



SeaBird Exploration Group

Interim Financial Report

Second Quarter

2006

Overview

SeaBird Exploration (“the Group”) provides marine seismic services for the international oil and gas industry. SeaBird Exploration Limited (“the Company”) is a limited liability company incorporated in the British Virgin Islands. The Group has its operating office in Dubai, United Arab Emirates and a representative office in Oslo, Norway.

The Group is a global provider of marine 2D and 3D seismic data, solutions for seabed acquisition of 2D, 3D and 4C/4D multimode seismic and associated products and services to the oil and gas industry. The Group specializes in high quality operations within the high end of the source vessel and 2D market, as well as in the shallow water 2D/3D market. Main focus for the Group is proprietary seismic surveys (contract seismic). SeaBird does not have a multi-client data library. Main success criteria for the Group are an unrelenting focus on Quality, Health, Safety and Environment (QHSE), combined with efficient collection of high quality seismic data. The Group operates a seismic fleet of four vessels with two additional vessels under conversion with expected completion during the third quarter of 2006. Two more vessels are ordered for delivery in 2007, one Ocean Bottom Seismic/Source vessel and one Source Vessel, the latter already chartered out from delivery date.

Seismic operations are generally weather sensitive and as a result of this, there are typically seasonal differences in the day rates and vessel utilisation. The Group strives to maximise day rates and earnings by positioning vessels in less weather sensitive areas during the less favourable seasons, such as monsoon or winter seasons in harsh areas. Furthermore, seismic operations are dependent on the political situation, market conditions of oil and gas and the number of vessels at any time available in the market. The current market situation and outlook remain strong. However, oil prices and instability in the Middle East (including Iran, Iraq and Lebanon) remain inherent risk factors.

Basis of preparation of financial statements

The interim financial report is prepared in accordance with the International Accounting Standard 34 (IAS 34) “Interim Financial Reporting”. A general description of the Group, and the principal accounting policies applied in the preparation of these consolidated and condensed interim financial statements, are presented in the Consolidated Financial Statements for 2005. These Interim Financial Statements should be read in conjunction with the Consolidated Financial Statements for the year ended 31 December 2005 as they provide an update of previously reported information. The accounting policies used and the presentation of the Interim Financial Statements are consistent with those used in the Consolidated Financial Statements for 2005 unless otherwise stated.

The presentation of the Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent liabilities at the date of the Interim Financial Statements. If, in the future, such estimates and assumptions, which are based on management’s best judgement at the date of the Interim Financial Statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

The Group’s auditors have carried out a limited review of the Q2 - 2006 figures in accordance with International Standards on Review Engagements (ISRE 2410).

Highlights

The Group has continued its strong growth in revenues with an increase of more than 65% year to date and 53% for the Q2 compared to the corresponding periods in 2005. Operating profit has increased by 67% and 110% respectively.

Operating profit for Q2 2006 was USD 3,035,110, against an operating profit of USD 1,447,907 in the corresponding quarter last year. The main reason for this is the improved gross profit as a consequence of more favourable rates achieved.

Further the Group has strengthened management and operating capacity in order to consolidate for further growth and for its ongoing fleet expansion program which includes the managing of two new vessels from the Q3 of 2006 and another two new vessels from early 2007. Further the Group's resources are being strengthened to meet requirements as a listed company.

The most highlight event in the first six months of 2006 has been the listing of the Company on Oslo Børs, and in that respect, the carrying out of a successful share offering. The listing took place on Tuesday 11 April. The final price of NOK 20 per share corresponds to market capitalisation of NOK 1,448 million for the Company after completion of the offering. Paid in capital to the Company was net USD 29 million. The value of the shares has been strengthened during Q2.

In connection with the purchase of SeaBed (see below), SeaBird carried out a book-building process issuing 3,200,000 new shares directly towards professional Norwegian and international investors. Paid in capital was net NOK 98.3 million.

SeaBird has implemented an Employee Stock Options Incentive Plan. This plan does not include any of the Bartica shareholders, as stated in the IPO Prospectus. The total number of shares that may be issued under the incentive scheme shall not exceed 2,000,000. As per 30 June 2006, options have been granted for 1,030,000 shares.

Significant events

Purchase and conversion of new vessels

In December 2005, the Group entered into a long term financial lease, securing the deep-sea factory trawler "Høgifossur" now named "Hawk Explorer", and ordered key long lead items such as compressors and seismic streamer necessary for the conversion to a 2D seismic vessel. In Q1 the Group entered into a one year bareboat agreement, with a purchase option, for the "MV Gepard" TBN "Osprey Explorer". Furthermore the Group has entered into conversion contracts for both the Hawk Explorer and the Osprey Explorer with Nauta Shipyard in Poland.

Further the Group has acquired M/V Sentinel. A DP (Dynamically Positioned) vessel, built in 1979. The vessel will be converted to a Source/Ocean Bottom Seismic ship. Total cost for the vessel, including upgrade and additional equipment, is expected to be up to USD 20 million

Acquisitions

Sana

SeaBird has acquired the remaining 50% ownership in the Joint Venture entity Sana Navigation Company Limited ('Sana') which charters the M/V Northern Explorer from Russian owners on a long term bareboat charter. The purchase price of the vessel is USD 17.5 million. In addition SeaBird has paid off the loan on the vessel of approximately USD 8 million. The acquisition of the 50% interest in Sana includes the long term bareboat contract, liquid cash, other current assets, and fixed assets including the seismic equipment, and all future earnings. Sana has exercised an option to buy the M/V Northern Explorer.

All alleged claims and arbitration proceedings against SeaBird and its shareholders as disclosed in SeaBird prospectus dated 27 March have been waived and dropped without financial settlement or other consideration.

SeaBed

The Group announced on 5 May that it has reached an agreement to acquire SeaBed Geophysical AS for a price of NOK 68 million plus a warrant of 2% of the Company's market capitalization above the IPO price of NOK 20 per share. An option is also given to a limited number of employees in SeaBed to purchase in total 832,381 shares in SeaBird at the market price on Closing Date (NOK 25.30). The transaction was completed in June 2006.

SeaBed Geophysical AS "SeaBed" is a geophysical company that specializes in seabed seismic. The main concept is to deploy geophone sensor nodes into the seabed and acquire high quality multi-component data. SeaBed can provide all aspects of seabed seismic; feasibility studies and pre-survey planning, data acquisition, on site QC, minor data processing and interpretation. The objective of SeaBed is to provide services to the oil industry in order to reduce the economic risks in the exploration phase and reduce uncertainties related to reservoir description, fluid-flow and reservoir management. With the industry's strong demands for a reduction in field development and operating costs, improved technology and techniques are absolutely necessary. The concept of acquiring high quality pressure and shear wave data on the seabed will have a great impact by reducing costs and giving higher production on existing and new fields. SeaBed's strategy is to develop innovative and cost efficient solutions which can meet each client's specific needs and requirements. The flexibility available in the use of this highly target oriented data acquisition method make it well suited for application in exploration prospecting, reservoir description and reservoir monitoring. Solutions for the Seabed acquisition of 2D, 3D and 4C/4D multimode pressure and shear wave data have been developed by SeaBed.

Investment in Global Geo Services

In the second part of June SeaBird, after serious strategic considerations, decided to make an offer for a purchase of the Norwegian listed company Global Geo Services (GGS). SeaBird sees several synergies from a combination of SeaBird and GGS. SeaBird is currently a provider of seismic acquisition vessels and Ocean Bottom Surveys, services GGS currently obtains from the open market, whilst GGS offers multi-client surveys for global oil companies. The GGS business includes multi-client library data for many attractive areas world wide.

Multi-client companies in today's market are struggling to find vessel capacity. In the process SeaBird acquired 5,136,000 shares in GGS representing approximately 8.6% of the shares. At the same time SeaBird announced a voluntary offering of more than 50% of the shares of GGS dependent on a due diligence. However, the conditions set for the offering were turned down by the Board of Directors of GGS. SeaBird is now the largest shareholder in GGS and regards this as a long term investment. SeaBird closely follows the managing and development of GGS and strongly believes in new opportunities for cooperation.

Contracts

As for the two new vessels under conversion, the Company has been successful in signing long term contracts with large seismic companies giving revenues from the date of delivery. Compared to information in the Q1 report, delivery of the converted vessels has been delayed however; both vessels now should be ready for operations in Q3.

The Group announced on 16 March that it has contracted two Source Vessels to Veritas DGC. Kondor Explorer is fixed for 12 months commencing May 2006 with a 6 month option. Osprey Explorer, a source vessel under conversion, is fixed for 6 months from August 2006 with a 6 month option. Contract value is estimated to be in the range of USD 19.7 million for the firm periods. The vessels are intended as source vessels for a wide azimuth survey in the US Gulf of Mexico commencing in the second half of 2006. At the same date the Group announced that it has chartered its 2D seismic ship R/V Hawk Explorer for 29 months plus a 12 month extension option to Fugro. The charter will commence upon delivery of the vessel from the shipyard where she is currently under conversion. Delivery is scheduled for Q3 2006. Contract value is estimated to be in the range of USD 33 million for the firm period.

The M/V Northern Explorer is on contract to TGS Nopec until October 2006 under a contract entered into in 2004. SeaBird has experienced considerable interest for the vessel thereafter and is currently evaluating further employment opportunities in line with current market rates.

SeaBed has recently entered in to an agreement as lead contractor of a three months feasibility study for nodal acquisitions for ONGC, the Indian state owned oil company.

Key Financial Performance Figures

The Group's consolidated Q2 2006 revenues were USD 8,297,366, compared to USD 5,407,521 in the corresponding quarter last year, an increase of approximately 53%.

For the 12 month period ended June 30, 2006, the Group reported revenues of USD 28,149,198 which is an increase of 63% compared to the corresponding 12 month period ended June 30, 2005.

The geographical operations of the Group are split into three different areas (in USD):

Geographical area	Q2 06	Q2 05	H1 06	H1 05	2005 full year
Europe, Africa & Middle East (EAME)	5,648,866	3,927,246	11,203,595	6,109,730	14,385,154
North and South America (NSA)	2,648,500	1,480,275	4,437,948	3,348,015	7,581,246
Far East (FE)	0	0	0	0	0
Total	8,297,366	5,407,521	15,641,543	9,457,745	21,965,400

Operating profit for Q2 2006 was USD 3,035,110, against an operating profit of USD 1,447,907 in the corresponding quarter last year. The main reason for this is the improved gross profit as a consequence of more favourable rates achieved.

Operating profit is split between EAME and NSA with USD 1,475,529 and USD 1,559,581 for Q2 2006 compared to USD 1,374,610 and USD 73,297 for Q2 2005.

Key Balance Sheet Items

As at June 30, 2006, total assets amounted to USD 139.32 million, which is an increase of USD 121.49 million compared to June 30, 2005. The increase is mainly explained by the listing in April 2006, capitalized costs and work in progress relating to the two new vessels under conversion and two acquisitions (50% of Sana Navigation and 100% of SeaBed) during the period, contributing approximately USD45 million, USD 40 million and USD 29 million respectively.

Total equity at June 30, 2006 is USD 110.44 million, which implies an equity/asset ratio of 79.27%. The corresponding figures at June 30, 2005 were USD 10.97 million and 61.55%. At June 30, 2006 borrowings were USD 4.10 million, which mainly relate to the financial leases of the Hawk Explorer.

The accounting policies relating to property, plant and equipment are disclosed in detail in the Consolidated Financial Statements for 2005. The Group applies the revaluation method (IAS 16) on property, plant and equipment relating to vessels and seismic and seismic related equipment. The assets were re-valued based on external independent valuers at the year end 2005 and no revaluations have been considered at the end of Q2. However, as a consequence of the acquisition of 50% of Sana, the Group has obtained full control over the Northern Explorer and consequently revaluated the value of the previously held 50% (IFRS 3 Business combination achieved in stages).

As regards decomposing of the vessels into seismic vessel (hull, engine and compressors) and seismic equipment, the groups estimate of useful lives were 10 and 8 years respectively. The shorter useful life is used for equipment installed on chartered vessels. Costs relating to the 5 year special dry docking are balanced and depreciated separately. For future periods and as regards new vessels acquired, converted and/or purchased, estimates for useful life, and consequently depreciation periods, are under consideration.

Current account with Bartica is presented as payables to related parties. Otherwise, transactions in the period and balances with related parties as at June 30, 2006 only relate to marine management agreement with GeoBird Management as described in notes to the Consolidated Financial Statements for 2005. A loan established in 2Q of USD10, 000,000 from Bartica, plus interest was repaid in July 2006.

Trade receivables include USD 3.4 million as a receivable from GGS and USD 592,000 from Thor International relating to completed contracts. GGS has refused full settlement and the case is to be brought to arbitration which is due for hearing in Oslo in November 2006. In the case of Thor International, the Dubai Court of First Instance has issued a judgement by referring the case to arbitration. However, the Company has been advised by its lawyers to go to appeal to the higher court in Dubai. The management and the Company's lawyers believe

the decisions will be fully in favour of the Group. Trade receivables are presented after an adequate provision for doubtful debts.

The acquisition of the remaining 50% of Sana, giving SeaBird 100% interest in Sana, is considered as a business combination achieved in stages. Consequently, the previously held 50% interest is adjusted to fair value at the time of acquisition. The adjustment is reflected in changes in equity. Goodwill arises from the purchase as the residual value of which the purchase price exceeds the net worth of Sana.

In connection with the acquisition of SeaBed, a purchase price allocation has been carried out valuing fixed assets (mainly shallow water nodes under upgrading). Further the purchase price allocation values the intellectual property rights to the Case system for constructing shallow water and deep water nodes to USD 4.3 million. SeaBed also enjoys a tax loss carried forward representing a deferred tax asset of USD 5 million. Goodwill reflects the value of the SeaBed organisation.

Closing date for the acquisition was 13 June. SeaBed moves towards the end of a development phase with successful trial test deliveries the latest years to Pemex and BP. In order to be operative and competitive in the market investment remains mainly in deep water nodes, but also in upgrading the shallow water nodes. The combination with SeaBird creates new possibilities in accessibilities to vessel(s) and financing. Consequently, SeaBed will not be operative in the market until 2007. No depreciation is considered until the assets are operative.

The investment of USD 3,475,824 represents a short term investment in the equity of GGS. The Shares are presented in the financial statements as "available for sale" at stock market value at 30 June. SeaBird is of the opinion that the volatility in the stock market price does not imply a significant or prolonged decline in the fair value which qualifies for impairment. Further reference is made to accounting policies as described in the annual consolidated financial statements and to comments under Significant Events.

Post balance sheet events

The most significant event in the month of July 2006 has been that the Company has acquired M/V Highland Patriot, a Platform Supply Vessel, built in 1982. The vessel will be converted to a Source/2D seismic vessel. Total cost for the vessel, including upgrade and additional equipment, is expected to be up to USD 26 million. The vessel is expected to be in full operation from early 2007 and is fixed to Petroleum Geo-Services for 6 months with two 6 month options.

The Company has entered into a loan agreement with Norsk Tillitsmann ASA on 13 July, 2006 for a bond issue of NOK 200,000,000 out of which the first issue was NOK 150,000,000.

The Company has also planned to sale and lease back the Hawk Explorer, for which the deal is under discussion with the parties.

On 20 July, the Group has received the necessary ministry approvals to complete the acquisition of the M/V Osprey Explorer from Ukrainian State Enterprise "MARS". The vessel was under a 12 month Bare Boat contract with a purchase option. Transfer of title to SeaBird is expected to be in 2006 and subsequently the vessel will be fully reflected in the balance

sheet assets of SeaBird. The vessel is currently under conversion at Nauta Shipyard in Poland and will enter a 6 month contract with Veritas DGC upon completion in late August 2006.

M/V Hawk Explorer also under conversion at Nauta Shipyard is slightly delayed with expected delivery late August 2006. The vessel will enter a long term contract with Fugro upon completion and has no penalty for late delivery under the contract.

M/V GeoMariner has completed a periodical Dry Docking in Dubai and started a contract in the Persian Gulf estimated to about 60 days work on the 29th July. The backlog of work in the area looks positive

Approval

These Interim Financial Statements were approved by the Board of Directors for issuance on August 21, 2006.

Tim Isden
Chairman

Consolidated income statement

All figures in USD	Quarter ended		Half year ended		Year ended
	June 30		June 30		December 31
	2006	2005	2006	2005	2005
Revenue	8,297,366	5,407,521	15,641,543	9,457,745	21,965,400
Charter hire and operating expenses	(2,635,871)	(1,780,168)	(5,288,575)	(2,830,036)	(9,166,084)
Depreciation	(678,099)	(368,096)	(1,210,985)	(662,639)	(1,328,496)
Gross profit	4,983,396	3,259,257	9,141,983	5,965,070	11,470,820
Administration and general expenses	(3,213,415)	(2,540,857)	(5,543,054)	(3,925,312)	(8,392,332)
Other income	1,320,969	730,090	2,021,353	1,164,882	3,909,714
Other expenses	-	-	-	-	(89,387)
Other (losses)/gains - net	-	-	(75,882)	-	93,845
Operating profit	3,090,950	1,448,490	5,544,400	3,204,640	6,992,660
Finance cost	(55,840)	(583)	(214,677)	(10,352)	(120,167)
Share of (loss)/profit from associates	-	-	-	-	(335,869)
Profit for the year	3,035,110	1,447,907	5,329,724	3,194,288	6,536,624
Attributable to equity shareholders	3,035,110	1,447,907	5,329,724	3,194,288	6,536,624
Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in \$ per share)					
- basic	0.04	28.96	0.08	63.89	0.21
- diluted	0.04	28.96	0.08	63.89	0.21
weighted average number of shares	68,358,224	50,000	68,358,224	50,000	31,215,500

Consolidated balance sheet

All figures in USD	As at 30 June		As at 31 December
	2006	2005	2005
ASSETS			
Non current assets			
Property, plant and equipment	52,478,437	10,155,204	20,616,060
Goodwill	7,229,066	-	-
Capital work in progress	47,611,812	-	7,637,384
Patent technology	4,421,222	-	-
Deferred tax asset	4,994,958	-	-
	116,735,495	10,155,204	28,253,444
Current assets			
Inventories	235,880	-	162,606
Trade and other receivables	10,934,797	4,287,648	6,910,367
Due from related parties	29,109	1,197,644	559,196
Available for sale financial assets	3,475,824	-	449,000
Investments - held for trading	-	233,710	200,000
Bank balances and cash	7,911,153	1,954,918	21,957,347
	22,586,763	7,673,920	30,238,516
Total assets	139,322,258	17,829,124	58,491,960
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	75,581	50,000	62,381
Revaluation Reserve	25,310,712	-	-
Other reserves	68,723,288	9,168,126	38,393,399
Share options granted	6,172,969	-	-
Retained earnings	10,158,597	1,756,308	4,871,389
	110,441,147	10,974,434	43,327,169
LIABILITIES			
Non current liabilities			
Borrowings	4,101,619	16,263	7,132,127
Provision for end of service gratuities	26,894	6,460	13,027
	4,128,513	22,723	7,145,154
Current liabilities			
Trade and other payables	12,880,152	4,837,871	5,255,620
Due to related parties	748,436	777,443	325,783
Loan from related party	10,000,000	-	-
Loans - current portion	1,124,010	1,216,653	2,438,234
	24,752,598	6,831,967	8,019,637
Total liabilities	28,881,111	6,854,690	15,164,791
Total equity and liabilities	139,322,258	17,829,124	58,491,960

Consolidated statement of changes equity

All figures in USD	Share capital	Current account	Share Premium	Revaluation Reserve	Curren fluctn. Reserve	Retained earnings	Share option granted	Total Equity
Balance at 1 January 2005	50,000	56,328	0	9,327,517	(203,761)	5,906,115	0	15,136,199
– Revaluation surplus	0	0	0	5,301,602	0	932,751	0	6,234,353
Currency translation differences	0	0	0	0	225,580	0	0	225,580
Net income/(expense) recognised directly in equity	0	0	0	5,301,602	225,580	932,751	0	6,459,933
Profit for the year	0	0	0	0	0	6,536,624	0	6,536,624
Total recognised income for the year	0	0	0	5,301,602	225,580	7,469,375	0	12,996,557
Private Placement	12,381	0	23,742,461	0	0	0	0	23,754,842
Net movements in current account	0	(8,560,429)	0	0	0	0	0	(8,560,429)
Non-cash dividend relating to 2004	0	8,504,101	0	0	0	(8,504,101)	0	0
	12,381	(56,328)	23,742,461	14,629,119	0	(8,504,101)	0	15,194,413
Balance at December 31, 2005	62,381	0	23,742,461	14,629,119	21,819	4,871,389	0	43,327,169
Balance at April 1, 2006	62,381	0	23,742,461	14,263,391	35,105	7,531,729	0	45,635,067
Currency translation differences	0	0	0	0	(208,469)	0	0	(208,469)
Net income/(expense) recognised directly in equity	62,381	0	23,742,461	14,263,391	(173,364)	7,531,729	0	45,426,598
Increase in share capital	13,200	0	47,459,489	0	0	0	0	47,472,689
Adjusted IPO expenses	0	0	(2,305,298)	0	0	0	0	(2,305,298)
Share option granted	0	0	0	0	0	0	6,172,969	6,172,969
Depreciation transfer	0	0	0	(465,183)	0	465,183	0	0
Loss on investment available for sale	0	0	0	0	0	(823,475)	0	(823,475)
Addition to revaluation reserve	0	0	0	11,512,504	0	0	0	11,512,504
Movement in retained earnings	0	0	0	0	0	(49,950)	0	(49,952)
Profit for the period	0	0	0	0	0	3,035,110	0	3,035,110
Balance at June 30 2006	75,581	0	68,896,652	25,310,712	173,364	10,158,597	6,172,969	110,441,147
Balance at January 1, 2005	50,000	56,328	0	9,327,517	(203,761)	5,906,115	0	15,136,199
Dividend paid	0	7,844,095	0	0	0	(7,844,095)	0	0
Net profit for the period	0	0	0	0	0	3,194,288	0	3,194,288
Transfer out of revaluation reserves	0	0	0	(500,000)	0	500,000	0	0
Net movement in current accounts	0	(7,358,035)	0	0	0	0	0	(7,358,035)
Net movement in currency translation reserve	0	0	0	0	1,982	0	0	1,982
Balance at June 30, 2005	50,000	542,388	0	8,827,517	9,168,126	1,756,308	0	10,974,434

Consolidated statement of cash flows for the quarter ended June 30, 2006

All figures in USD	Year ended December 31		
	2006	2005	2005
Cash flows from operating activities			
Net profit for the period/year	3,035,110	1,447,907	6,536,624
Adjustments for :			
Depreciation	678,099	368,096	1,682,479
Interest expense	55,840	9,769	120,167
Provision for employees end of service gratuities	6,679	6,460	13,027
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Operating profit before working capital changes	3,775,728	1,832,232	8,352,297
Increase in inventories	(112,410)	-	(162,606)
Increase in trade and other receivables	(3,039,551)	(936,579)	(3,706,593)
Decrease in due from related parties	482,119	6,559,568	7,277,519
Increase/(decrease) in trade and other payables	4,308,423	494,324	(383,750)
Increase in due to related parties	338,558	777,443	325,783
Decrease/(increase) in margin deposits under lien	-	-	374,124
Increase in investment in shares	(3,175,824)	-	(457,686)
Increase/(decrease) in loan from related party	10,000,000	(7,331,004)	(56,328)
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Cash generated from operations	12,577,043	1,395,984	11,562,760
Interest paid	(55,840)	(9,769)	(120,167)
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<i>Net cash from/(used in) operating activities</i>	12,521,203	1,386,215	11,442,593
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Cash flows from investing activities			
Movements in property, plant and equipment	(1,198,146)	(582,926)	(12,900,819)
Purchase of patent technology on acquisition	(4,421,220)		
Addition of assets on acquisitions	(8,744,033)		-
Net payment on acquisitions	(18,741,570)		-
(Increase)/decrease in capital work in progress	(21,832,431)	78,994	-
Increase in deferred taxes	(4,994,958)	-	-
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<i>Net cash used in investing activities</i>	(59,932,358)	(503,932)	(12,900,819)
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Cash flows from financing activities			
Proceeds from issuance of ordinary shares	45,167,391	-	23,754,842
Proceeds from borrowings	-	338,941	7,790,194
Increase/(decrease) in borrowings	3,485,575	(547,251)	-
Decrease in borrowings on acquisition	(8,048,908)	-	-
Dividends paid to Company shareholder's	-	-	(8,504,101)
Movement in reserves	(40,302)	433,896	-
Share option granted to employees	2,103,833		
Share option granted on acquisition	4,069,136	-	-
Loss on investments available for sale	(823,475)	-	-
Net movements in currency translation reserve	(208,469)	-	225,580
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<i>Net cash from/(used in) financing activities</i>	45,704,781	225,586	23,266,515
	<hr/>	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(1,706,374)	1,107,869	21,808,289
Cash and cash equivalents at beginning of the quarter	9,617,527	847,049	149,057
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Cash and cash equivalents at end of the quarter	7,911,153	1,954,918	21,957,346
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