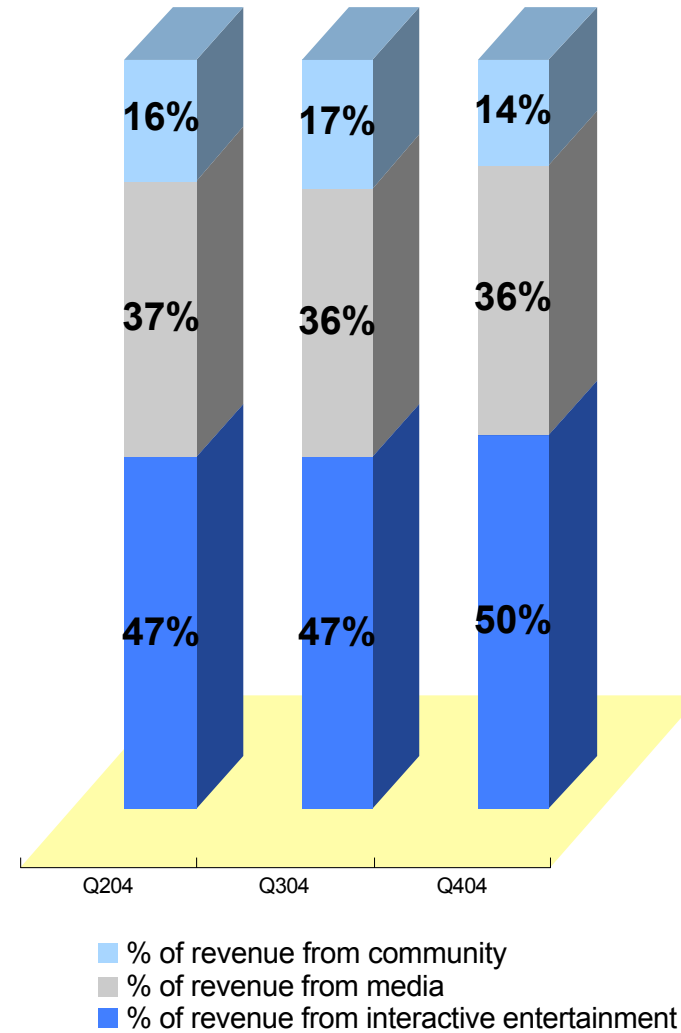
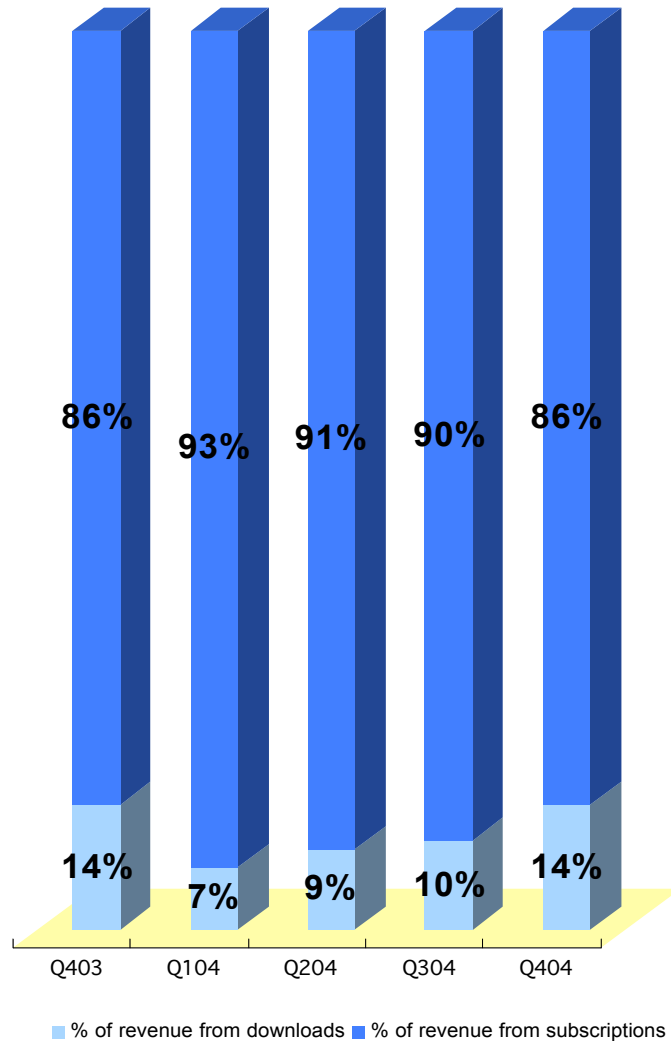


Monthly Subscriptions Growth

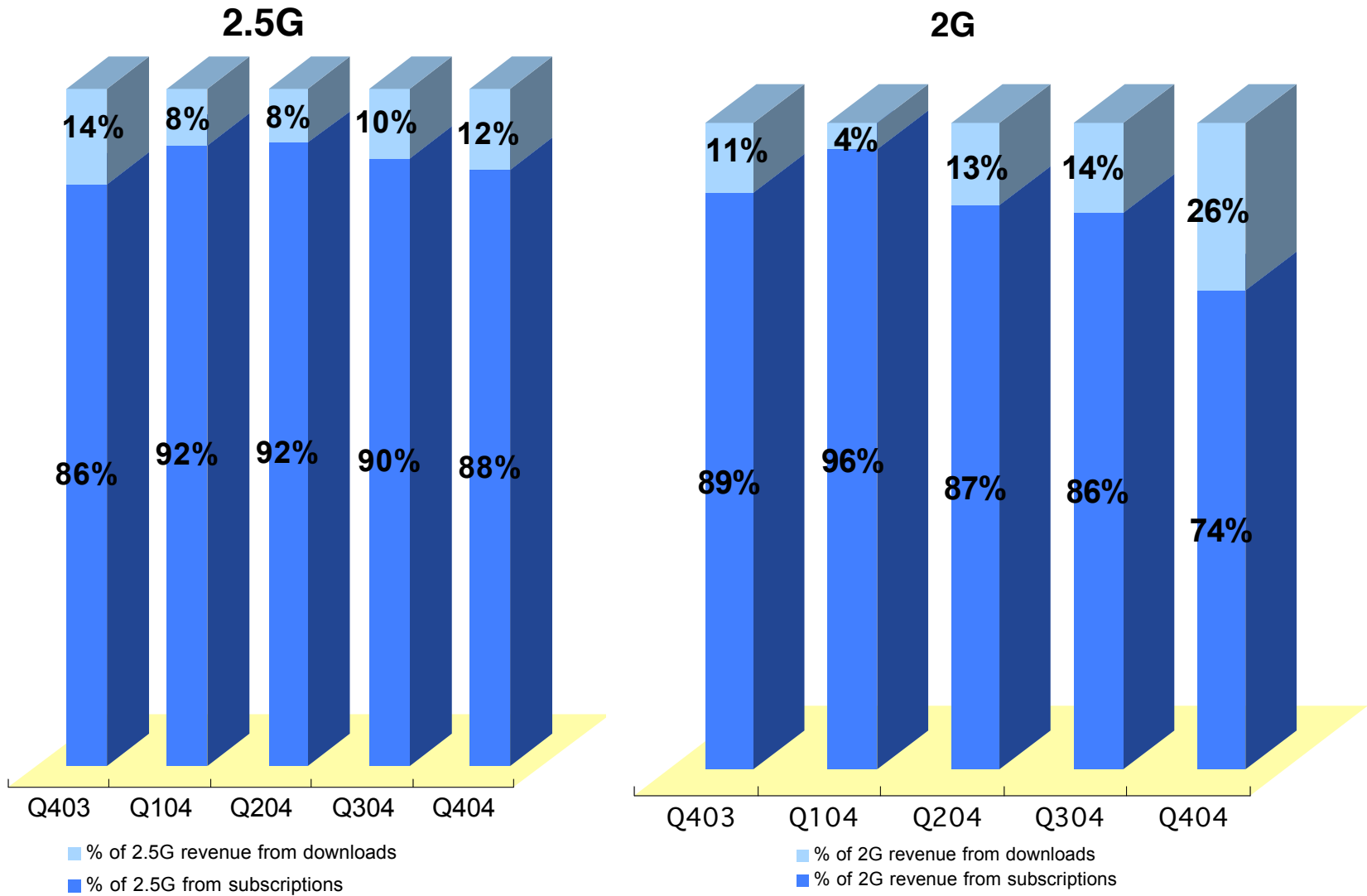
4Q04 Year over Year Change: 321%
4Q04 Sequential Change: 27%



Revenue Composition



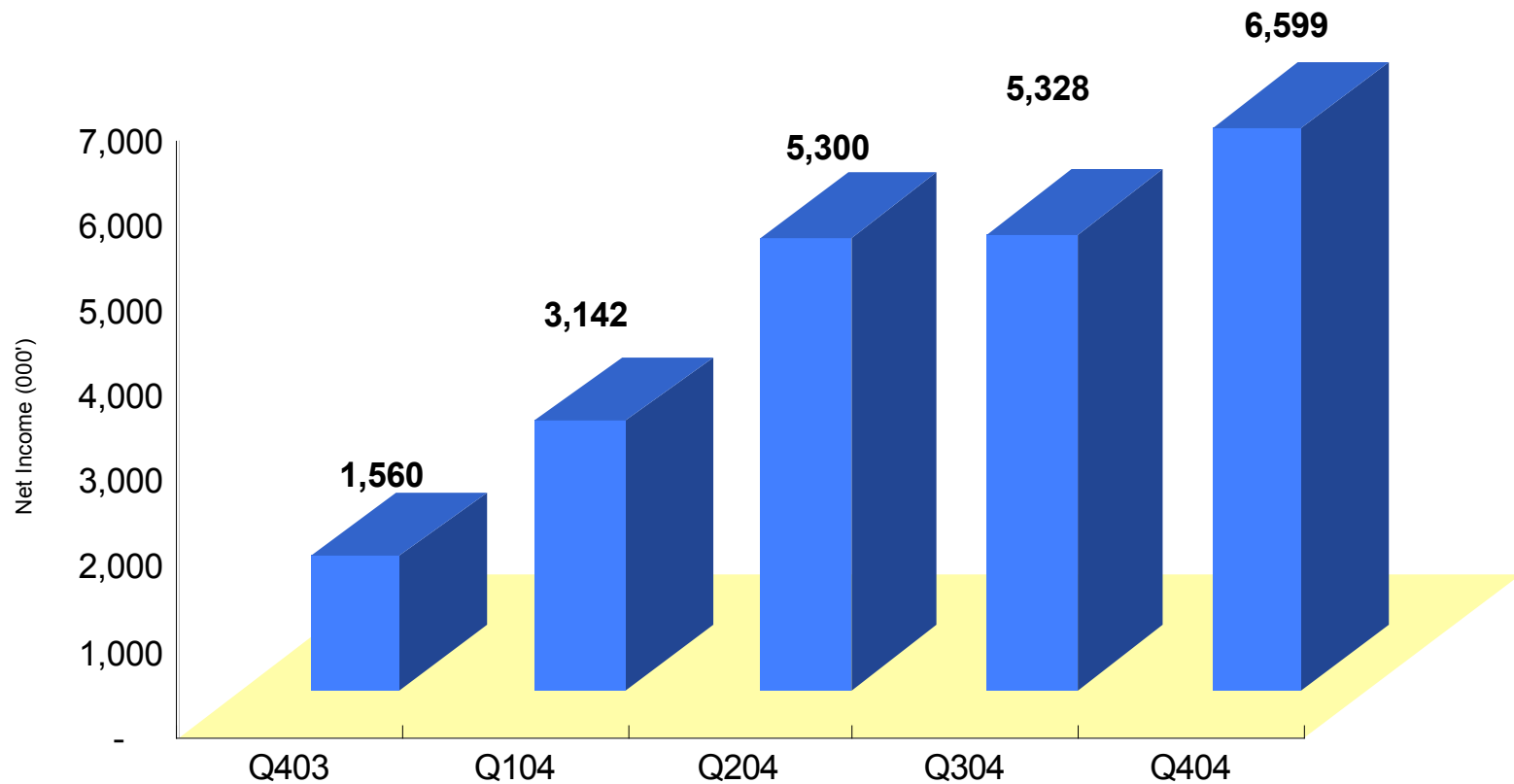
Revenue Composition



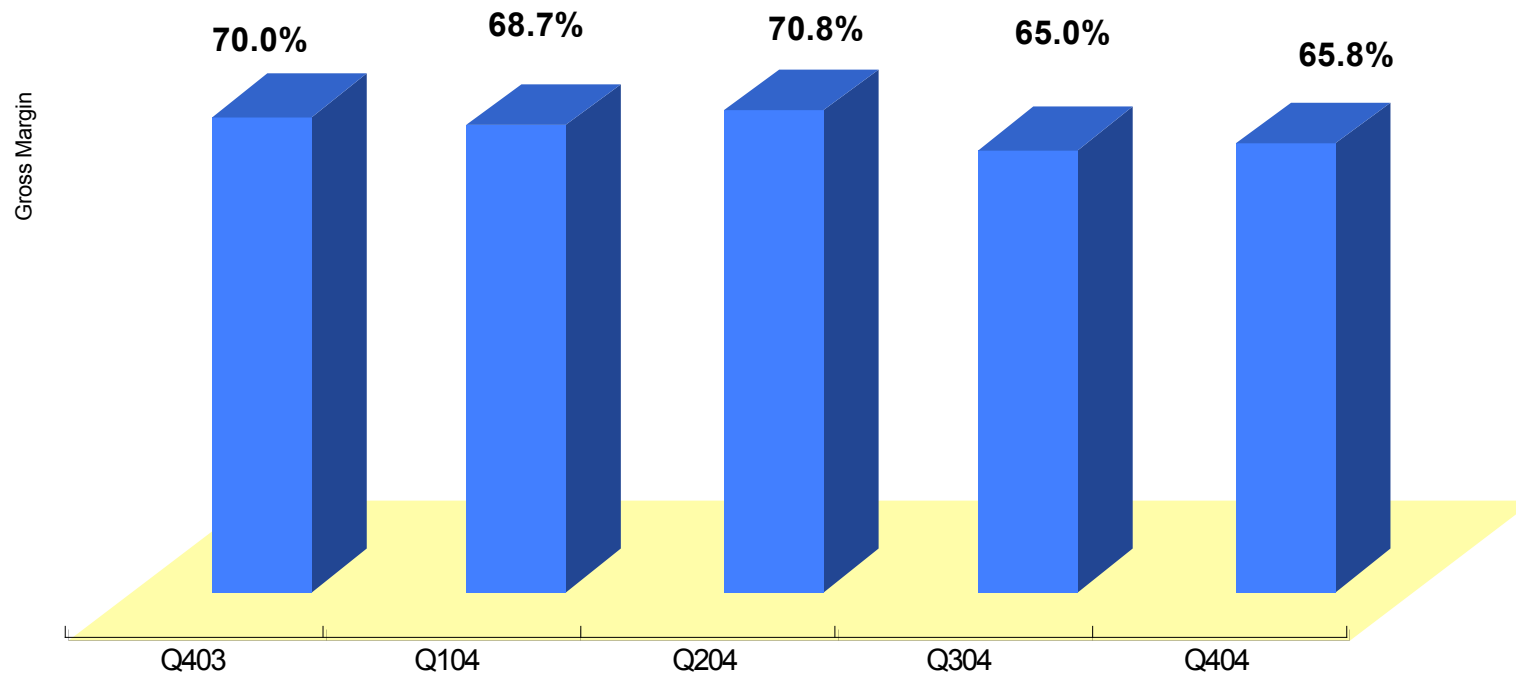
Net Income Growth

4Q04 Year-over-Year Change: 323%

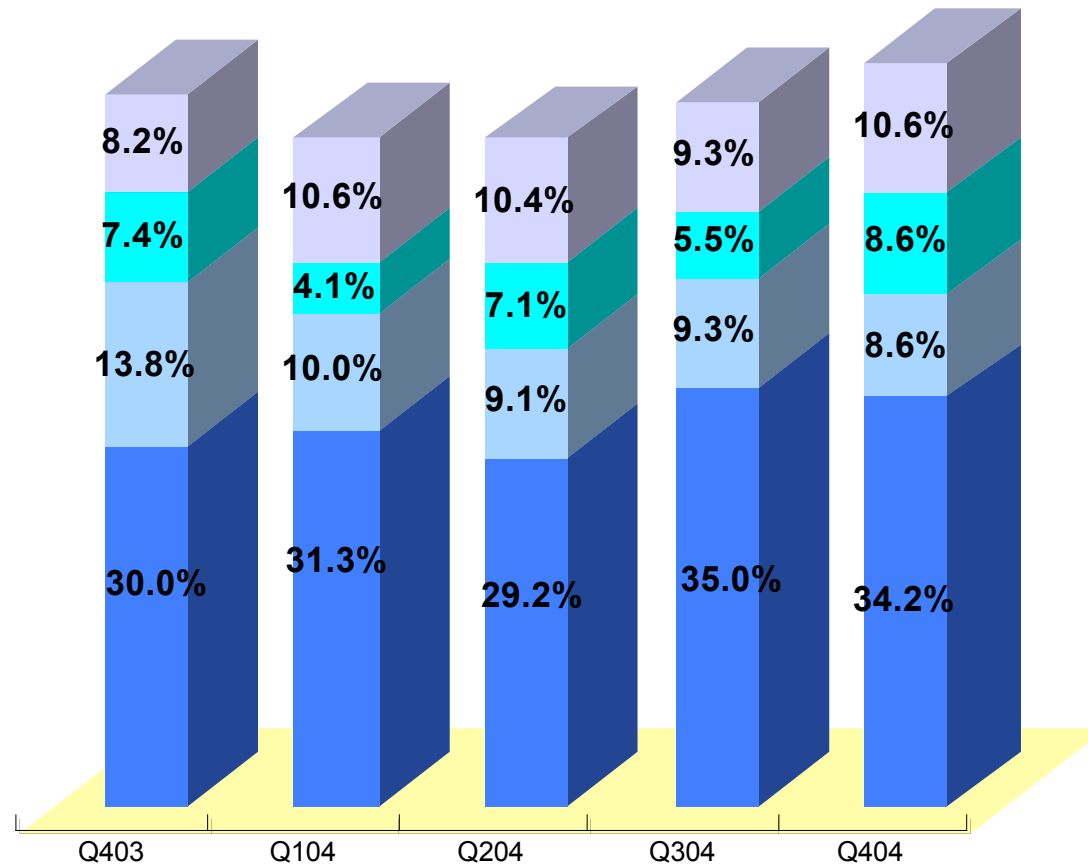
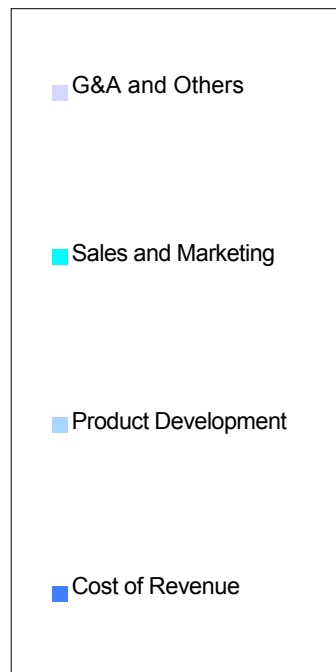
4Q04 Sequential Change: 24%



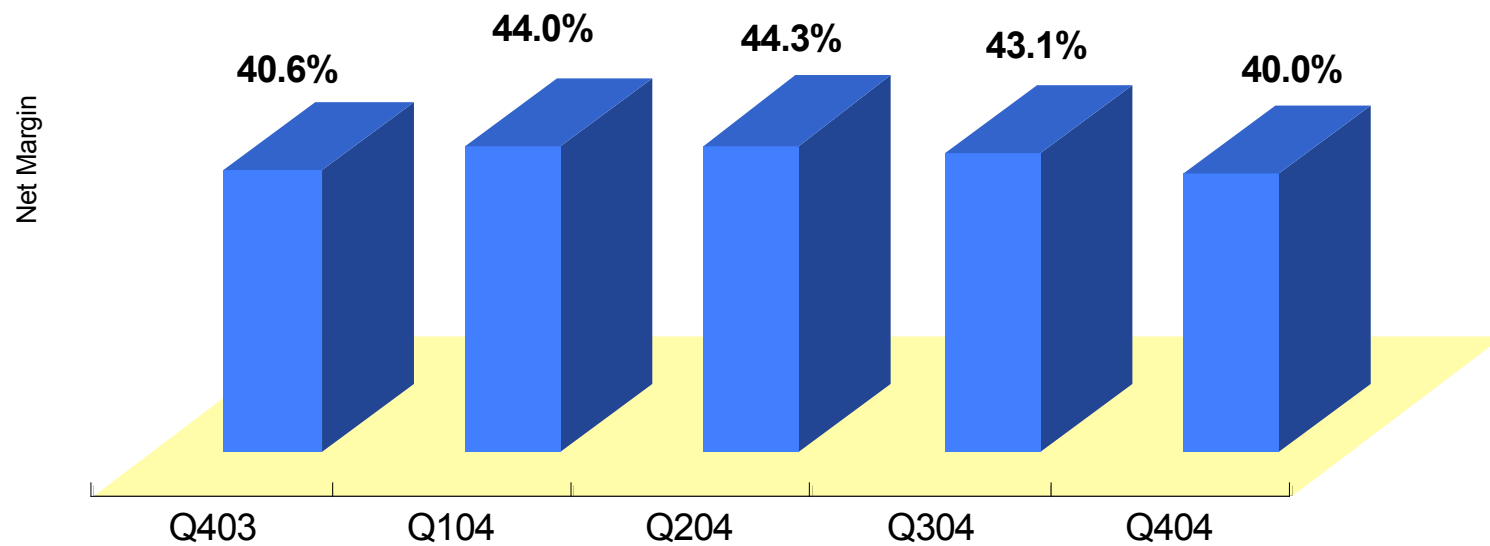
Gross Margin Trend



Cost Structure



Net Margin Trend



Summary of Income Statement

	For the Three Months Ended Dec. 31, 2003	For the Three Months Ended Sep. 30, 2004	For the Three Months Ended Dec. 31, 2004
Revenues	\$3,846	\$12,360	\$16,494
Cost of revenues	1,156	4,323	5,648
Gross profit	2,690	8,037	10,846
Operating expense			
Product development	532	1,146	1,412
Sales & marketing	284	674	1,413
General & administrative	302	1,024	1,606
Amortization of deferred stock compensation	13	120	135
Subtotal	1,131	2,964	4,566
Operating income	1,559	5,073	6,280
Non-operating expense (income)			
Interest expense	(1)	(261)	(333)
Others	-	6	14
Subtotal	(1)	(255)	(319)
Income before tax	1,560	5,328	6,599
Income tax expense	-	-	-
Net income	<u>\$1,560</u>	<u>5,328</u>	<u>6,599</u>
Basic earnings per ADS	\$0.13	\$0.17	\$0.19
Diluted earnings per ADS	\$0.06	\$0.15	\$0.19
Margin Analysis:			
Gross margin	70.0%	65.0%	65.8%
Operating margin	40.5%	41.0%	38.1%
Net margin	40.5%	43.1%	40.0%
Additional Data:			
2.5G revenue	\$3,090	\$10,525	\$14,773
2G revenue	756	1,835	1,719
ADS outstanding (million)	11.73	34.25	34.25
ADS used in diluted EPS calculation (million)	27.45	34.72	35.51

Summary of Income Statement

	For the 12 Months Ended Dec. 31, 2003	For the 12 Months Ended Dec. 31, 2004
Revenues	\$7,807	\$47,969
Cost of revenues	2,284	15,705
Gross profit	5,523	32,264
Operating expense		
Product development	1,370	4,358
Sales & marketing	841	3,228
General & administrative	883	4,407
Amortization of deferred stock compensation	22	483
Subtotal	3,116	12,476
Operating income	2,407	19,788
Non-operating expense (income)		
Interest expense	(1)	(605)
Others	-	24
Subtotal	(1)	(581)
Income before tax	2,408	20,369
Income tax expense	-	-
Net income	2,408	20,369
Basic earnings per ADS	\$0.09	\$0.90
Diluted earnings per ADS	\$0.09	\$0.65
Margin Analysis:		
Gross margin	70.7%	67.3%
Operating margin	30.8%	41.3%
Net margin	30.8%	42.5%
Additional Data:		
2.5G revenue	\$5,956	\$40,149
2G revenue	1,851	7,809
ADS outstanding (million)	11.73	34.25
ADS used in diluted EPS calculation (million)	27.45	31.30

Summary of Cash Flow Statement

	<u>For the 12-Month Ended Dec. 31, 2003</u>	<u>For the 12-Month Ended Dec. 31, 2004</u>
Cash Flows From Operating Activities		
Net Income	\$2,408	\$20,369
Adjustments		
Amortization of deferred stock compensation	85	483
Depreciation and amortization	267	794
Disposal of fixed assets		2
Changes in operating assets and liabilities	(800)	(5,607)
Net Cash Provided by Operating Activities	1,960	16,041
Cash Flows From Investing Activities		
Purchase of property & equipment	(864)	(2,433)
Proceeds from disposal of fixed assets	-	1
Net Cash Used in Investing Activities	(864)	(2,432)
Cash Flows From Financing Activities		
Issuance of New Equity	-	73,240
Increase in minority interest	-	121
Net Cash Provided by Financing Activities	-	73,361
Translation Adjustments	1	1
Net increase in Cash and Cash Equivalents	1,097	86,971
Cash and Cash Equivalents, Beginning of Period	2,646	3,743
Cash and Cash Equivalents, End of Period	3,743	90,714

Summary of Balance Sheet

	<u>Dec. 31, 2003</u>	<u>Dec. 31, 2004</u>
Cash and cash equivalents	\$3,743	\$90,714
Accounts receivable	1,704	10,199
Other current assets	198	720
Total current assets	5,645	101,633
Rental deposit	74	256
PP&E (net)	848	2,484
Total assets	\$6,567	\$104,373
Accounts payable	564	2,499
Other current liabilities	393	1,899
Amount due to related party	90	46
Total current liabilities	1,047	4,444
Minority interest	-	121
Series B redeemable convertible preferred shares	2,970	-
Total liabilities	4,017	4,565
Shareholders' equity	2,550	99,808
Total liabilities & shareholders' equity	\$6,567	\$104,373

