

9WEBZEN LIMITED
CONSOLIDATED BALANCE SHEETS

(Expressed in Renminbi - RMB and US Dollars - US\$)

	As At		
	<u>March 31,</u> <u>2005</u> <u>RMB</u> (unaudited)	<u>March 31,</u> <u>2005</u> <u>US\$</u> (unaudited)	<u>December 31,</u> <u>2004</u> <u>RMB</u> (unaudited)
Assets			
Current Assets:			
Cash and cash equivalents	68,984,199	8,334,948	1,228,760
Deferred royalties and other service costs	3,216,961	388,686	4,000,110
Advances to suppliers	169,290	20,454	169,290
Due from related parties	34,855,058	4,211,328	124,251,127
Prepayments and other current assets	<u>1,543,574</u>	<u>186,502</u>	<u>6,605,909</u>
Total current assets	<u>108,769,082</u>	<u>13,141,918</u>	<u>136,255,196</u>
Property, equipment and software	37,494,650	4,530,254	45,247,702
Deferred tax assets, non-current	<u>2,454,351</u>	<u>296,545</u>	<u>2,240,587</u>
Total Assets	<u><u>148,718,083</u></u>	<u><u>17,968,717</u></u>	<u><u>183,743,485</u></u>
Liabilities and Shareholders' Equity			
Current Liabilities			
Accounts payable	5,547,613	670,285	7,548,356
Dividend payable	24,829,500	3,000,000	16,553,000
Due to related parties	1,234,067	149,105	8,738,974
Other taxes payable	1,250,016	151,032	984,265
Advances from customers	10,563,207	1,276,289	15,897,106
Deferred revenue	15,233,836	1,840,613	18,942,324
Other payables and accruals	<u>1,899,139</u>	<u>229,463</u>	<u>4,684,991</u>
Total current liabilities	<u>60,557,378</u>	<u>7,316,787</u>	<u>73,349,016</u>
Shareholders' Equity			
Paid-in capital	8,446,223	1,020,507	8,446,223
Additional paid-in capital	6,004,229	725,455	5,631,249
Statutory reserves	2,905,000	350,994	2,905,000
Accumulated other comprehensive loss	(810)	(98)	(810)
Retained earnings	<u>70,806,063</u>	<u>8,555,073</u>	<u>93,412,807</u>
Total shareholders' equity	<u>88,160,705</u>	<u>10,651,931</u>	<u>110,394,469</u>
Total liabilities and shareholders' equity	<u><u>148,718,083</u></u>	<u><u>17,968,718</u></u>	<u><u>183,743,485</u></u>