



Kangwon Land (035250KS) 1Q21 Earnings



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Disclaimer

- ▶ The financial information presented here is consolidated earning results based on K-IFRS.
- ▶ The information is provided for the convenience of investors only, before our external audit on financial result of the company is completed. The audit outcomes may cause some parts of this information to change.
- ▶ The information may contain the forward-looking statement which reflects the company's current view with respect to future events and financial performance, and are subject to uncertainties.
- ▶ Even though the forward-looking statement is 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.

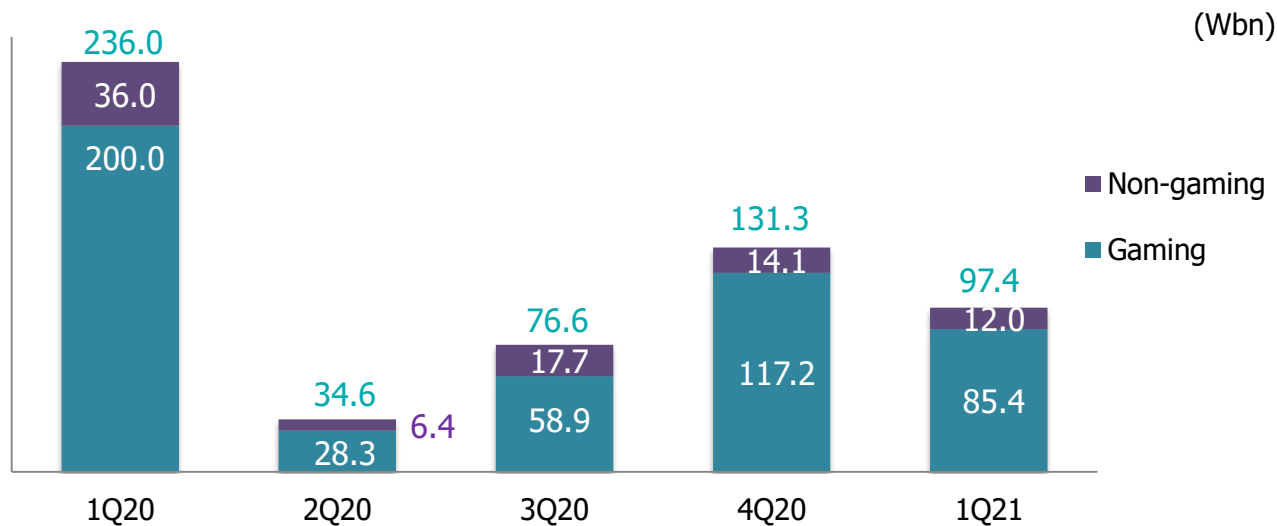
Financial Highlights-I (K-IFRS)

► Summary of 1Q21

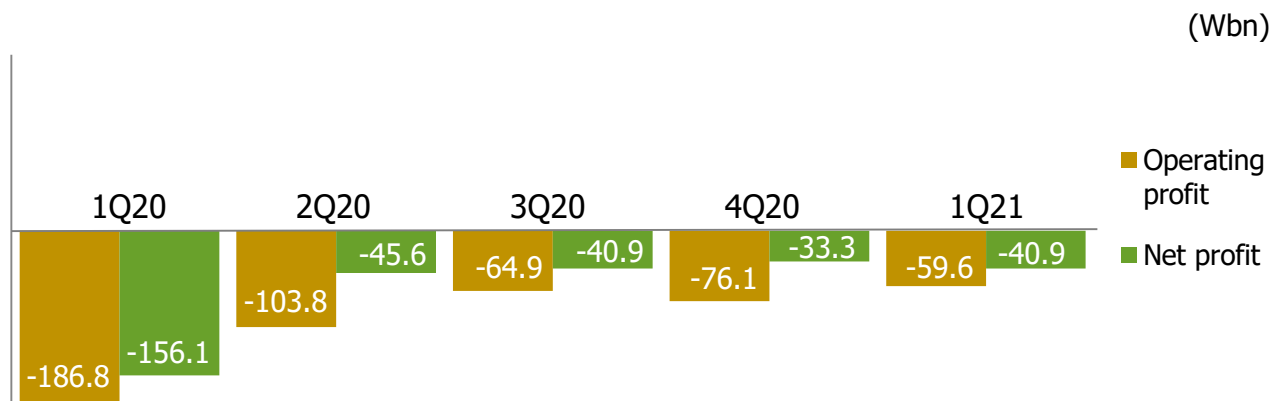
(Wbn)	1Q21	1Q20	YoY	4Q20	QoQ
Sales	97.4	236.0	-58.7%	131.3	-25.8%
Gaming	85.4	200.0	-57.3%	117.2	-27.1%
Non-gaming	12.0	36.0	-66.6%	14.1	-15.0%
Operating Profit	-59.6	-186.8	68.1%	-76.1	21.7%
Margin	-61.2%	-79.1%	-	-58.0%	-
Net Profit	-40.9	-156.1	73.8%	-33.3	-22.7%
Margin	-42.0%	-66.1%	-	-25.4%	-

Financial Highlights-II (K-IFRS)

► Sales



► Operating profit & Net profit



2 Sales Review

► Gaming sales

(Wbn)	1Q20	2Q20	3Q20	4Q20	1Q21	YoY
Gross Gaming Revenue (A)	221.9	31.9	63.4	126.4	98.3	-55.7%
Mass Tables	101.8	-	10.7	45.8	38.0	-62.7%
Membership Club	32.9	31.9	33.3	32.6	27.8	-15.4%
Slot Machines	87.3	-	19.3	48.0	32.6	-62.7%
High1 point(B)	-21.9	-3.6	-4.4	-9.2	-12.9	-41.0%
Casino Sales (A+B)	200.0	28.3	58.9	117.2	85.4	-57.3%
Drop Amount	1,011.5	145.0	259.0	528.6	417.2	-58.8%
<i>* Visitors Total</i>	434,295	2,364	40,074	122,532	87,217	-79.9%
<i>No. of Foreigners</i>	5,406	-	122	566	340	-93.7%

※ GGR(A) is controlled by 'Sales Cap Policy' from National Gambling Control Commission.

► Non-gaming sales

(Wbn)	1Q20	2Q20	3Q20	4Q20	1Q21	YoY
Hotel	17.9	2.0	8.0	9.0	5.7	-68.3%
Condo	7.5	1.5	4.9	2.3	2.7	-63.8%
Ski	9.8	0.4	0.6	1.1	3.2	-67.0%
Golf	0.0	2.2	3.8	1.5	0.2	285.3%
Water World	0.7	0.0	0.0	0.0	0.0	-98.8%
Slot machine production	-	-	-	-	0.2	-
Subsidiaries	0.2	0.2	0.4	0.3	0.1	-59.4%
Non-gaming Sales	36.0	6.4	17.7	14.1	12.0	-66.6%
Non-gaming sales / Total sales	15.3%	18.4%	23.1%	10.8%	12.3%	

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Cost Review

▶ [1Q21] CoGS and SG&A 157.1wbn (YoY -265.7wbn / -62.9%)

(Wbn)	1Q20	1Q21	Difference (YoY)	
Fund for closed coal mine area	236.0	11.9	-224.0	-94.9%
Consumption Tax	7.6	1.2	-6.4	-84.1%
Tourism Fund	21.7	9.3	-12.4	-57.1%
Wages	64.9	55.3	-9.6	-14.8%

☞ Fund for closed coal mine area : 1Q20 recognized 225wbn, an additional collection for 6 years (FY 2014~2019)

☞ Consumption tax & Tourism fund : in line with casino sales decreased

▶ [1Q21] Non-operating Income & Expense

(Wbn)	1Q20	1Q21	Difference (YoY)	
Financial income	11.8	22.1	10.3	86.7%
Financial expense	29.1	0.4	-28.7	-98.5%
Corporate Tax	-64.2	-14.8	49.4	-76.9%

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Summary Income Statement (K-IFRS)

► Unaudited Financial Statement 1Q21

(Wbn)	1Q21	1Q20	YoY	4Q20	QoQ	Remarks
Sales ①	97.4	236.0	-58.7%	131.3	-25.8%	
CoGS ②	131.9	158.1	-16.5%	153.2	-13.9%	
Casino	72.5	88.3	-17.9%	78.4	-7.5%	
Hotels	26.0	35.3	-26.3%	30.3	-14.3%	
Condo	14.3	16.6	-13.8%	12.8	11.5%	
Ski	9.2	11.2	-17.9%	10.5	-12.1%	
Golf	1.3	1.1	13.1%	0.9	42.8%	
Water World	2.8	5.2	-46.5%	2.0	41.5%	
Machine production	0.5	0.5	13.6%	0.0	-	
Subsidiaries	5.4	-0.1	10844.6%	18.3	-70.7%	
Gross Profit ③	-34.5	78.0	-144.2%	-21.8	-57.8%	①-②
SG&A ④	25.1	264.7	-90.5%	54.3	-53.7%	
Operating Profit ⑤	-59.6	-186.8	68.1%	-76.1	21.7%	③-④
Other Income ⑥	1.1	2.0	-46.7%	8.7	-87.8%	
Financial Income ⑥	22.1	11.8	86.7%	19.6	12.8%	
Other Expense & Etc. ⑦	19.3	47.4	-59.4%	8.8	118.6%	
Income before Tax ⑧	-55.7	-220.4	74.7%	-56.6	1.6%	⑤+⑥-⑦
Corporate Tax ⑧	-14.8	-64.2	76.9%	-23.3	36.3%	
Net Profit	-40.9	-156.1	73.8%	-33.3	-22.7%	⑧-⑧

5 CAPEX

▶ FY2021 CAPEX

(Wbn)	Budget	1Q21 Execution	Remarks
Resort Attraction	13.8	2.7	◦ Luge Track
Closed Coal Mine Area Development	14.8	1.5	◦ Coal Mining Culture Village ◦ CSR Center construction
Others	3.0	0.1	◦ Resort land purchase & etc.
Total	31.5	4.3	



주식회사 강원랜드