

A nighttime photograph of a cityscape. On the left, a large, vibrant firework display bursts in shades of purple, pink, and green against a dark sky. In the foreground and middle ground, several modern buildings are illuminated. A prominent building has a facade of large, triangular panels that glow with a warm orange light. To its right, a taller building with a blue-tinted top section is lit up. The background shows a dark landscape with some distant lights and a road with a few cars. The overall scene is festive and modern.

Kangwon Land (035250KS) 1Q19 Earnings

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Disclaimer

- ▶ The financial information presented here are consolidated earning results based on K-IFRS.
- ▶ This information is provided for the convenience of investors only, before our external audit on financial result of our company is completed. The audit outcomes may cause some parts of this information to change.
- ▶ This information may contain forward-looking statement which reflect Kangwon Land's current view with respect to future events and financial performance, and are subject to certain uncertainties.
- ▶ Even though the forward-looking statements are based on reasonable assumptions, it can give no assurances that its expectation will be attained.
- ▶ The company assumes no obligation or responsibility to update the information provided in this material in correspondence to their respective dates.

Financial Highlights-I

(K-IFRS)

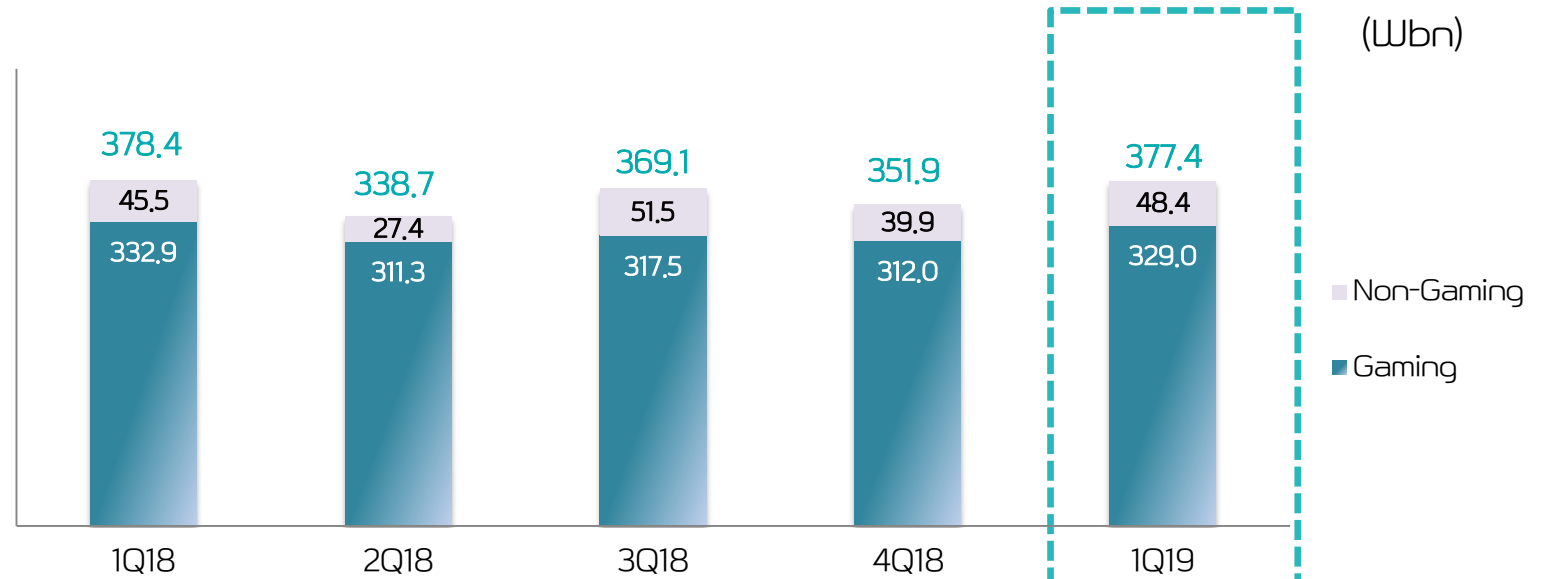
► Summary of 1Q19

(Wbn)	1Q19	1Q18	YoY	4Q18	QoQ
Sales	377.4	378.4	-0.3%	351.9	7.3%
(Gaming)	329.0	332.9	-1.2%	312.0	5.4%
(Non-gaming)	48.4	45.5	6.4%	39.9	21.5%
Operating Profit	125.1	126.0	-0.7%	65.8	90.2%
Margin	33.1%	33.3%	-	18.7%	-
Net Profit	102.4	90.4	13.3%	19.0	440.1%
Margin	27.1%	23.9%	-	5.4%	-

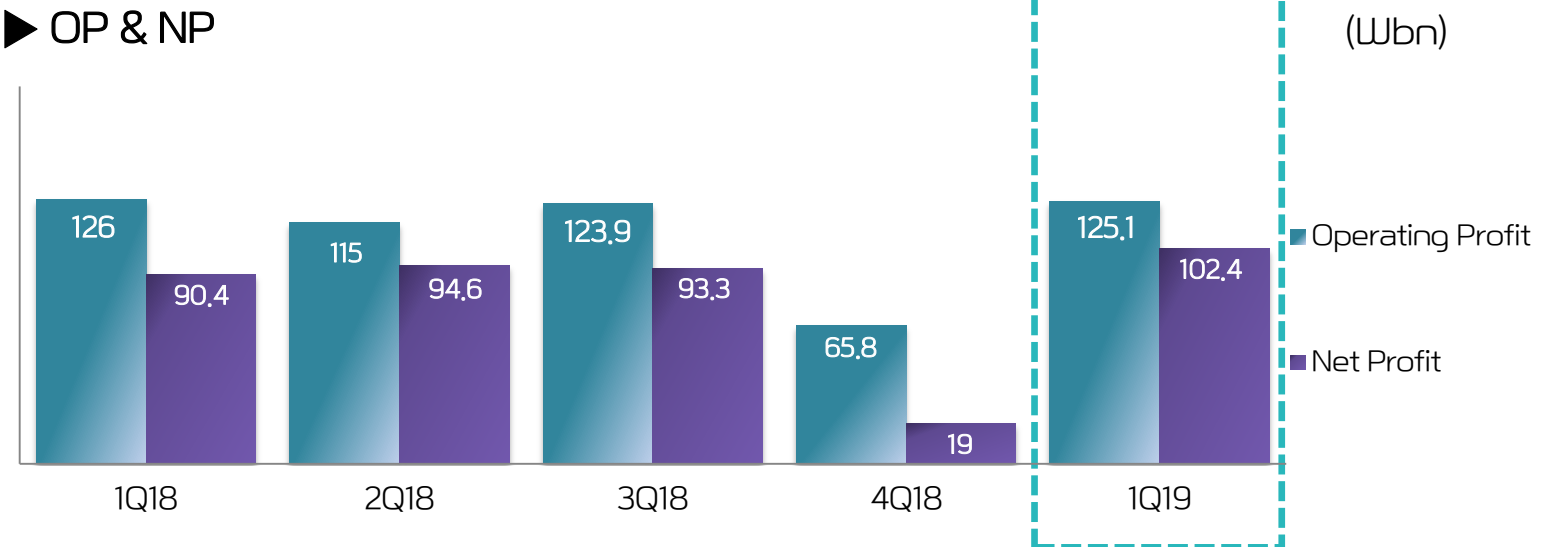
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Financial Highlights-II (K-IFRS)

▶ Sales Trend



▶ OP & NP



3 Sales Review

Gaming & Non-Gaming

▶ Quarterly Sales Trend by Each Gaming Segment

(Wbn)	1Q18	2Q18	3Q18	4Q18	1Q19	YoY
Casino Sales(A)	364.0	341.7	350.9	343.4	362.0	-0.5%
Mass Tables	164.5	151.6	154.5	155.3	163.9	-0.4%
Membership Club	54.3	54.4	57.7	56.4	61.2	12.7%
Slot Machines	145.2	135.8	138.7	131.7	137.0	-5.6%
Comp.(B)	-31.1	-30.4	-33.4	-31.4	-33.0	6.1%
Gross Gaming Revenue (A+B)	332.9	311.3	317.5	312.0	329.0	-1.2%
Drop Amount	1,550.9	1,475.0	1,590.6	1,518.0	1,567.8	1.1%
<i>* No. of Visitors</i>	<i>730,149</i>	<i>663,382</i>	<i>777,621</i>	<i>680,737</i>	<i>745,566</i>	<i>2.1%</i>
<i>No. of Foreigners</i>	<i>9,175</i>	<i>8,229</i>	<i>8,778</i>	<i>8,960</i>	<i>8,366</i>	<i>-8.8%</i>

※ Casino Sales(A) is controlled by 'Sales Cap' from NGCC.

▶ Quarterly Sales Trend by Each Non-Gaming Segment

(Wbn)	1Q18	2Q18	3Q18	4Q18	1Q19	YoY
Hotel	25.2	21.7	29.8	23.7	25.8	2.4%
Condo	8.8	2.9	9.1	7.4	9.3	6.1%
Ski	11.3	0.5	0.9	6.4	11.0	-3.0%
Golf	0.0	2.0	3.2	0.8	0.0	87.0%
Water World	-	-	7.8	0.8	1.5	-
Subsidiary	0.1	0.3	0.8	0.7	0.7	412.7%
Gross Non-Gaming	45.5	27.4	51.5	39.9	48.4	6.4%
(%)	12.0%	8.1%	14.0%	11.3%	12.8%	-

4 Cost Review

▶ CoGS 180.6 bn (YoY 8.8 bn ↑, 5.1% ↑)

(Wbn)	1Q19	1Q18	Difference (YoY)	
(New) Water World	5.0	-	5.0	-
Payroll *	52.4	49.0	3.4	6.9%
Outsourcing *	22.3	20.2	2.1	10.4%

☞ Payroll difference : increased part-time payroll(+ 1.4bn) included * waterworld expense excluded

☞ Outsourcing difference : increased unit cost of wage for small-size business applied * waterworld expense excluded

▶ SG&A 32.8 bn (YoY 12.1 bn ↓, 27% ↓)

(Wbn)	1Q19	1Q18	Difference (YoY)	
Commission & Fees	6.9	2.9	4.0	138.8%
Advertising	1.1	19.1	-17.9	-94.1%

☞ Commission & fees difference : professional consulting related to new accounting method 0.7bn,
debris disposal of Dong-gang Cistar Resort* accounts 3.5bn (*sold as of Mar. 2019)

☞ Advertising difference : 1Q18 PyeongChang Winter Olympic Games 17.5bn recognized

▶ Non-Operating & Finance Income (Expense)

(Wbn)	1Q19	1Q18	Difference (YoY)	
Non-Operating Income	0.4	1.2	-0.8	-64.0%
Finance Income	25.1	12.2	12.8	104.6%
Non-Operating Expense & Etc.	10.8	15.1	-4.3	-28.4%

☞ Non-Operating Expense difference : donation 3.4bn decreased

5 Summary Income Statement (K-IFRS)

► Unaudited Financial Data 1Q19

(₩bn)	1Q19	1Q18	YoY	4Q18	QoQ	Remarks
Sales (A)	377.4	378.4	-0.3%	351.9	7.3%	
CoGS (B)	180.6	171.8	5.1%	225.2	-19.8%	
Gaming	110.9	112.6	-1.5%	141.4	-21.6%	
Hotels	35.5	32.6	9.1%	45.3	-21.6%	
Condo	16.1	15.5	3.6%	17.0	-5.6%	
Ski	11.3	10.0	12.8%	13.8	-17.9%	
Golf	1.1	0.8	33.5%	1.7	-36.3%	
Water World	5.0	-	-	5.1	-1.7%	
Subsidiaries	0.7	0.3	101.8%	0.8	-13.1%	
Gross Profit (C)	196.8	206.6	-4.7%	126.7	55.4%	(A-B)
SG&A (D)	32.8	44.9	-27.0%	43.2	-24.0%	
Closed Coal Mine Fund (E)	38.9	35.6	9.1%	17.7	119.7%	
Operating Profit (F)	125.1	126.0	-0.7%	65.8	90.2%	(C-D-E)
Non-Ope. Income (G)	0.4	1.2	-64.0%	0.7	-37.7%	
Finance Income (G)	25.1	12.2	104.6%	12.0	108.5%	
Non-Ope. Exp. (H)	10.8	15.1	-28.4%	40.8	-73.4%	
Profit Before Income Tax (I)	139.7	124.3	12.4%	37.7	270.7%	(F+G-H)
Income Tax (J)	37.3	33.8	10.2%	18.7	99.1%	
Net Profit	102.4	90.4	13.3%	19.0	440.1%	(I-J)

6 CAPEX

▶ FY2019 CAPEX

(Wbn)	2019 Budget	Execution ~1Q19	Remarks
Construction	21.2	-	<ul style="list-style-type: none"> ◦ Water World Parking Lot & Etc. : 9.6 ◦ Luge Track : 8.4 ◦ High Walk (see-through walkway) : 1.4 ◦ Water Garden (water screen show) : 1 ◦ Forest World (forest healing space) : 0.8
Abandoned Mine Area Business	5.3	0.084	<ul style="list-style-type: none"> ◦ Coal Mining Culture Village construction 3.4 ◦ CSR Center construction 1.9
Others	11.5	0.032	<ul style="list-style-type: none"> ◦ Land purchase 9.8 ◦ Employee residence construction 1.7
Total	38.0	0.116	



KANGWON LAND

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