

9WEBZEN LIMITED
CONSOLIDATED STATEMENTS OF INCOME
(Expressed in Renminbi - RMB and US Dollars - US\$)

	Quarter Ended			
	March 31, 2005 RMB	March 31, 2005 US\$	December 31, 2004 RMB	March 31, 2004 RMB
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues:				
Online game services	26,976,896	3,259,457	45,425,934	40,195,955
Other revenues	-	-	(83)	128,645
	<u>26,976,896</u>	<u>3,259,457</u>	<u>45,425,851</u>	<u>40,324,600</u>
Sales Taxes	(1,355,589)	(163,788)	(2,282,649)	(2,026,311)
Net Revenues	<u>25,621,307</u>	<u>3,095,669</u>	<u>43,143,202</u>	<u>38,298,289</u>
Cost of Services	(18,141,920)	(2,191,980)	(22,831,305)	(21,167,905)
Gross Profit	<u>7,479,387</u>	<u>903,689</u>	<u>20,311,897</u>	<u>17,130,384</u>
Operating Expenses:				
Product development	(561,001)	(67,782)	(2,666,087)	(1,919,241)
Sales and marketing	(711,366)	(85,950)	(5,661,117)	(5,051,919)
General and administrative	(3,014,474)	(364,221)	(2,306,807)	(3,917,796)
Share-based compensation	(372,980)	(45,065)	(5,631,249)	-
Total operating expenses:	<u>(4,659,821)</u>	<u>(563,018)</u>	<u>(16,265,260)</u>	<u>(10,888,956)</u>
Income from operations	<u>2,819,566</u>	<u>340,671</u>	<u>4,046,637</u>	<u>6,241,428</u>
Interest income (expenses)	22,209	2,683	(82,177)	285,207
Other income (expenses), net	<u>(2,601)</u>	<u>(314)</u>	<u>4,690,650</u>	<u>134,351</u>
Income before income tax benefit	2,839,174	343,040	8,655,110	6,660,986
Income tax (expenses) benefit	<u>(616,418)</u>	<u>(74,478)</u>	<u>255,578</u>	<u>235,374</u>
Net Income	<u>2,222,756</u>	<u>268,562</u>	<u>8,910,688</u>	<u>6,896,360</u>
Other comprehensive loss:				
Translation adjustments	-	-	(99)	(1,906)
Comprehensive Income	<u>2,222,756</u>	<u>268,562</u>	<u>8,910,589</u>	<u>6,894,454</u>