



MOBILE · ENTERTAINMENT · LIFE

November 12, 2004

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.

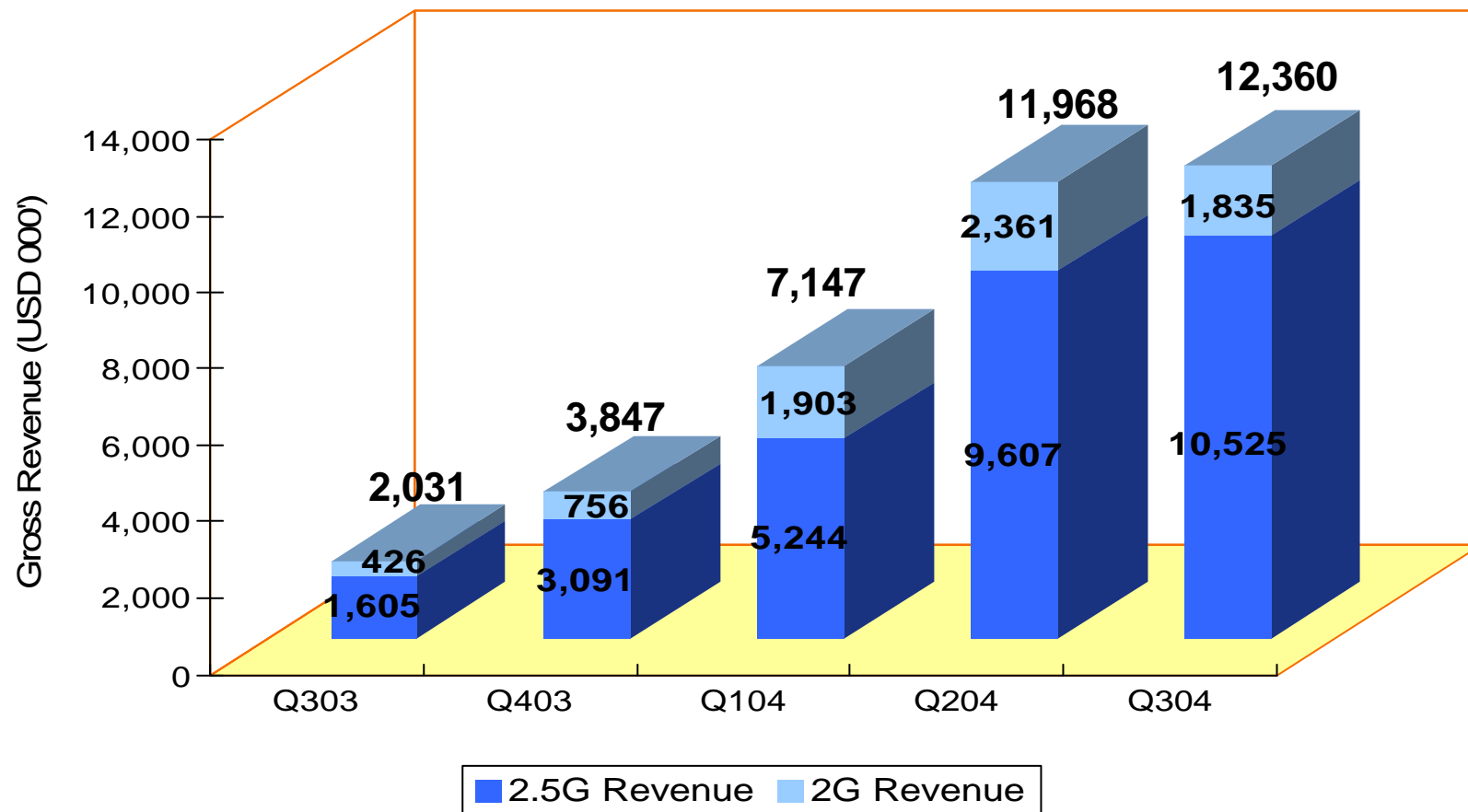
Revenue Growth

3Q04 Year-over-Year Change:

509%

3Q04 Sequential Change:

3%

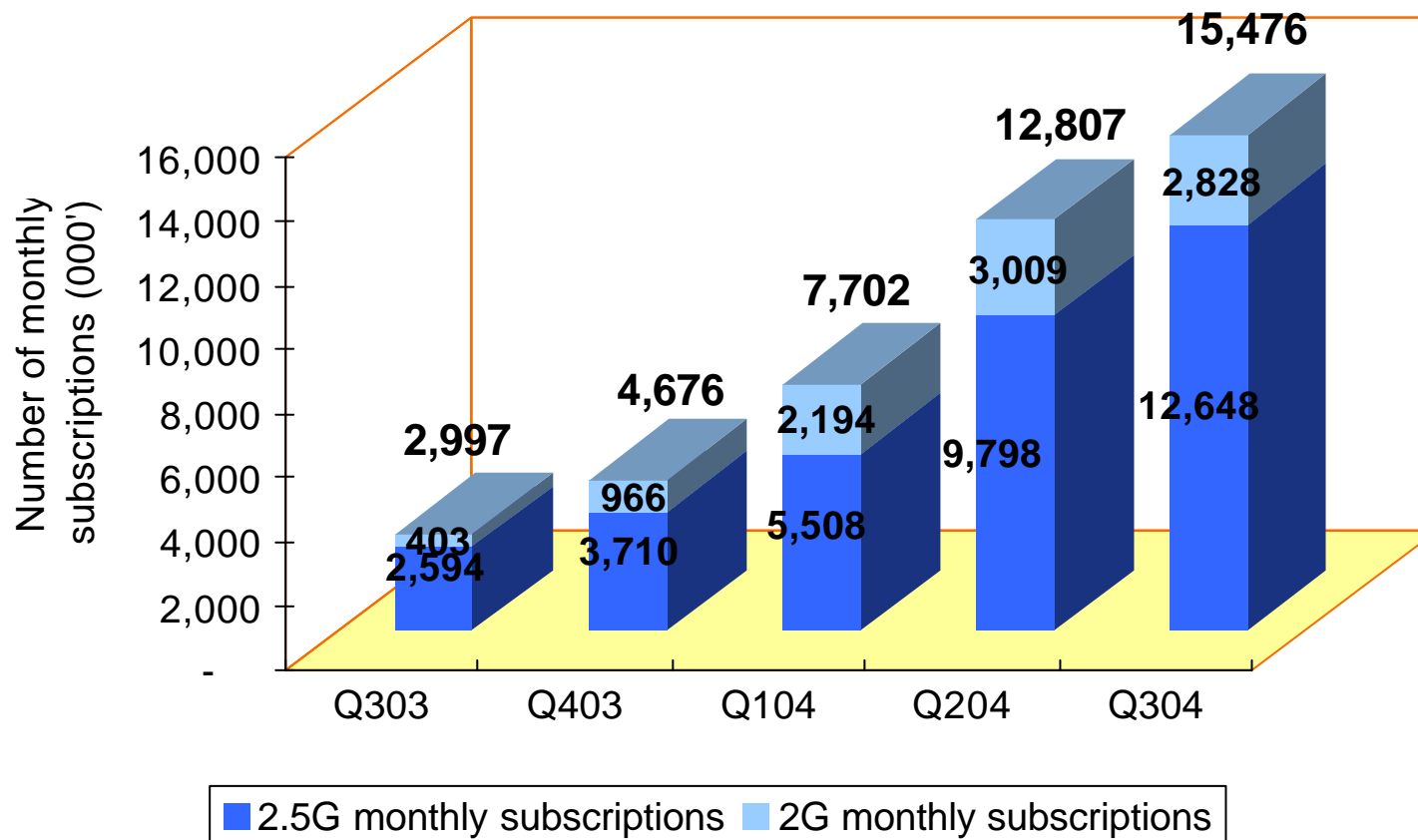


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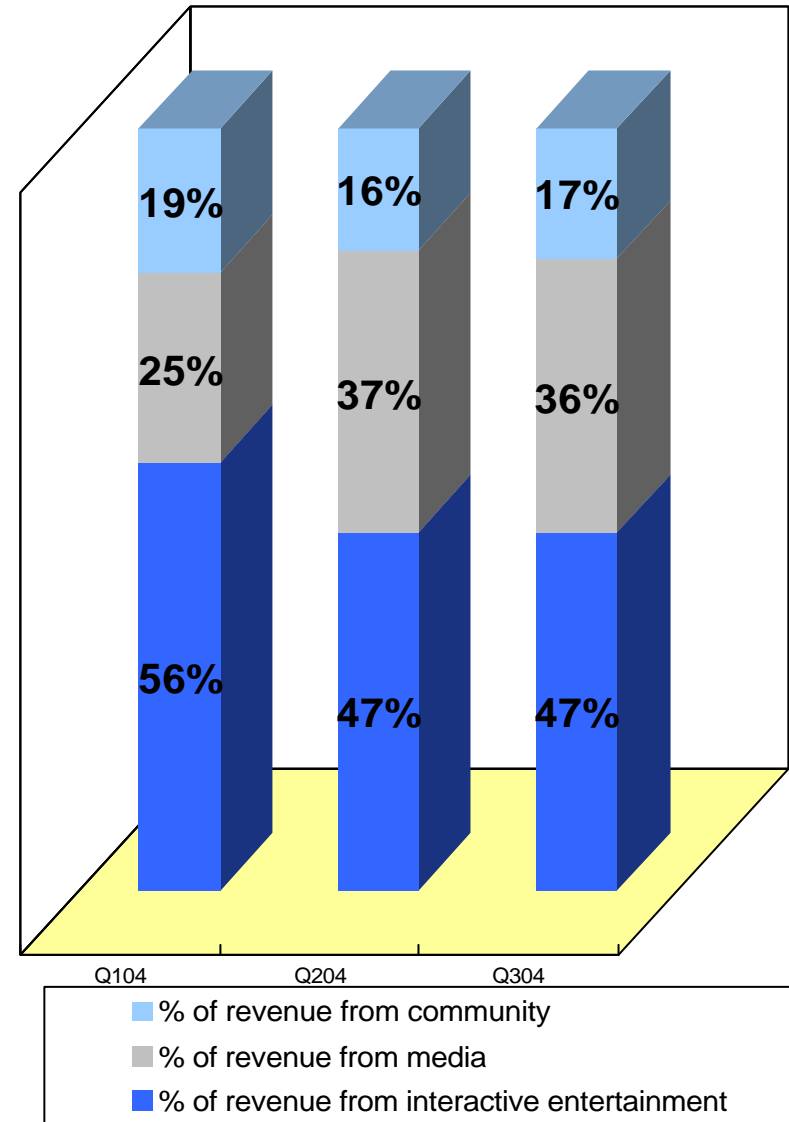
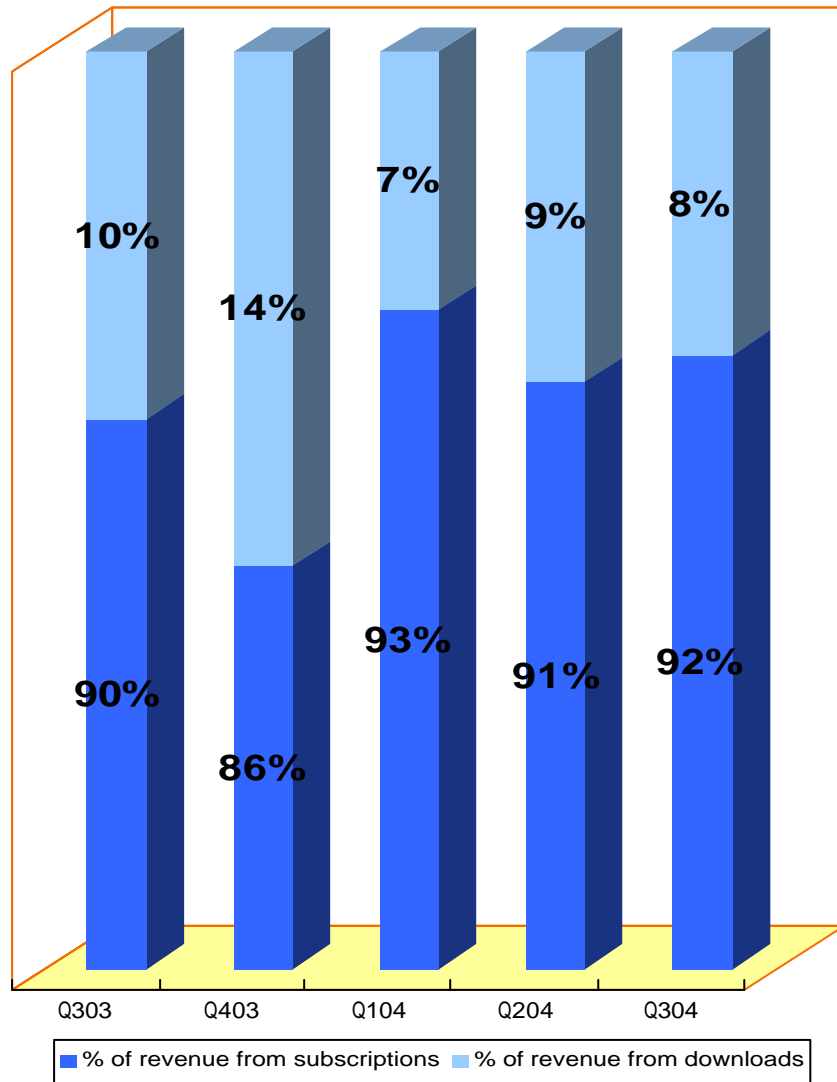


Monthly Subscriptions Growth

3Q04 Year over Year Change: 416%
3Q04 Sequential Change: 21%



Revenue Composition

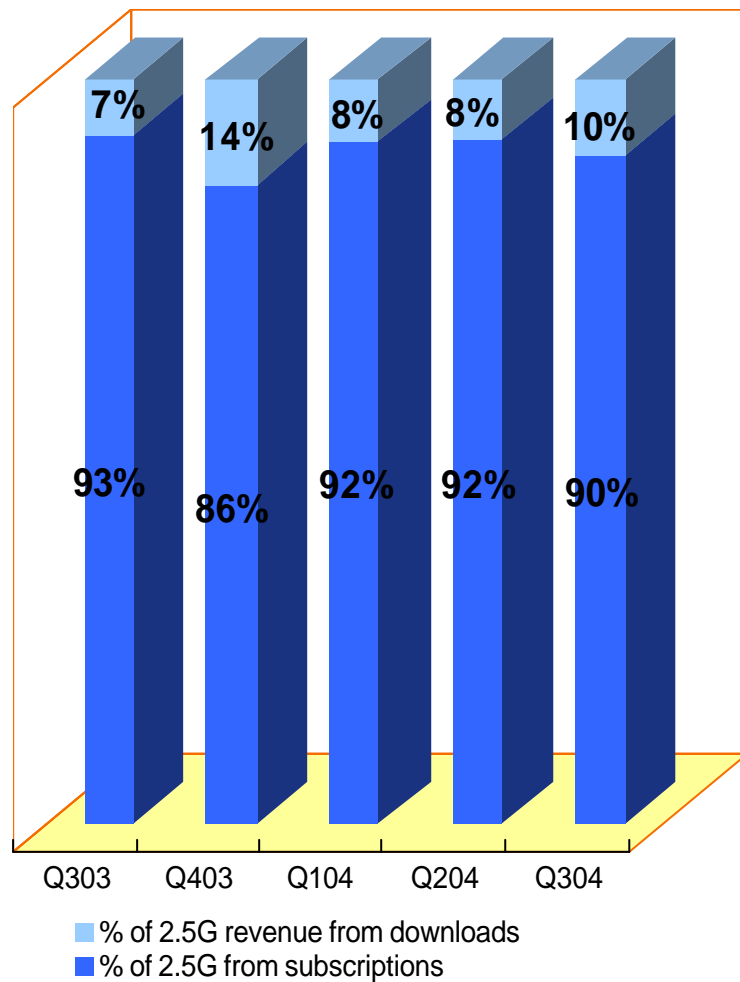


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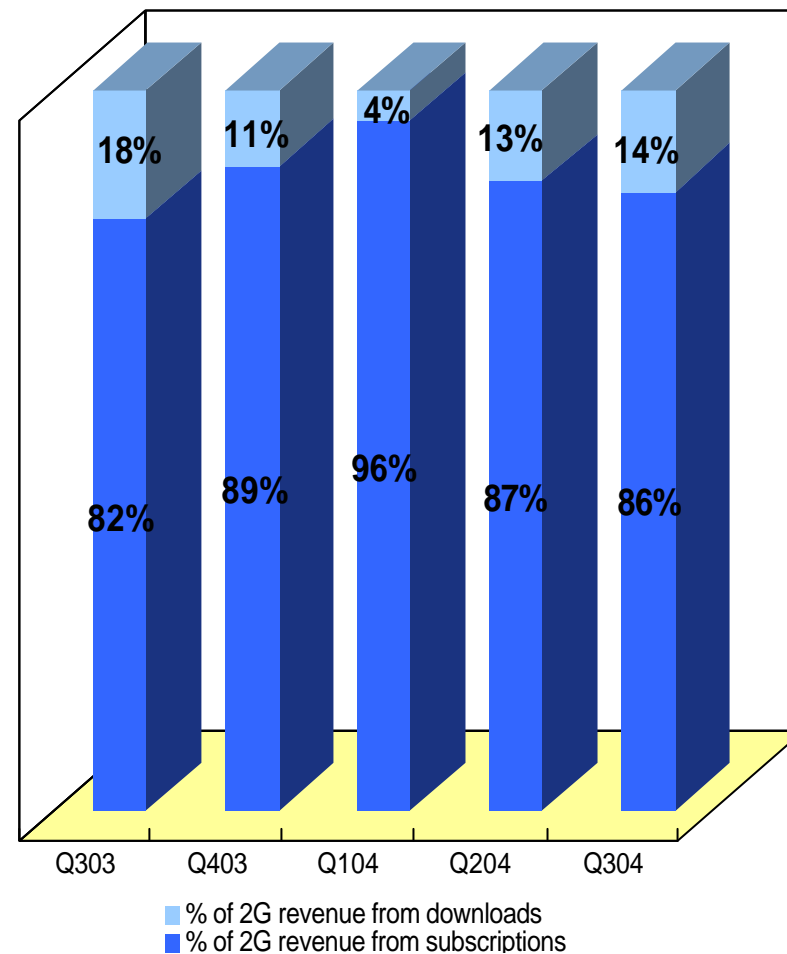


Revenue Composition

2.5G



2G



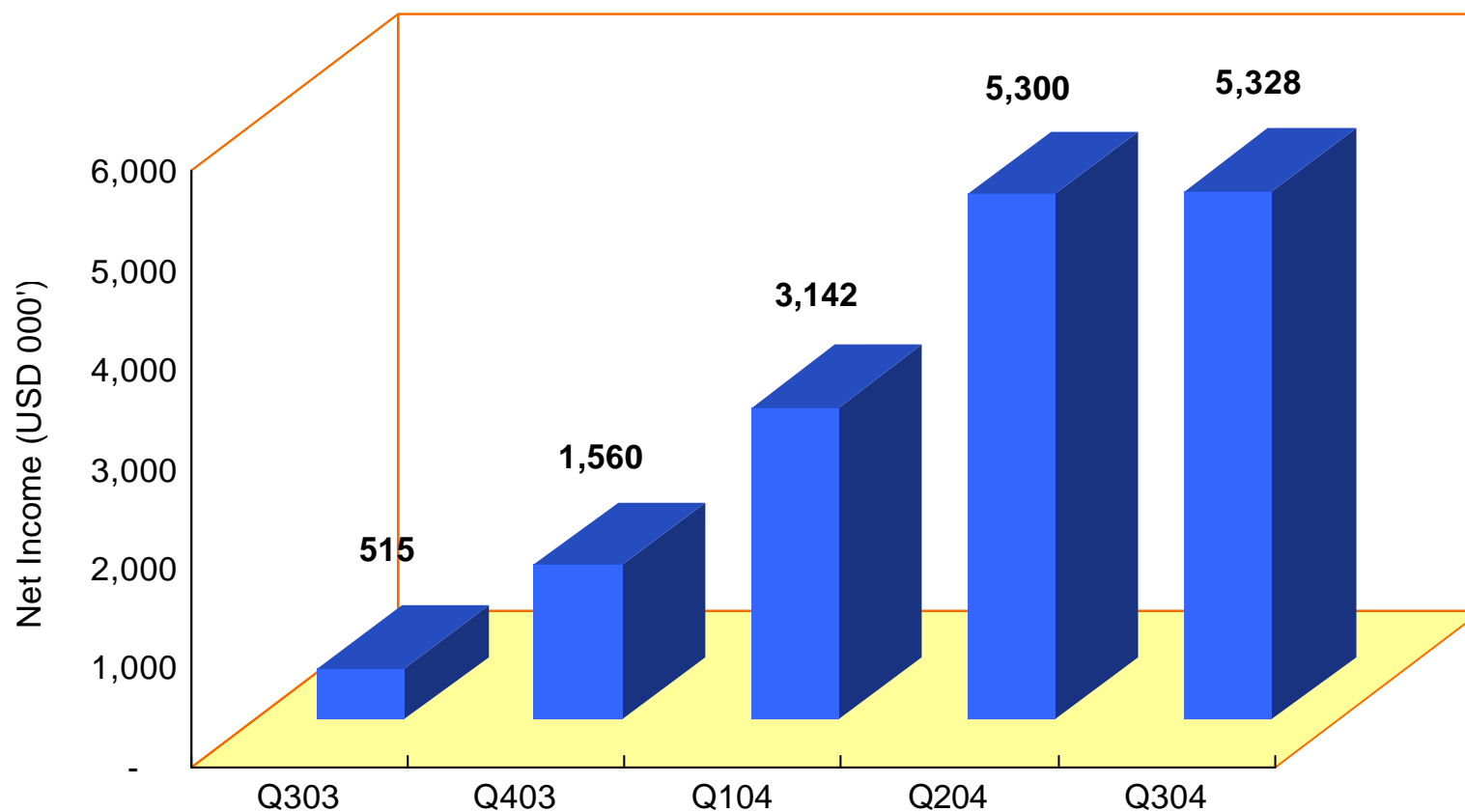
Net Income Growth

3Q04 Year-over-Year Change:

935%

3Q04 Sequential Change:

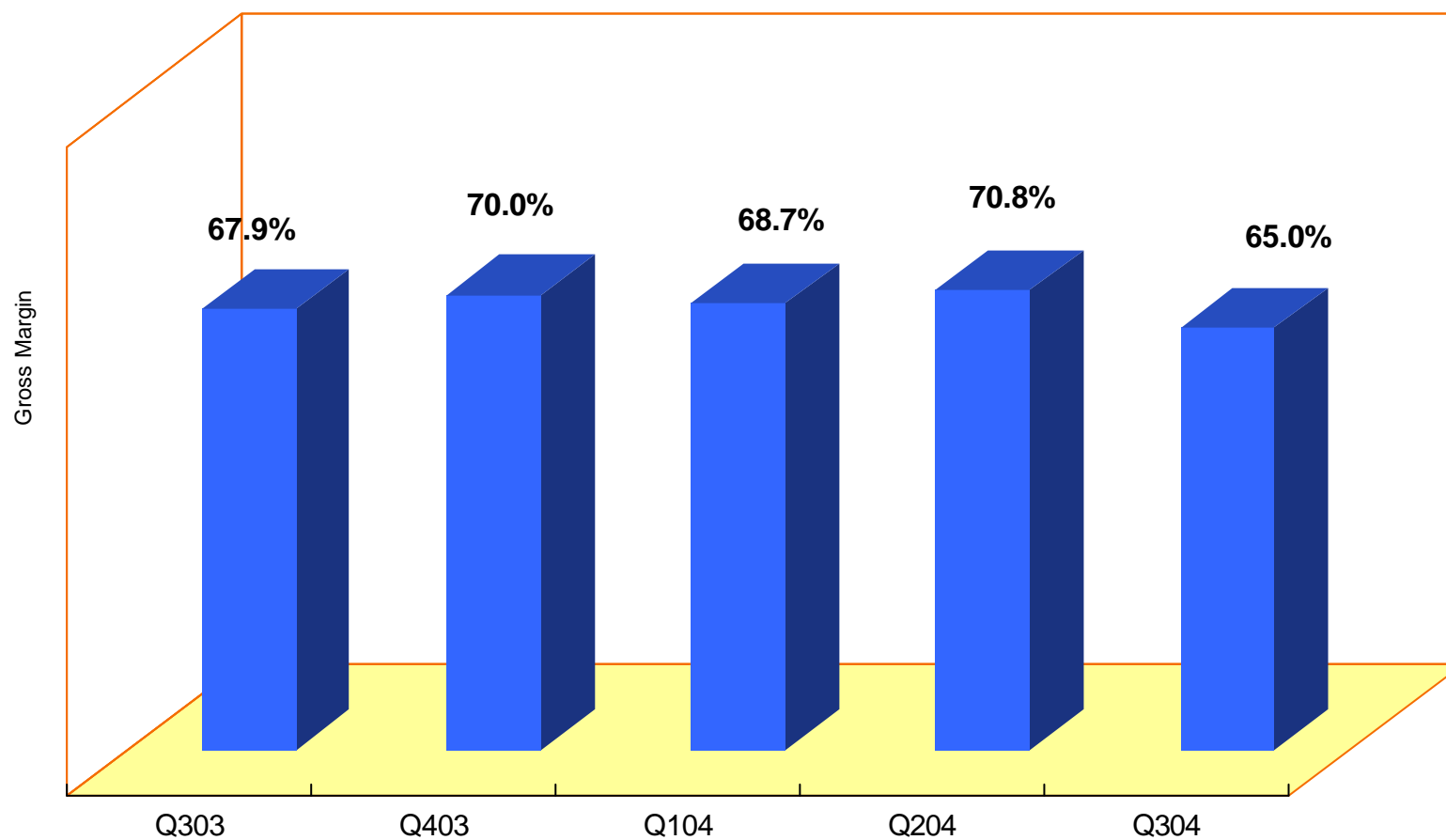
1%



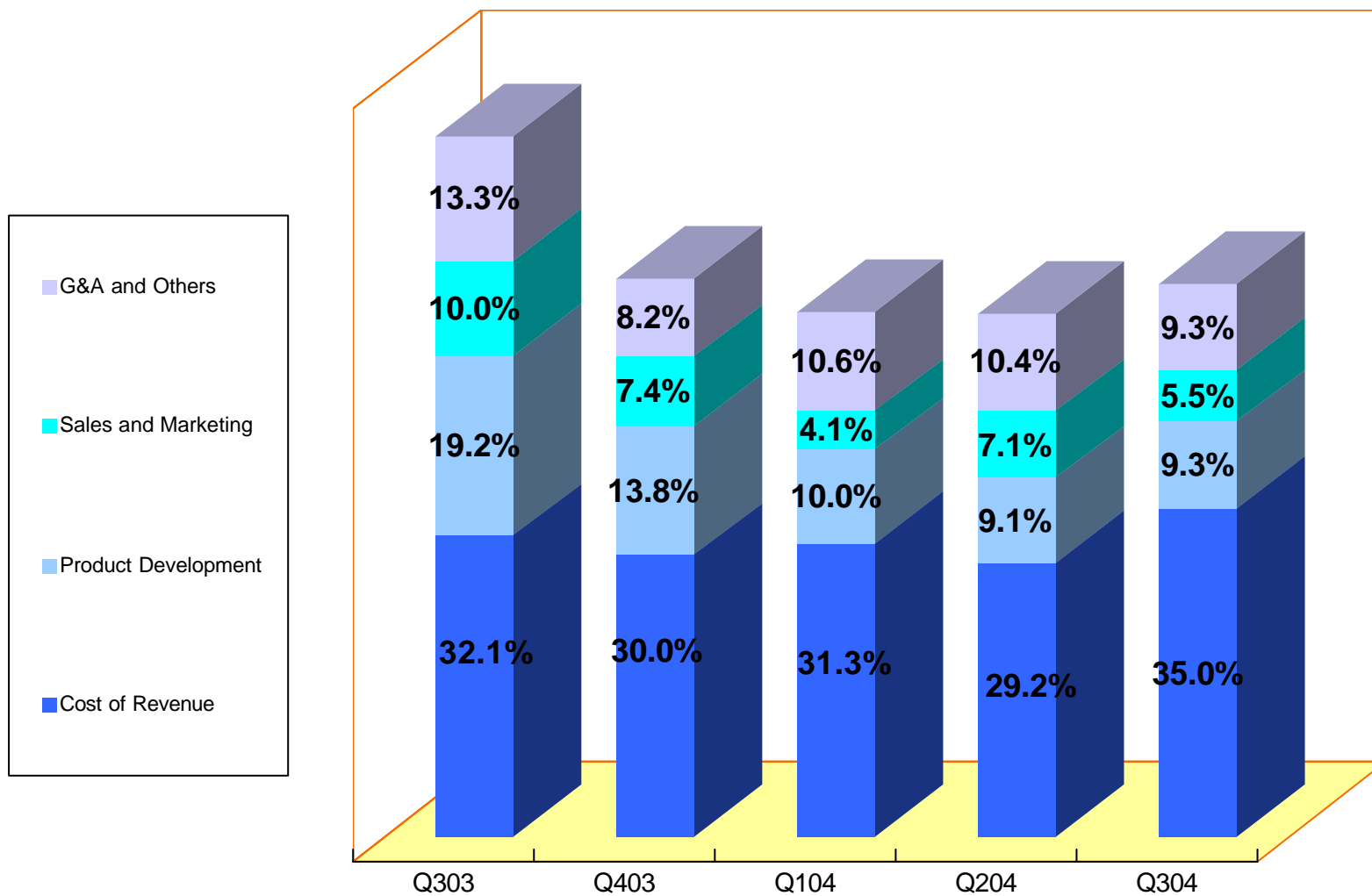
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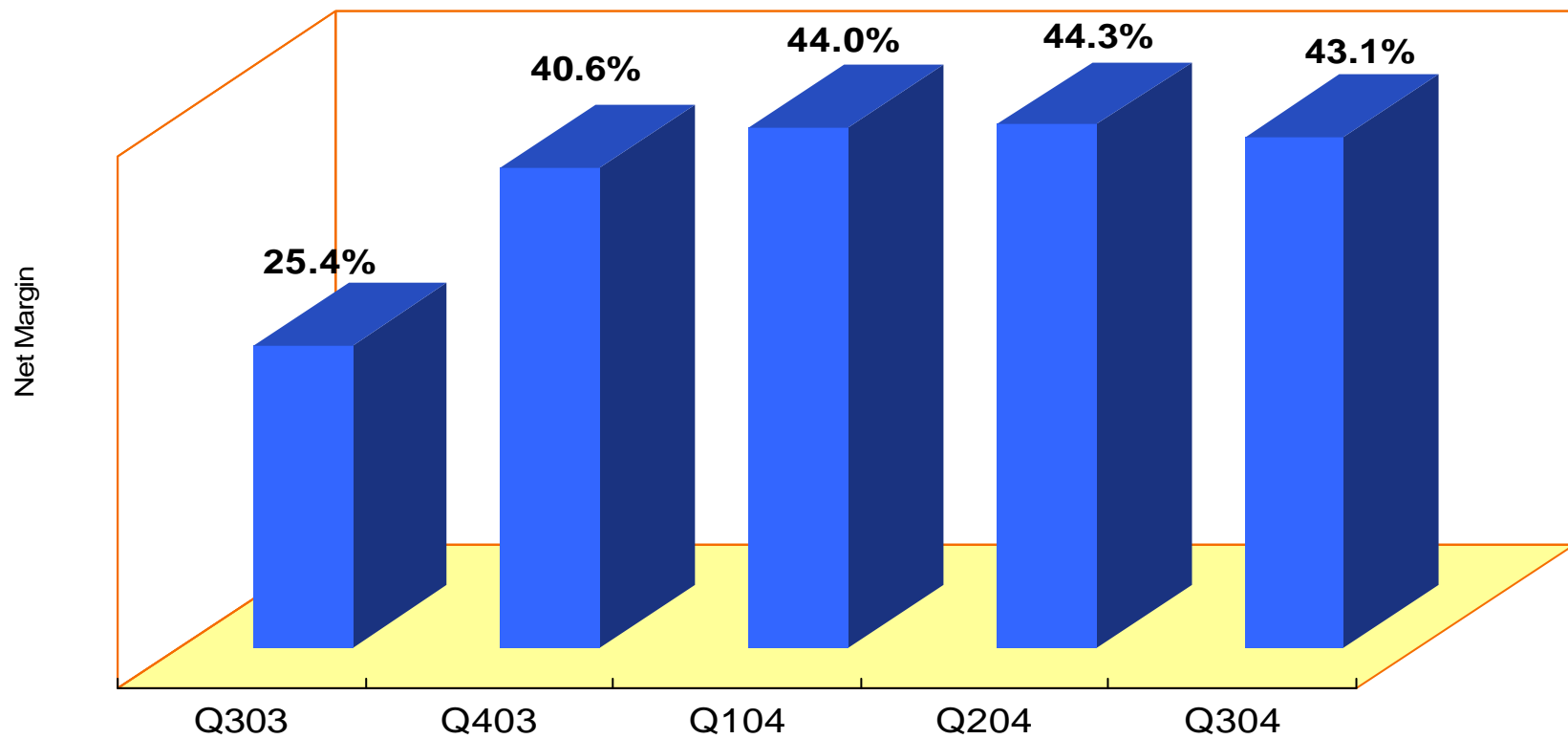
Gross Margin Trend



Cost Structure



Net Margin Trend



Summary of Income Statement

(\$000)	For the Three Months Ended Sep. 30, 2003	For the Three Months Ended Jun. 30, 2004	For the Three Months Ended Sep. 30, 2004
Revenues	\$2,031	\$11,968	\$12,360
Cost of revenues	651	3,494	4,323
Gross profit	1,380	8,474	8,037
Operating expense			
Product development	390	1,084	1,146
Sales & marketing	204	847	674
General & administrative	263	1,102	1,024
Amortization of deferred stock compensation	9	146	120
Subtotal	866	3,179	2,964
Operating income	514	5,295	5,073
Non-operating expense (income)			
Interest expense	(1)	(9)	(261)
Others	-	4	6
Subtotal	(1)	(5)	(255)
Income before tax	515	5,300	5,328
Income tax expense	-	-	-
Net income	\$515	5,300	5,328
Basic earnings per ADS	\$0.04	\$0.45	\$0.17
Diluted earnings per ADS	\$0.02	\$0.19	\$0.15

Summary of Cash Flow Statement

	For the 9-Month Ended Sep. 30, 2003	For the 9-Month Ended Sep. 30, 2004
(\$000)		
Cash Flows From Operating Activities		
Net Income	\$848	\$13,770
Adjustments		
Amortization of deferred stock compensation	72	347
Depreciation and amortization	167	493
Changes in operating assets and liabilities	(275)	(7,558)
Net Cash Provided by Operating Activities	812	7,052
Cash Flows From Investing Activities		
Purchase of property & equipment	(672)	(2,083)
Net Cash Used in Investing Activities	(672)	(2,083)
Cash Flows From Financing Activities		
Issuance of New Equity	-	73,241
Increase in minority interest	-	121
Net Cash Provided by Financing Activities	-	73,362
Translation Adjustments	1	1
Net increase in Cash and Cash Equivalents	141	78,332
Cash and Cash Equivalents, Beginning of Period	2,646	3,743
Cash and Cash Equivalents, End of Period	2,787	82,075

Summary of Balance Sheet

(\$000)	<u>Dec. 31, 2003</u>	<u>Sep. 30, 2004</u>
Cash and cash equivalents	\$3,743	\$82,075
Accounts receivable	1,704	10,942
Other current assets	<u>198</u>	<u>2,618</u>
Total current assets	5,645	95,635
 Rental deposit	 74	 342
PP&E (net)	<u>848</u>	<u>2,438</u>
Total assets	\$6,567	\$98,415
 Accounts payable	 564	 2,340
Other current liabilities	393	2,880
Amount due to related party	<u>90</u>	<u>-</u>
Total current liabilities	1,047	5,220
 Minority interest	 -	 121
Series B redeemable convertible preferred shares	<u>2,970</u>	<u>-</u>
 Total liabilities	 4,017	 5,341
Shareholders' equity	<u>2,550</u>	<u>93,074</u>
Total liabilities & shareholders' equity	\$6,567	\$98,415