

kakao

March 2020 | Investor Relations



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Table of Contents

Kakao Ecosystem	4
Kakao Business	12
Talk Biz	13
Mobility	16
Techfin(Pay)	17
Techfin(Bank)	18
Music	19
Game	20
Paid Content	21
IP Business(M)	22
IP Business(IX)	23
Financial Overview	24

Kakao ecosystem

Kakao business

Financial overview

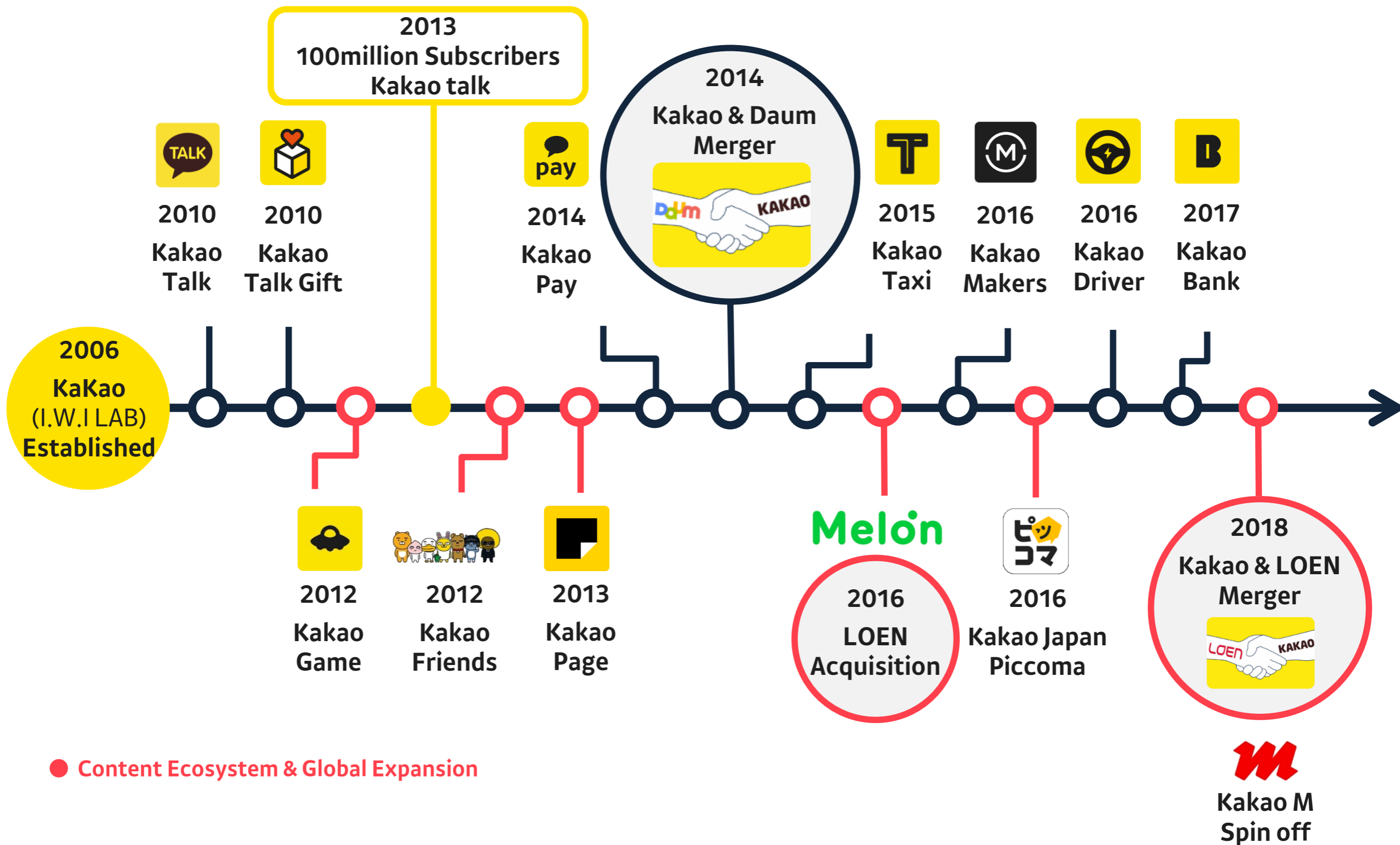
“Connect Everything”

Innovating the way we connect for a better tomorrow



History

● Interactive Business Platform



Undisputed Market Leader



No1. Mobile Messenger Service in Korea
45 Million MAU in Korea
96% Market Share
87% Population Penetration



#1 Brand Power
Across 220 Industries in Korea



Most Admired Workplace
Among Top 100 Companies in Korea by Market Cap.



#1 Social Contribution Index
Among the 57 Largest Conglomerate Groups in Korea



Kakao Talk Monthly Active Users



Average of monthly MAUs. Global includes domestic MAUs (000).

kakao

Interactive Business Platform

Content Ecosystem & Global Expansion



Advertising

Talk board Launch
Leverage Talk Board as an Entry Point

“Meaningful Relationship Extension”



Commerce

Kakao Commerce
Talk Based Transactional Business Model

“Explosive Growth & Business Model Expansion”



Mobility

Unrivalled Positioning
No.1 Mobility Application

“Multimodal Platform with All-Inclusive Transportation Needs”



Tech-Fin

Leading Tech-Fin
Innovation in Mobile Finance

“Reshaping the Korean Financial Industry”



AI / Blockchain

Sustained Growth for Future
Expanding Kakao i & Blockchain Main Net

“Future Growth Engine”



Game

Global Game Company
Development Capabilities for Casual to Hard-core Genre

“Competitive Edge to be a Formidable Player”



Web Literature

#1 App
The Largest Number of Original IPs

“Aggressive Global Expansion via Unique Business Model”



Music / Video

Dominant Platform
Music Streaming & Downloads

“One-of-a-Kind Business Model with Superior Profitability”

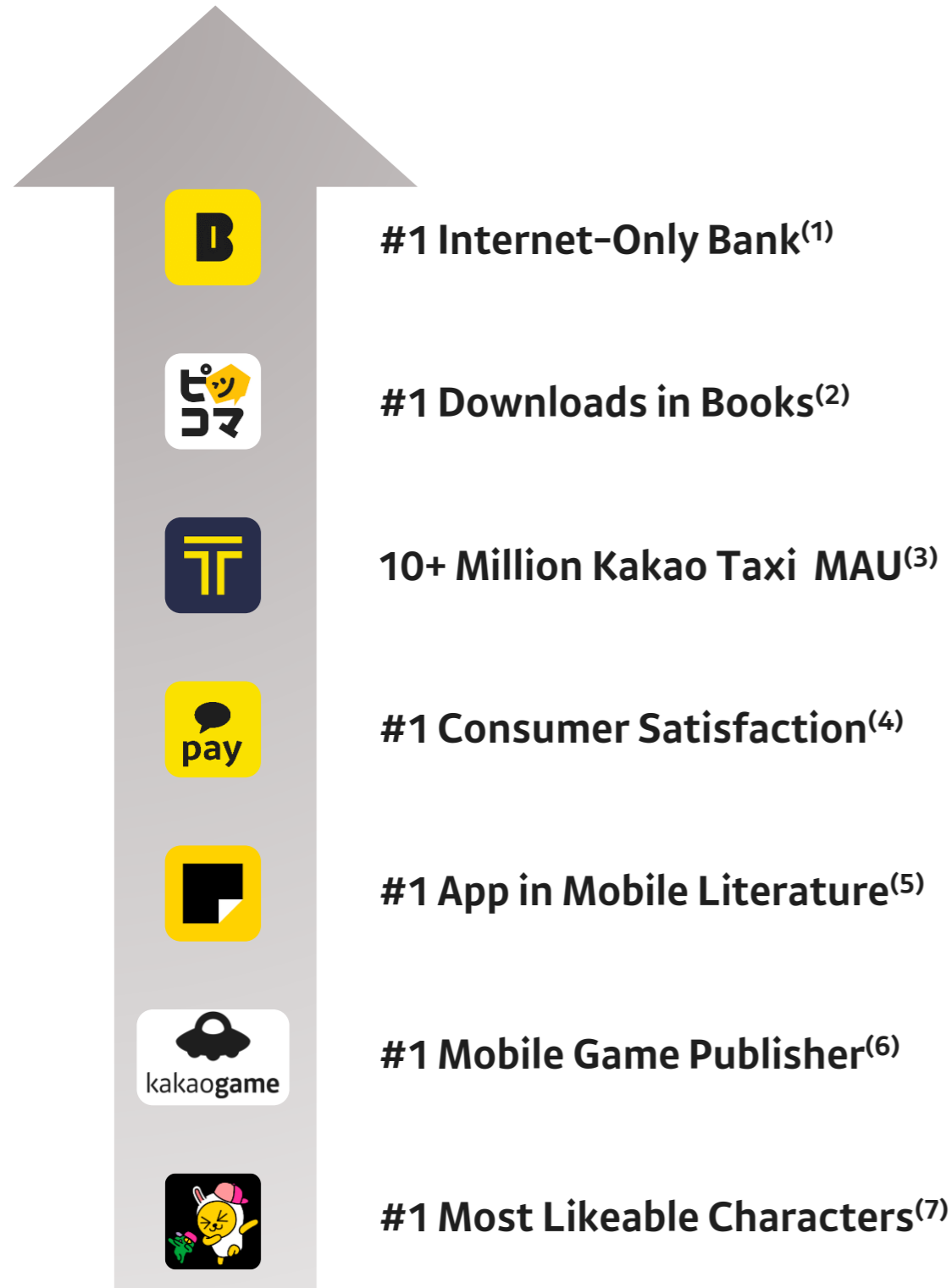


IP Business

#1 Characters
Most Likeable among Koreans

“Cash & Loyalty Generator Through IP”

Repeatable Success Formula
























Unique Success Factors for New Businesses:

- ✓ Large User Base Encompassing an Entire Nation
- +
- ✓ Kakao's Nationwide Following Ensuring Success of New Service Launches
- +
- ✓ Unrivalled Access and Insight to User Data
- +
- ✓ Minimal User Acquisition Costs

Notes: (1) In terms of asset size. (2) In terms of Japan App Store Books category. (3) Source: Kakao Mobility (4) Survey by Korea Consumer Board, Consumer satisfaction for mobile payment (5) Based on app downloads. (6) App Annie. Based on number of games in Top 100 on App Store in Korea in terms of grossing. (7) Korea Creative Content Agency survey

Global Strategic Partnerships

	<div>  </div> <div> Kakao Mobility </div>	<div>  </div> <div> Kakao Page </div>	<div>  </div> <div> Kakao Pay </div>	<div>  </div> <div> Kakao Games </div>	<div>  </div> <div> Kakao Bank </div>	<div>  </div> <div> Kakao M </div>
<div>  </div> <div> Kakao's Stake¹⁾ </div>	<div> 69.3% </div>	<div> 63.6% </div>	<div> 60.9% </div>	<div> 60.4% </div>	<div> 33.5% </div>	<div> 78.2% </div>
<div>  </div> <div> Strategic Partner </div>	<div>  </div>	<div>  </div>	<div>  </div>	<div>  <div>  </div> <div>  </div> <div>  </div> </div>	<div>  <div>  </div> <div>  </div> <div>  </div> <div>  </div> </div>	<div>  </div>
<div>  </div> <div> Investment Amounts (KRW bn) </div>	<div> 500 Jun. 2017 </div>	<div> 125 Dec. 2016 24 Jul. 2019 </div>	<div> 230 Feb. 2017 </div>	<div> 140 Feb. 2018 </div>	<div> 1,188 </div>	<div> 210 Mar. 2020 </div>

1) Latest filings

Company Management

Kakao Founder & Chairman



Brian Kim
“Korean Web Pioneer”
By Forbes Asia

1998 Founder & CEO



One of the first online game portals globally
* Merged with NAVER (in 2000)

2001 CEO



#1 Search portal in Korea

2009 Founder & Chairman



#1 Mobile messaging app company in Korea
*Merged with Daum (in 2014)

Kakao CEO



Mason Yeo



Sean Joh

Key Subsidiaries

Kakao Games



Nkay Namkoong

Kakao Mobility



Leo Cho

Kakao Pay



Alex Ryu



Alex Ryu

Kakao Page



Joy Lee

Kakao Japan



Jay Kim

Kakao M



Stephan Kim

Kakao ecosystem

Kakao business

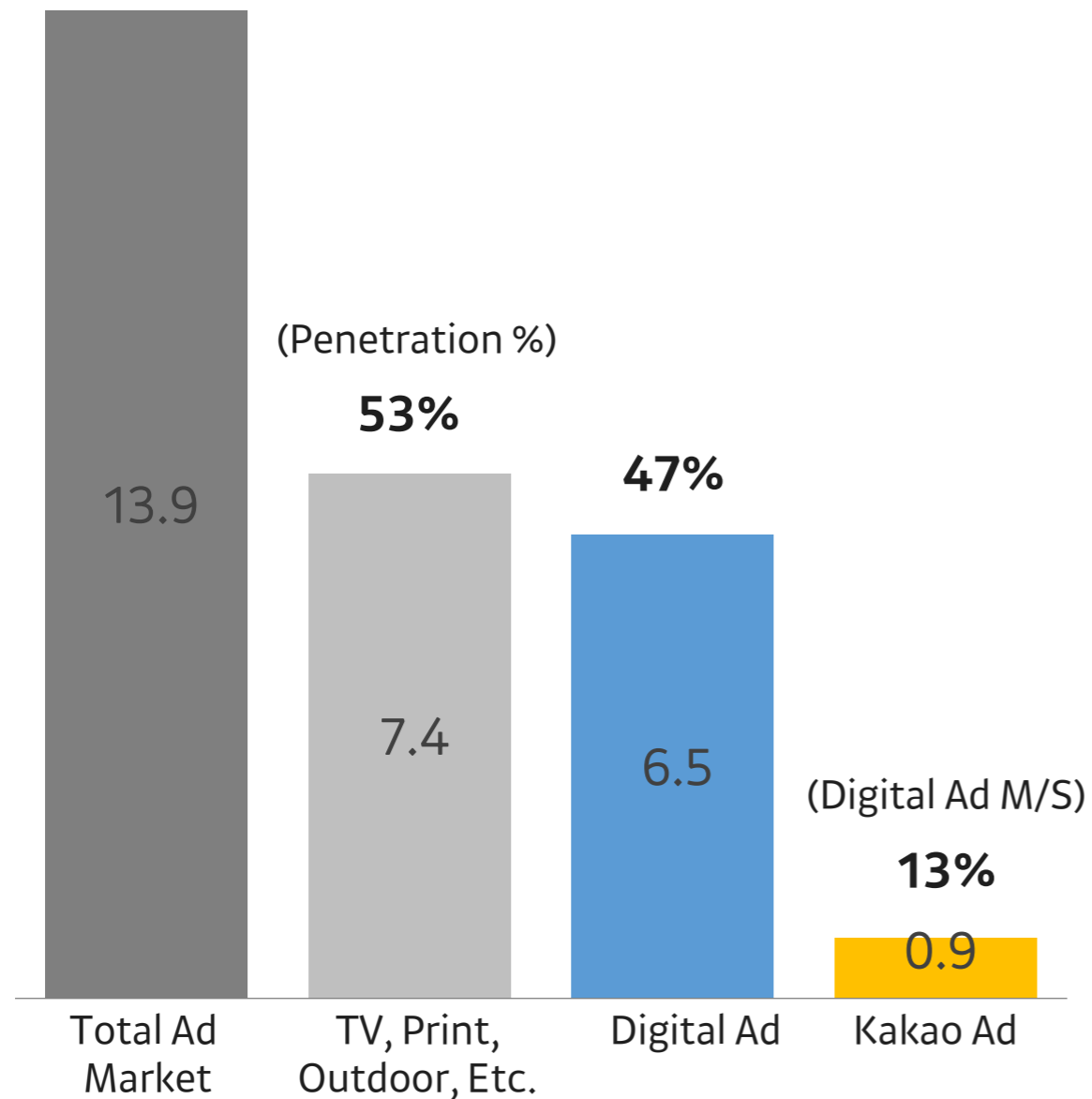
Financial overview

Paradigm Shift in Advertising Industry

Significant Growth Opportunity in Kakao Talk as a Biz Platform

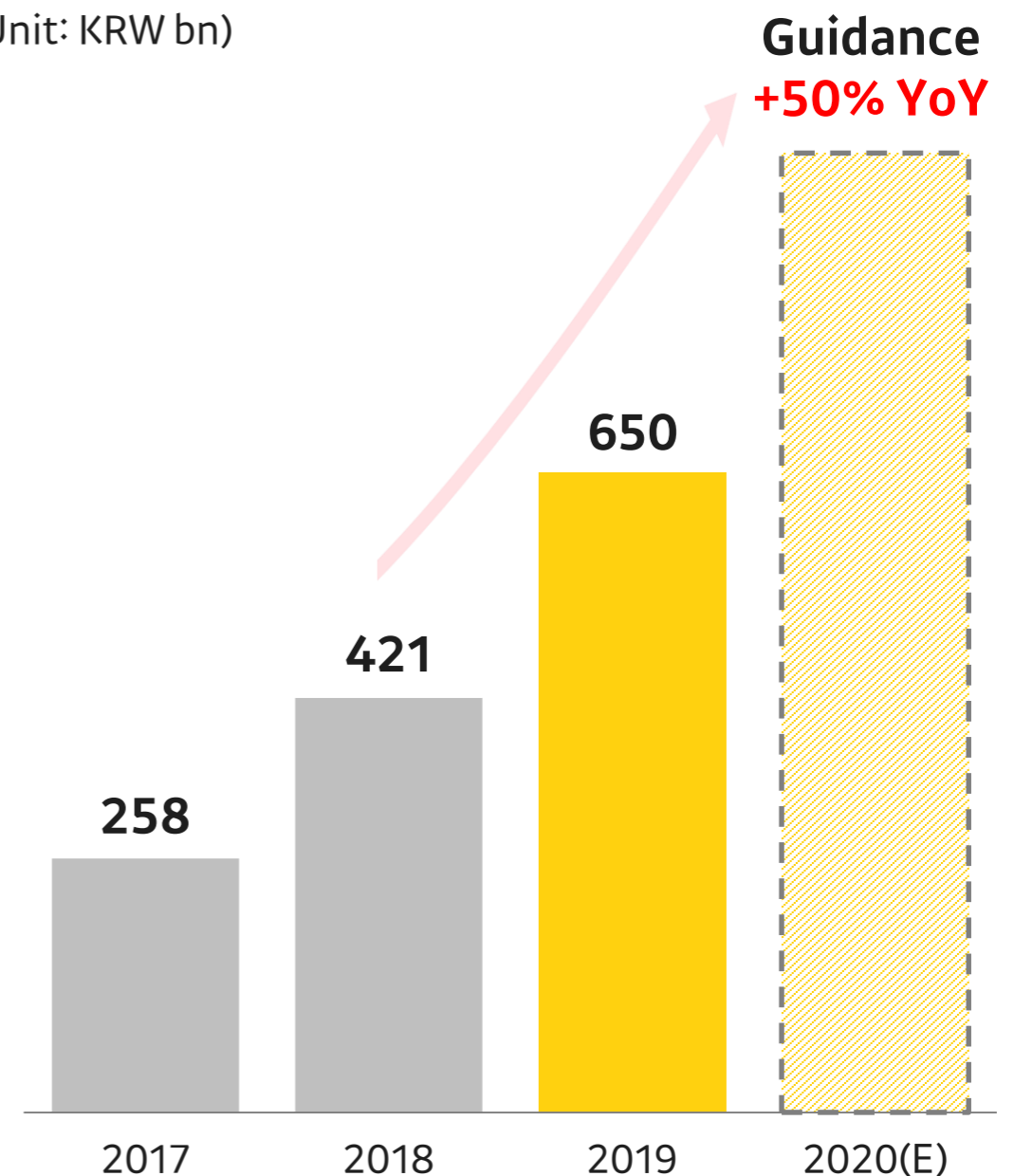
Ad Market Size (2018)

(Unit: KRW trn, %)



Talk Biz Revenue

(Unit: KRW bn)

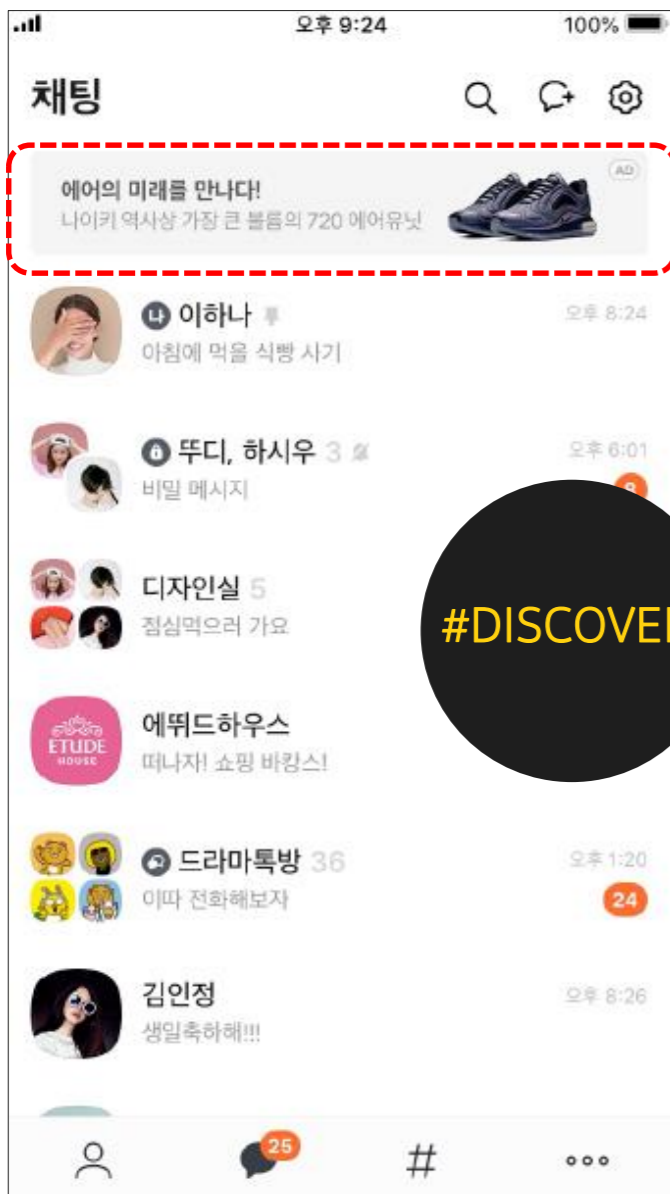


1) Kakao Ad includes Talk biz advertising and Portal Biz Revenue in FY2019

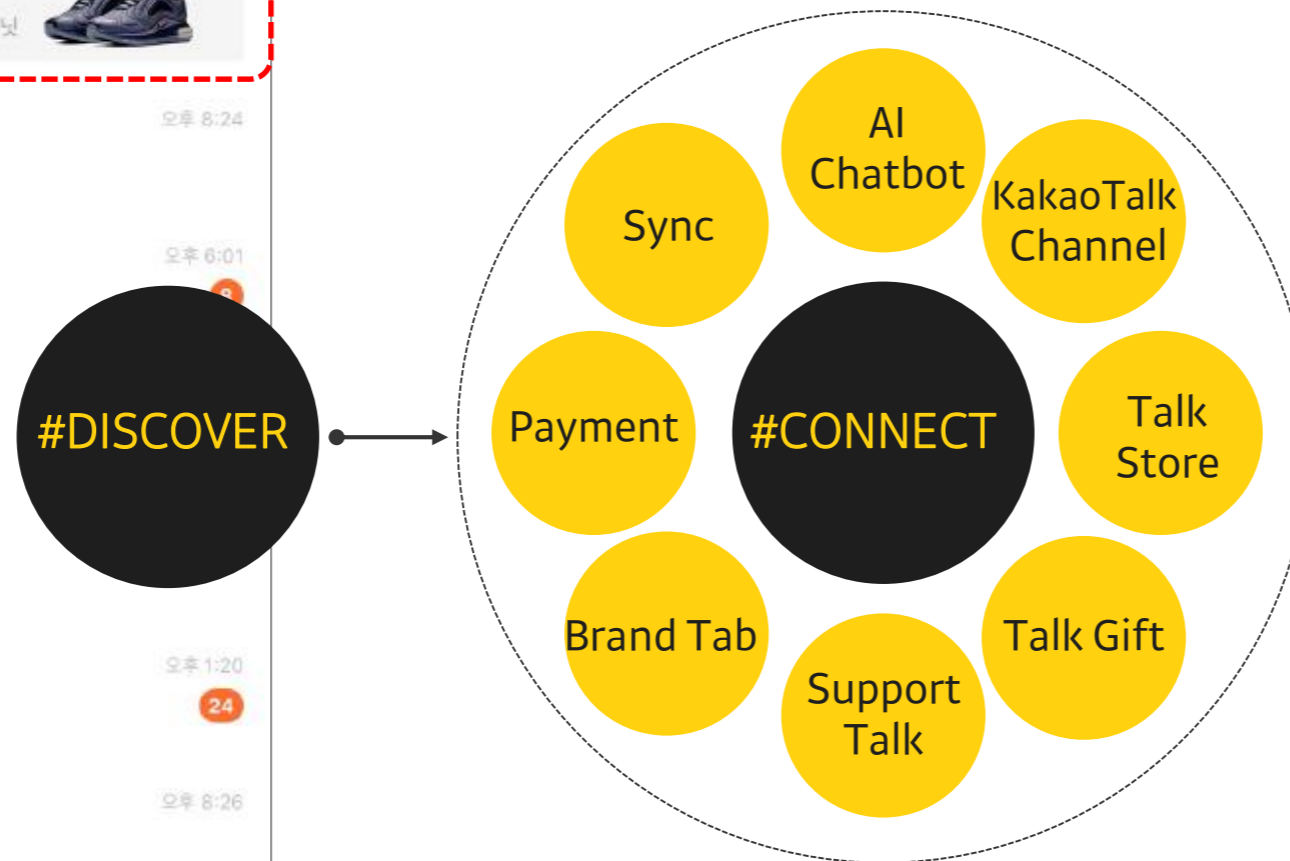
Talk Biz Advertising(Talk Board)

Talk Board, a New Innovative Way to Connect 45million Mega Traffic

Chat list tab is where users spend the most time



Users can get recommendations of their interests



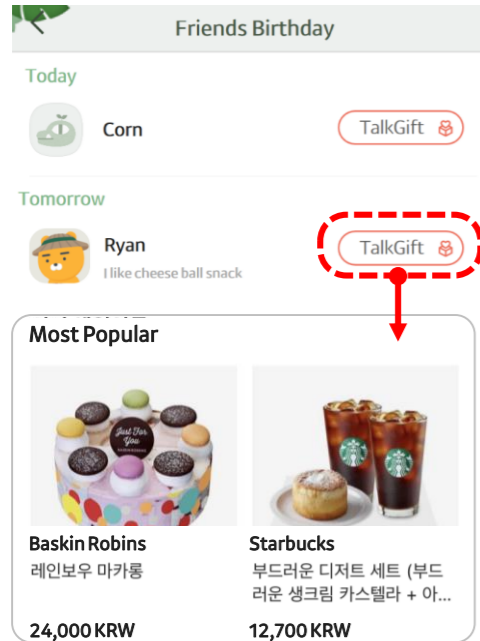
Users may fulfill any actions that wish to take



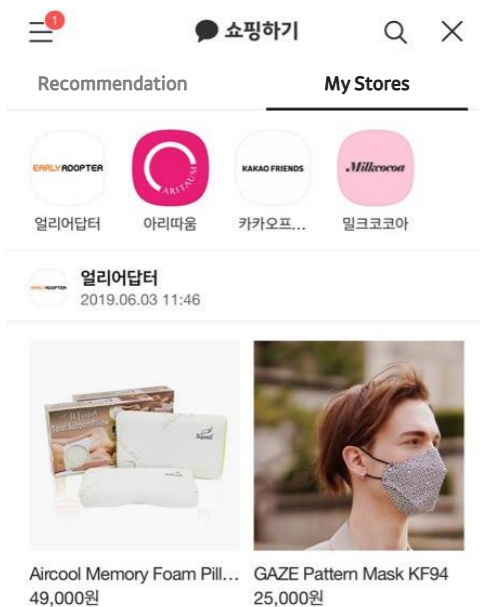
Talk Biz Commerce

From Leveraging the Social Graph to any Talk-based Transactions

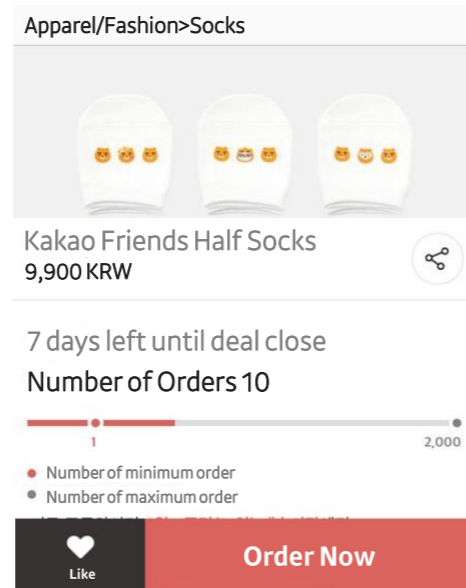
Talk Gift



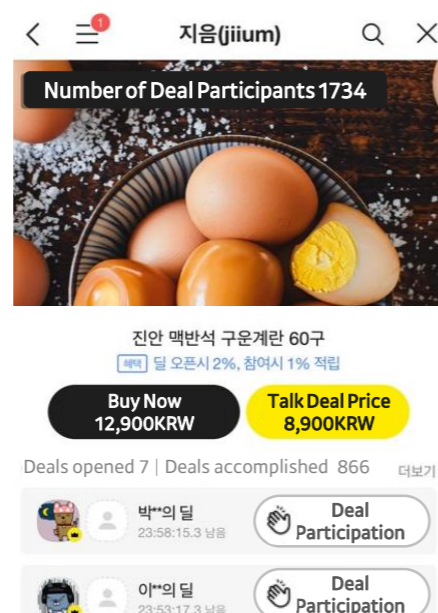
Talk Store



Kakao Makers



Talk Deal



TalkBoard will revolutionize daily commerce experience



Multimodal Platform with All-Inclusive Transportation Needs



Kakao T Key Indices

10mn+
MAU

Dominant Traffic

25mn+
Registered
Users

70+% of economically
active population

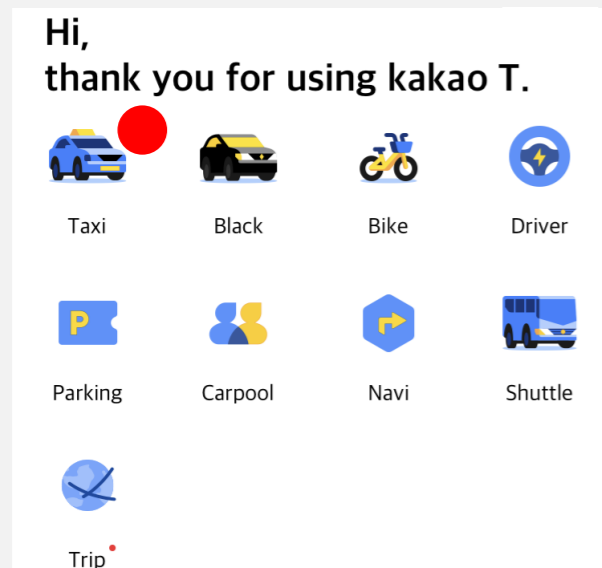
2.9mn+
Peak Daily
Taxi-Hailing
Orders

Based on large user
base and registered
taxi driver base

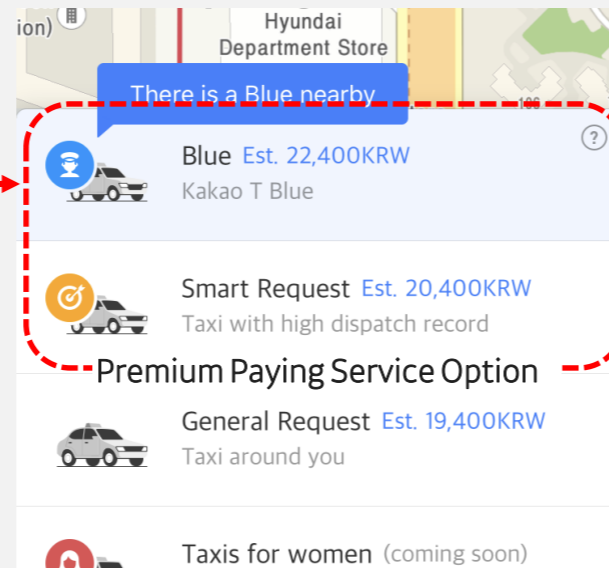
9.6mn+
Credit Card
Registrants

Ready to Pay Users
(As of Dec 2019)

Kakao T Application



Taxi Service Option



Creating a Kakao's Own Mobility Ecosystem thru Partnerships



Kakao T Blue

Expanding the service coverage
in the regional area

No.1 All-Encompassing Daily Financial Platform



Kakao Pay Key Indices

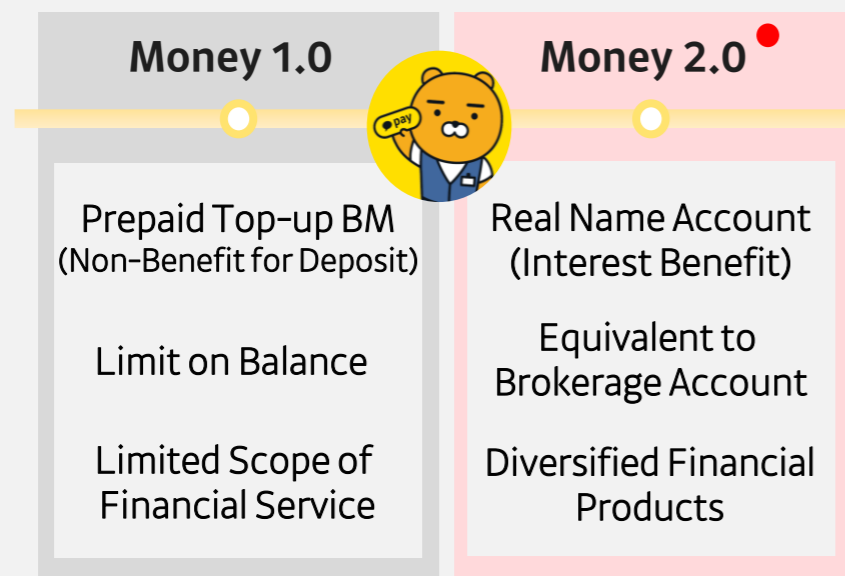
30mn+
Accumulated
Members

20mn+
MAU

W48trn+
FY2019 GMV

+140% YoY
(FY18 Total GMV KRW20trn)

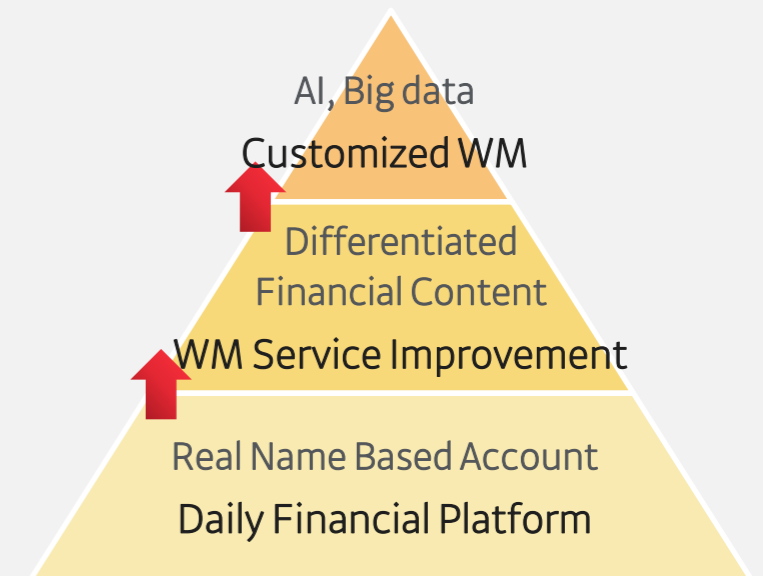
Money 2.0 Strategy



Kakao Pay Money Upgrade



Creating New Investment Culture



No.1 Internet-Only Bank with Innovation



Kakao Bank Key Indices

W1.8trn
Capital

Capital Increase
W500bn Nov. 2019

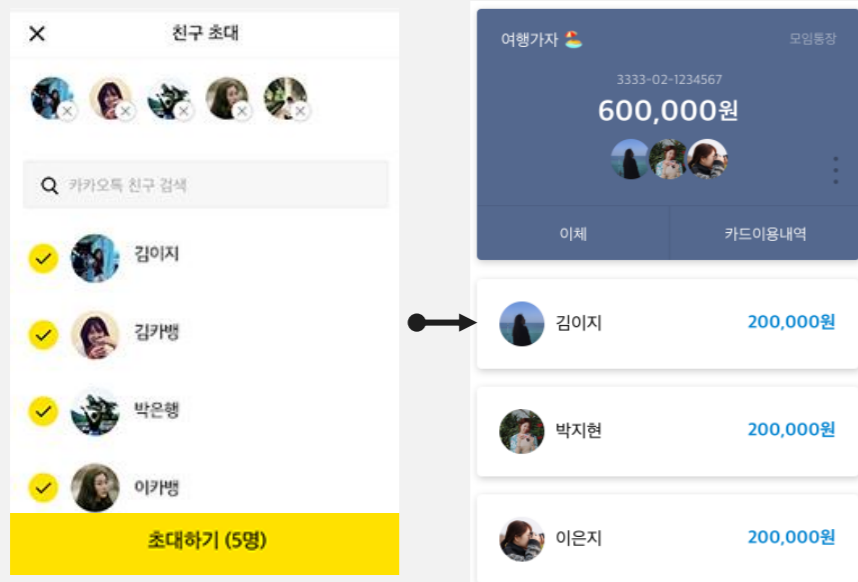
11mn+
(# of Clients)
Accounts

W20.7trn
Deposits
4Q19

W14.9trn
Credit Loans
4Q19

W15.4bn
3Q19 Accum.
Net Income

Kakao Bank Moim Service(Dec 2018)



Pioneering a New Market Frontier



Offered 1trn+ Mid-priced Loans in 2019
(Equivalent to 110% of total mid-priced loan in 2018)

개인사업자 사이트대출

**바쁜 사업자를 위한
제1금융권 신용대출**

최대한도	최저금리	중도상환해약금
2천만원	연3.48%	면제

※ 최저금리 등 자세한 사항은 카카오뱅크 앱에서 확인하세요.

복잡한 서류 제출 없이
스마트폰에서 간편하게

- 1 한도/금리 조회
- 2 사업자/소득 정보 확인
- 3 모바일 대출 계약서 작성
- 4 대출 실행

Platform Business Expansion



카카오뱅크 증권사 계좌 개설

한국투자증권 계좌를
카카오뱅크에서
간편하게

카카오뱅크 증권사 계좌 개설
한국투자증권 계좌를 카카오뱅크에서
간편하게

1) Moim service: Kakao Talk-based group banking account

1 Digital Music Platform with Unparalleled Market Presence



Melon Key Indices

5.02mn+
Paying
Subscribers

7mn Unique Visitor
Dominant Traffic

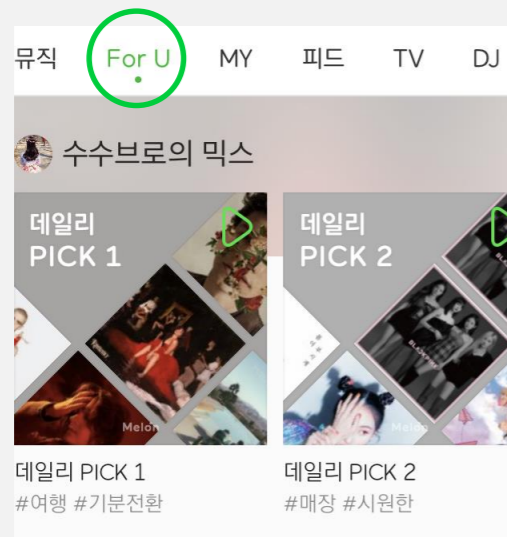
40mn+
Song Library

Largest Music Content

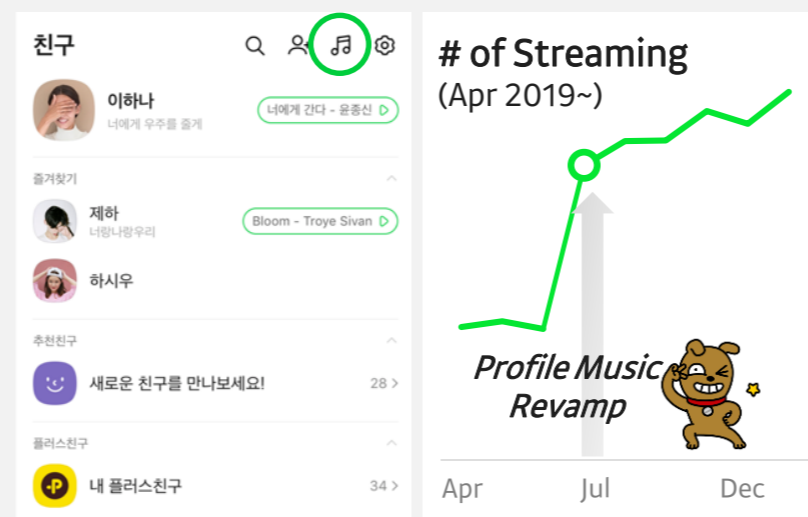
99mn+
Playlists

More personalized,
customized functions

Customized Curation Melon DJ, FOR U

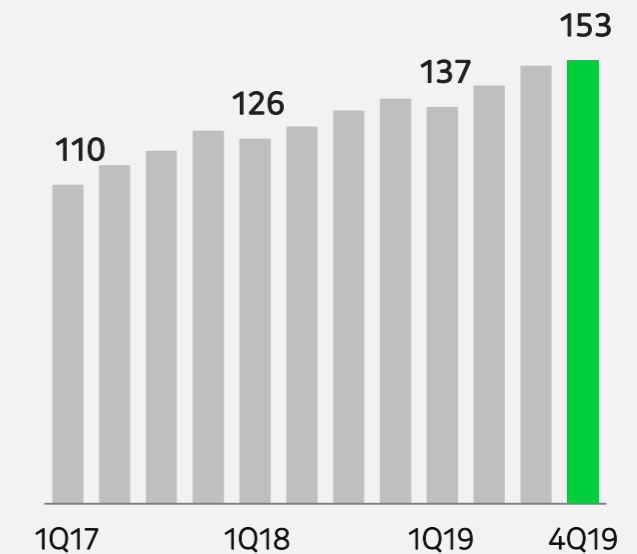


Increased Streaming Trend thru Talk Music



Music Revenue¹⁾

(Unit: W bn)



1) Music revenue includes Melon, kakao music, digital music distribution and ticket

Multi-Platform Game Company encompassing PC and mobile



Game Key Indices

1,100+
Publishing

20mn+ MAU
No.1 Mobile Game
Platform

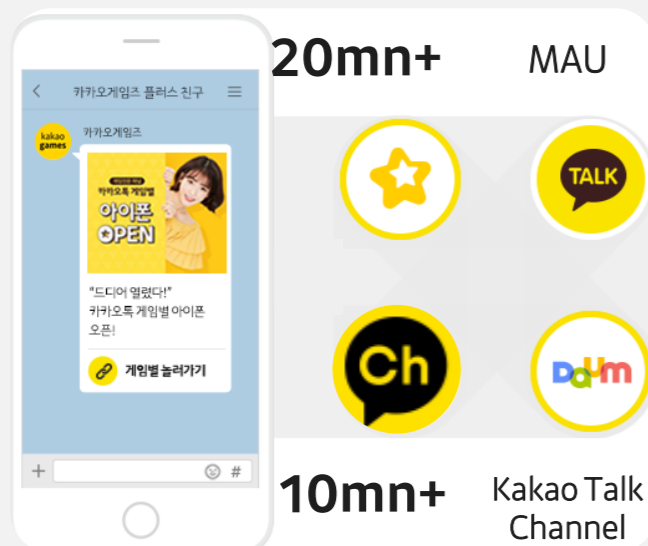
No.1
Publisher

Multi-platform Game
Service Encompassing
PC and Mobile

**Global
Potential**

Going Global
Leveraging Proven IPs

Game Marketing Platform



Publishing Game Line-up



MOBILE



Princess
connect!
Re:dive



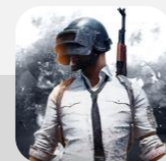
TERA
Classic



Legendary
Moonlight
Sculptor



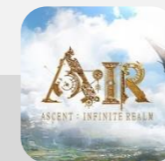
PC



PUBG



POE



A:IR
2020(E)

Global Business Expansion

Partnership

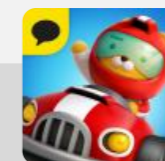
Expansion in overseas
publishing thru
global partnerships

Development

In company
development expertise

XLGAMES

Casual Game Development



Friends
Racing



Friends
Town



Allstar
Smash

Paid Content (Web Literature)

Growth through Innovative Business Model and Original IPs



Paid Content Key Indices

W430bn
Global GMV
in 2019

+47% YoY
(W290bn in 2018)

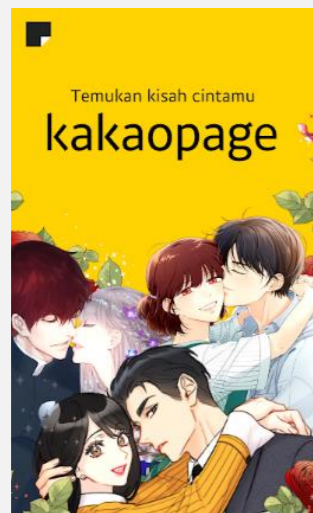
7,000+
Original IPs

The Largest # of
Original IPs

+130%
Piccoma
GMV Growth

The Fastest Growing
Manga Platform
in Japan

Accelerating K-Content Distribution

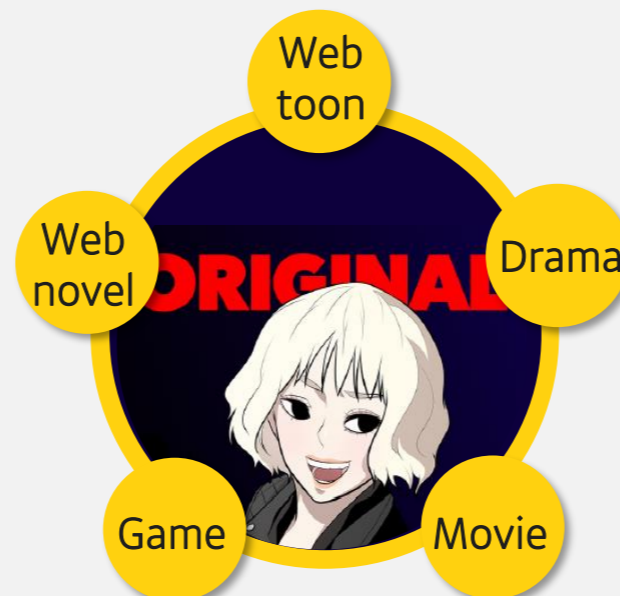


Indonesia
Kakaopage Global

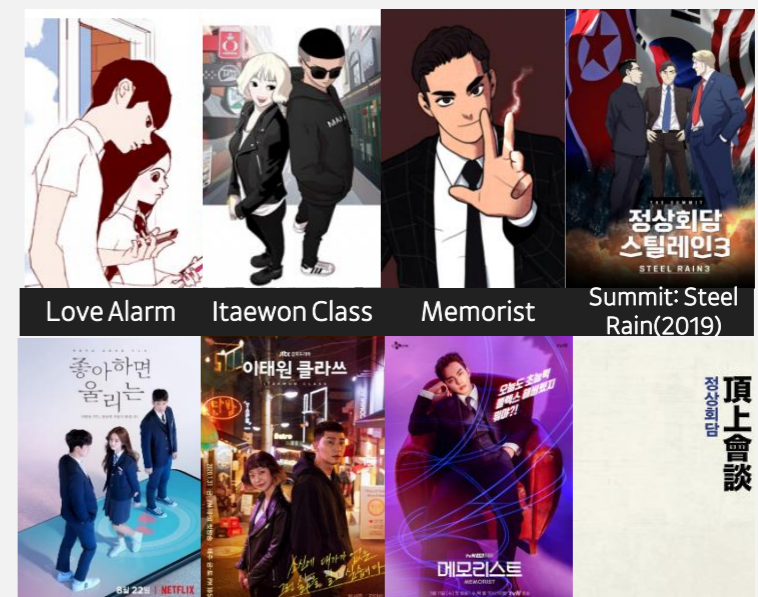


Kakao Japan
Piccoma

Story IP Value & Utilization Up



Secondary Video Content based on Original IPs



Transforming into a Leading Global Content Provider

Kakao M Key Indices

No.1
Music
Distribution

Stable Cash Flow

₩80bn+
Investment
in K-pop

Annual Investment in
Music Distribution
Business

17mn+
1theK
Subscriber

No.1 K-pop
YouTube Channel

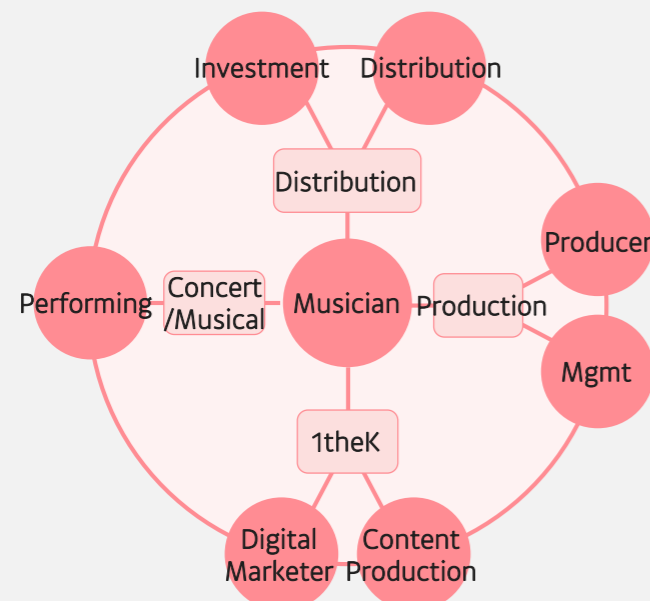
90+
Musician

4 Music Labels

150+
Actors&
Actresses

Korea's Largest
Talent Pool

Kakao M's Music Business Portfolio



Vertical Integration in Content Production



Content Production Capability

Talent Pool

Competitive
casting power

Production

Mega Monster,
in-house
production studio

Story IP

Original IPs from
Kakao Page and
Piccoma

Key Creator

Top-notch
producers with
the expertise




Successfully Expanded into a Full-Fledged IP Business Player

Kakao Friends IP




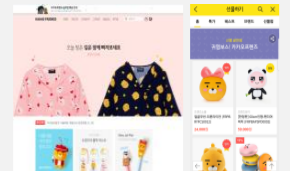


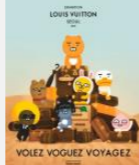




KAKAO FRIENDS

Going Global

-  Japan | Tokyo Omotesando store open(Dec. 2018)
-  China | Tmall(domestic & global), JD.com
-  North America | Amazon

Flagship & Global Stores

Merchandising	Game	Licensing
 Offline Stores	 Friends Popcorn	 Friends Marble
 Online Stores	 Friends Sachung	 Friends Pop
		 VOLEZ VOGUEZ VOYAGEZ
		 Kiehl's SINCE 1851
		 "OFF THE WALL!"



GangNam
July 2016



HongDae
November
2016



Busan
August 2017



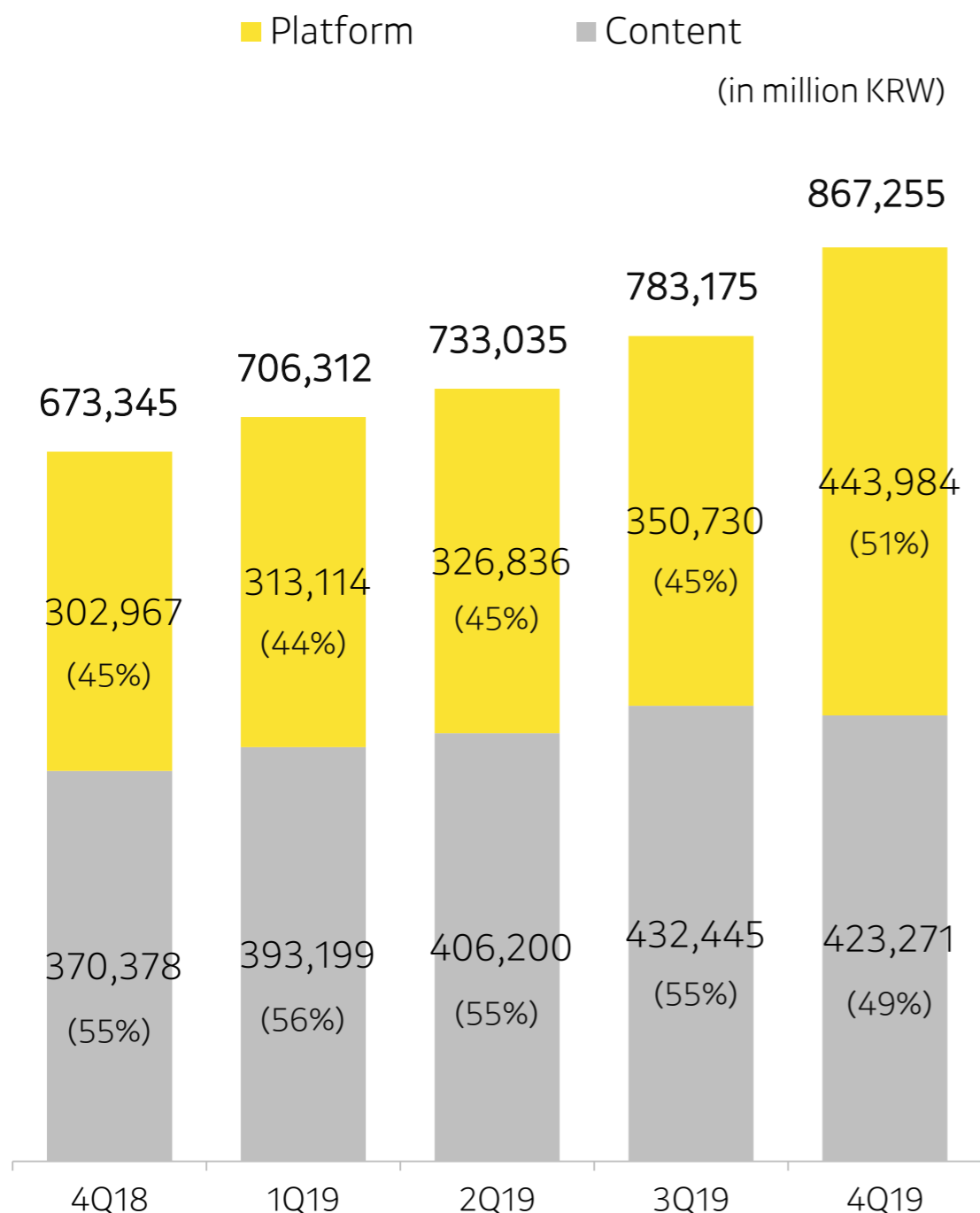
Japan Tokyo
Omotesando
December 2018

Kakao ecosystem
Kakao business
Financial overview

Total Revenue

4Q Total Revenue YoY +29% / QoQ +11%

Platform 51%, Content 49% ¹⁾



Revenue Breakdown		
Platform	Talk Biz	KakaoTalk(KakaoTalk Channel, #Tab, Talk Store, etc.) Talk Gift Shop, Kakao Makers KakaoTalk Brand/B2C Emoticon New BM in KakaoTalk (Talk board, Chat Bot, etc.)
	Portal Biz	Daum PC Daum Mobile Other subsidiaries' ad Kakao Story/Style/Page
	New Biz	Mobility, Pay Misc. (Other Subsidiaries)
Content	Game	Mobile PC Kakao VX
	Music	Melon Kakao Music Digital music distribution Ticket
	Paid Content	Kakao Page Daum Webtoon Piccoma ¹⁾
	IP Business and Others	Kakao IX Kakao M (Excluding digital music distribution)

¹⁾ Due to Kakao Japan's adoption of K-IFRS, the total annual adjustment for FY2019 (₩54.4bn) were reflected into Piccoma's 4Q19 revenue.

[Before the change] Total revenue growth YoY +37% / QoQ +18%, platform accounts for 48%, business 52%

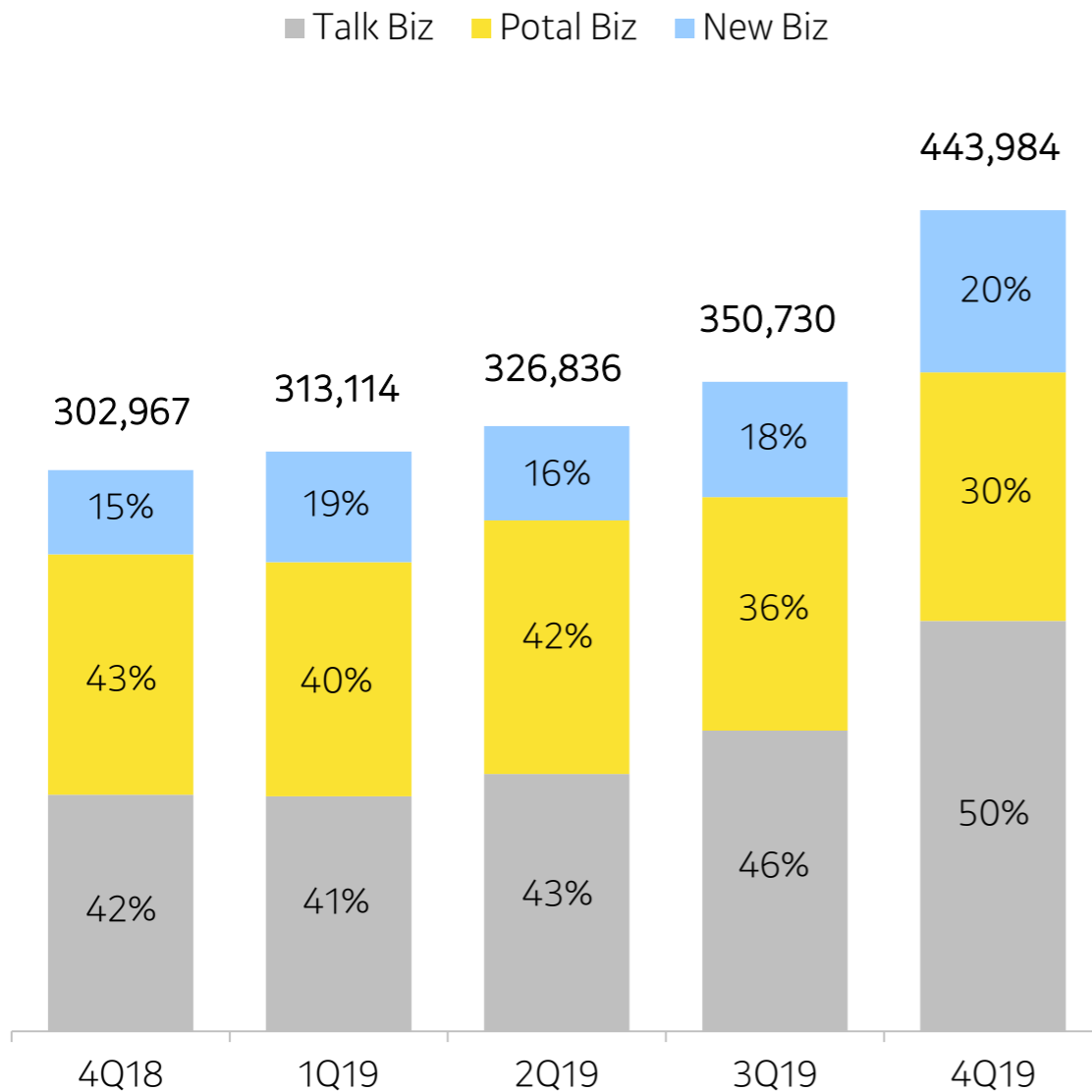
Platform / Content

Platform YoY +47% / QoQ +27%

Content YoY +14% / QoQ -2% ¹⁾

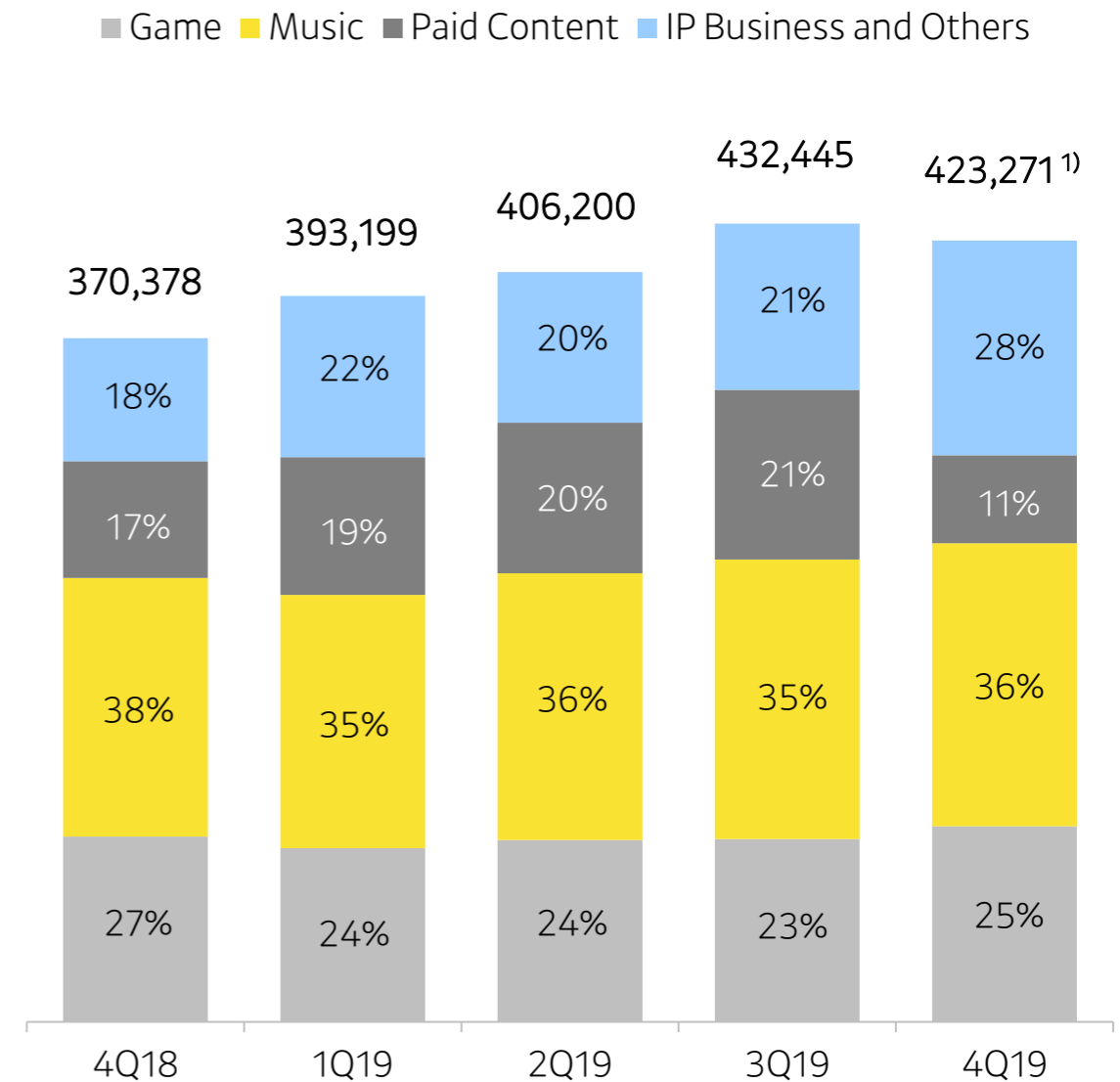
Platform

(in million KRW)



Content

(in million KRW)



1) [Before the change] Content revenue W477,695mn, YoY +29%/ QoQ +10%

Platform | **Talk Biz** **Portal Biz** **New Biz**

Talk Biz YoY +73% / QoQ +36%

Portal Biz YoY +3% / QoQ +6%

New Biz YoY +95% / QoQ +42%

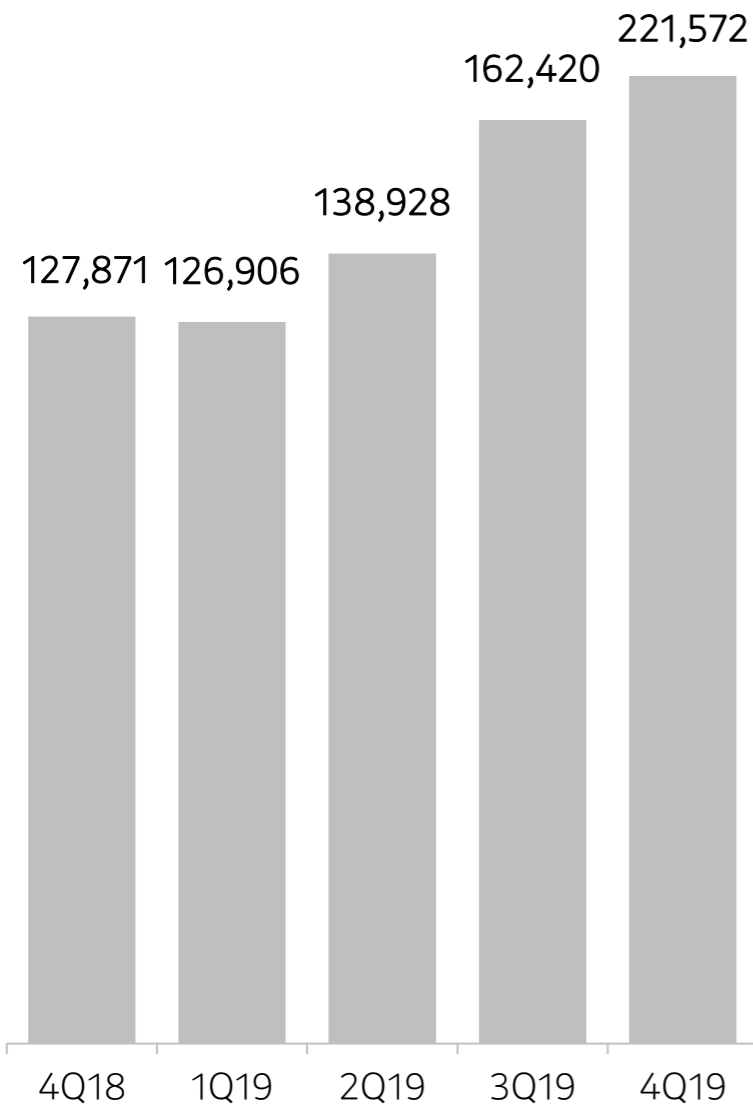
High revenue growth thanks to Talk board expansion and record high commerce GMV

YoY growth on adoption of new ad platform Kakao Moment

Accelerated growth on the back of monetization efforts from pay and mobility

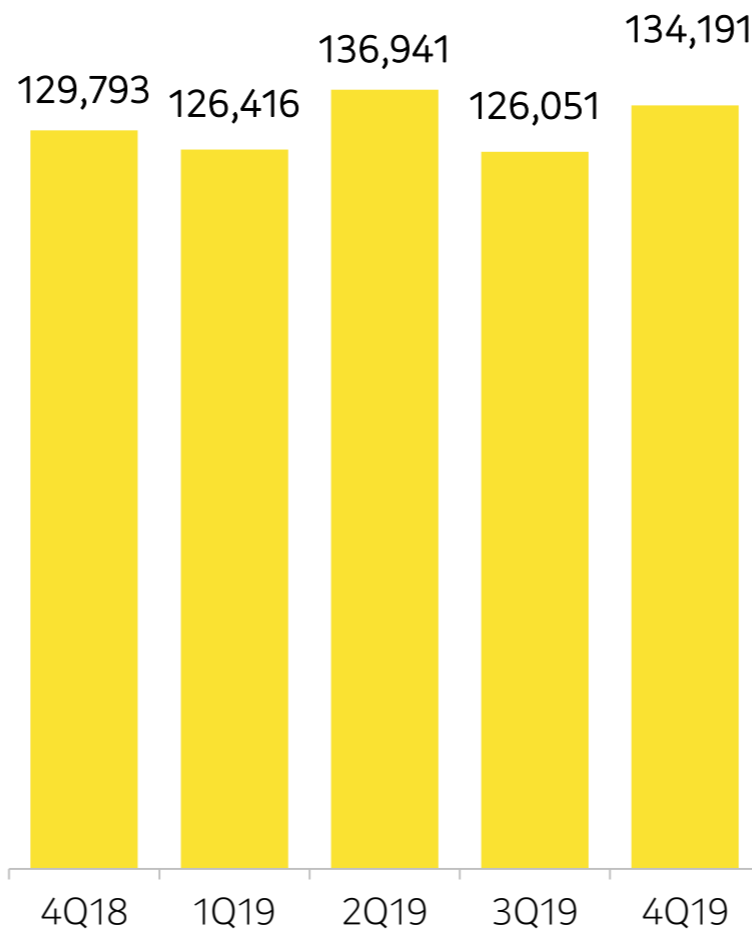
Talk Biz

(in million KRW)



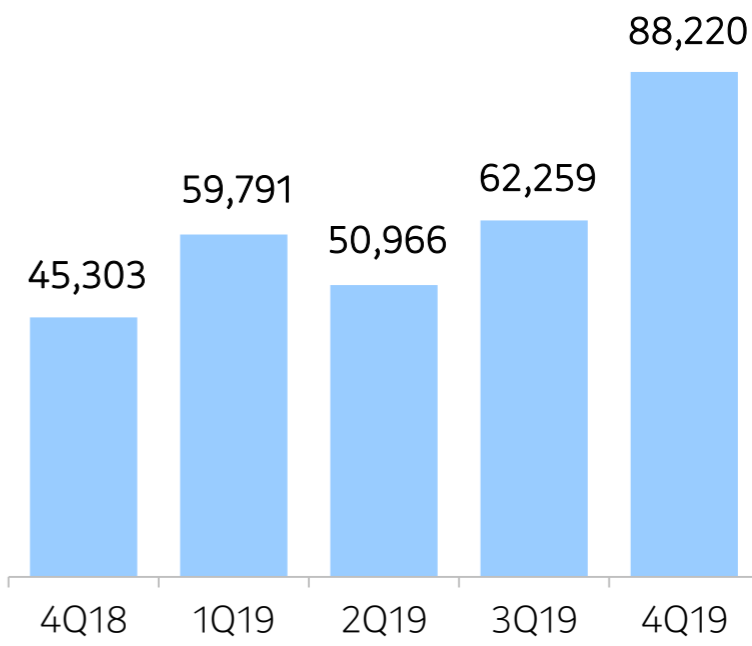
Portal Biz

(in million KRW)



New Biz

(in million KRW)



Content | Game Music

Game YoY +6% / QoQ +7%

Revenue growth on the back of new mobile game title launches

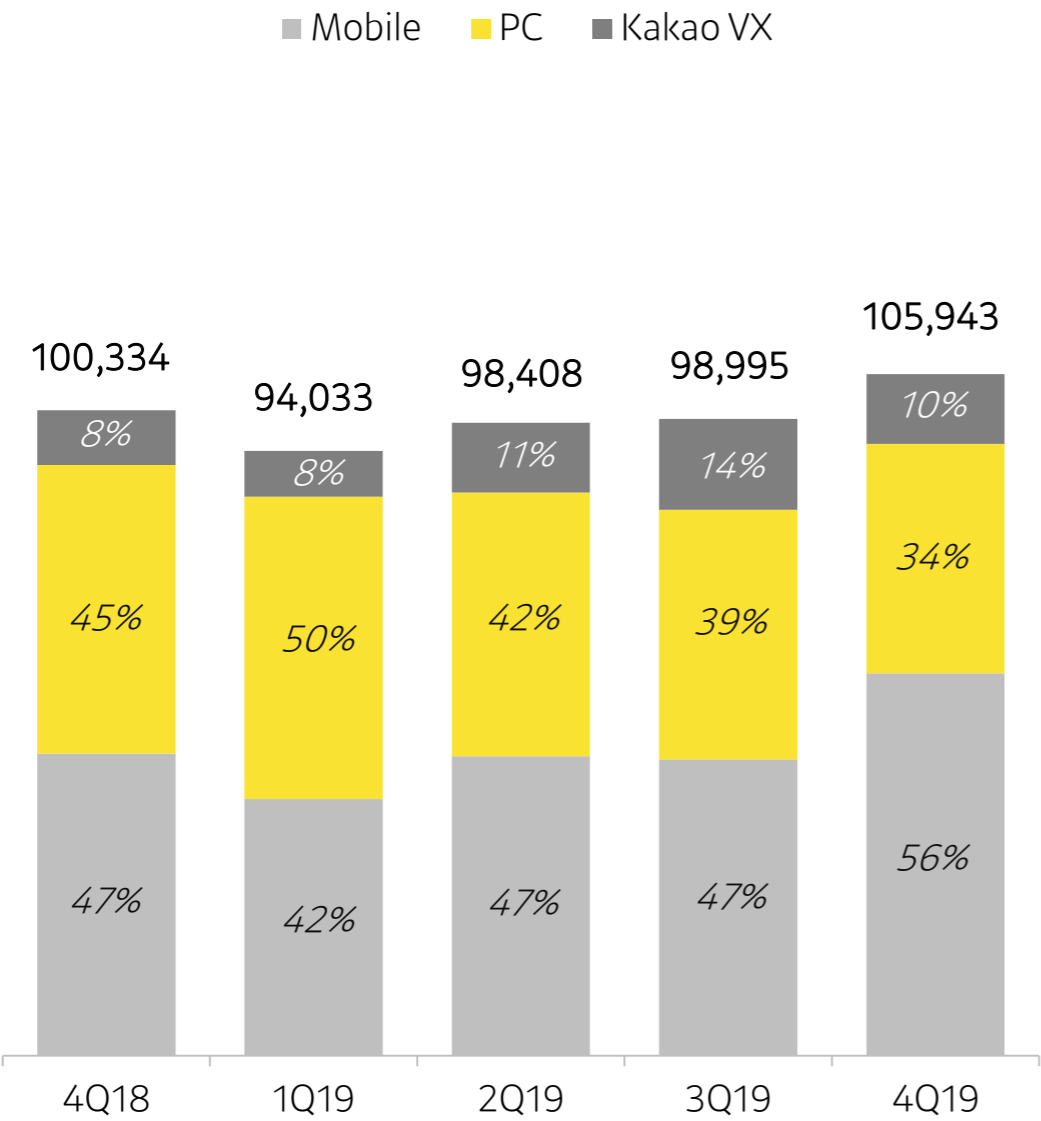
└ Mobile +27%(y)/+29%(q), PC -21%(y)/-8%(q), Kakao VX 28%(y)/ -23%(q)

Music YoY +9% / QoQ +1%

Stable growth continued owing to service quality improvement

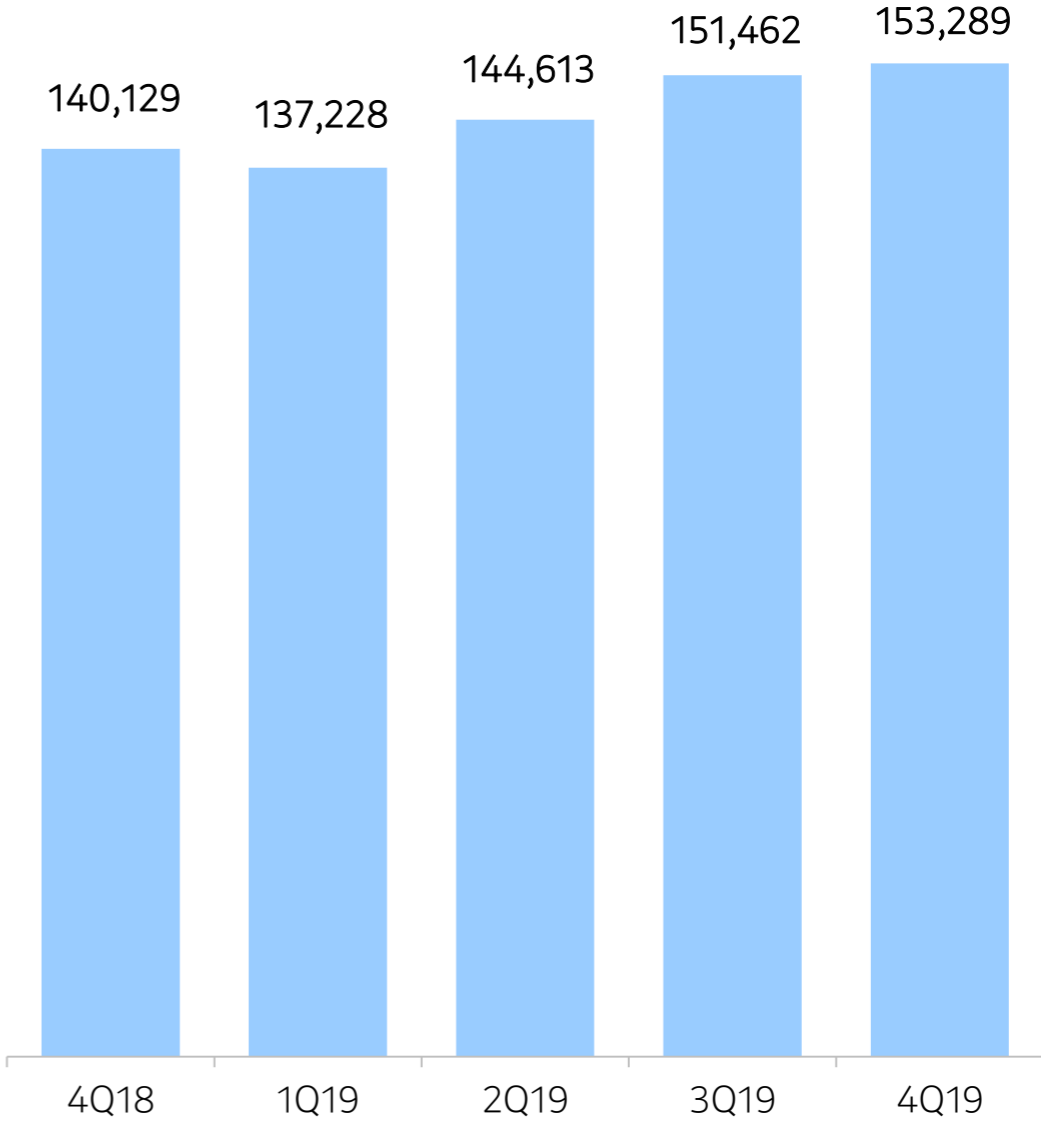
Game

(in million KRW)



Music

(in million KRW)



Content | Paid Content IP Business and Others

Paid Content YoY -25% / QoQ -48% ¹⁾

└ Kakao Page +33%(y)/+5%(q), Piccoma -183%(y)/-143%(q)

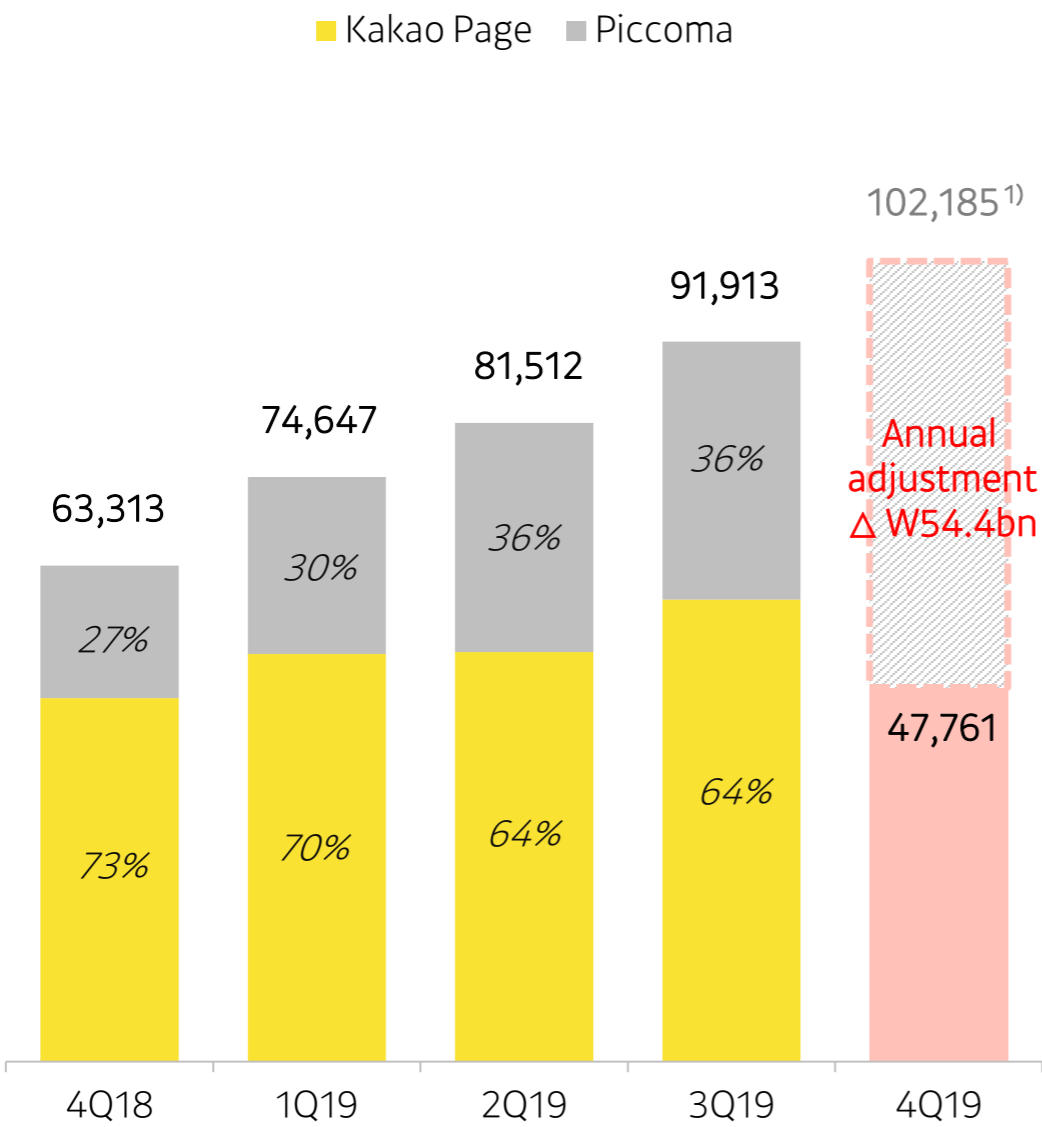
Annual adjustment of ΔW54.4bn into 4Q due to Kakao Japan's K-IFRS adoption. Excl. adjustment, both Kakao page and Piccoma saw historical high revenue.

IP Business and Others YoY +75% / QoQ +29%

Kakao M's business portfolio expansion and Kakao Friends IP Business revenue growth

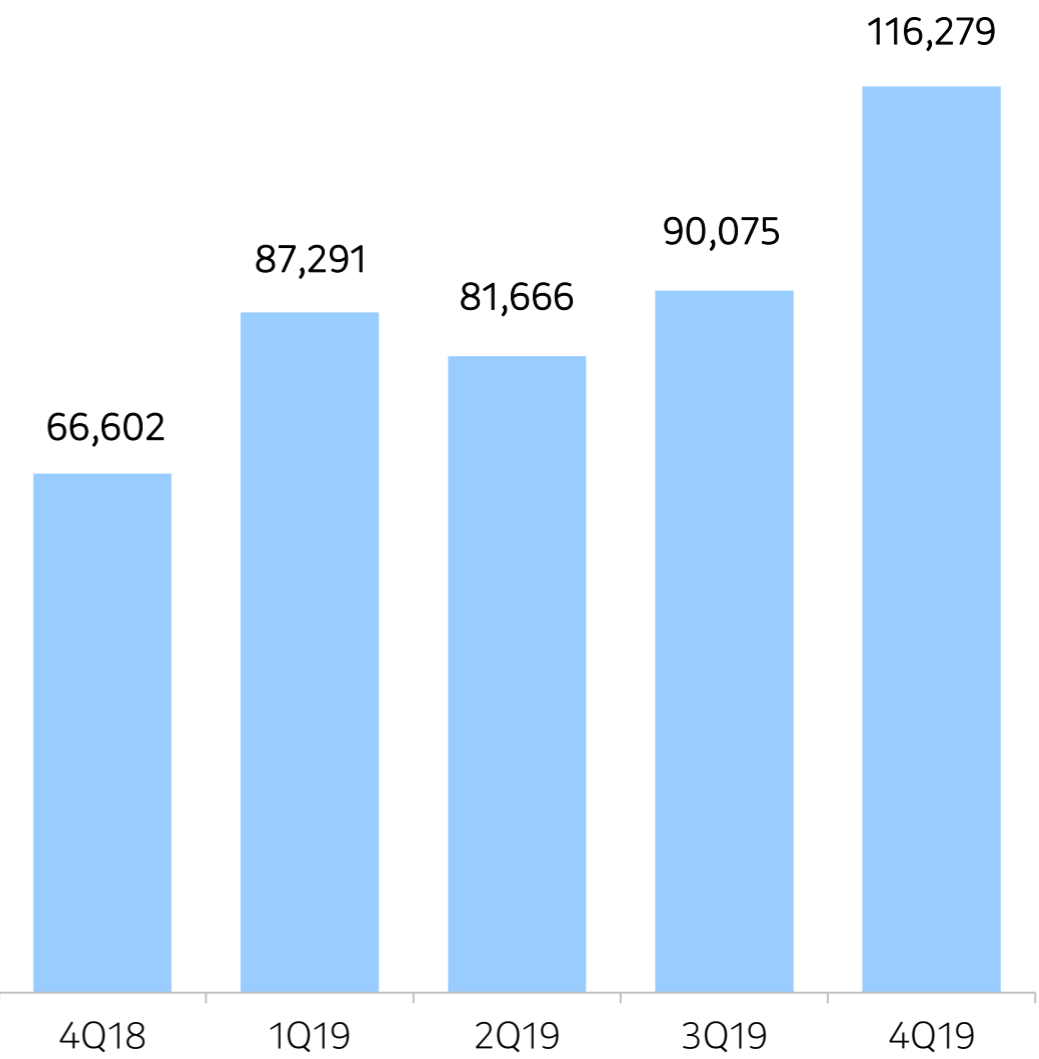
Paid Content

(in million KRW)



IP Business and Others

(in million KRW)



1) [Before the change] Paid content revenue W102,185mn. Kakao page accounts for 61%, Piccoma 39%. Piccoma revenue growth YoY +138%, QoQ +23%

Earnings Summary

(in million KRW)

	4Q18	3Q19	4Q19	Chg.		2018	2019	Chg.
				YoY	QoQ			YoY
Total Revenue	673,345	783,175	867,255	29%	11%	2,416,992	3,089,778	28%
Platform	302,967	350,730	443,984	47%	27%	1,039,315	1,434,663	38%
Talk Biz	127,871	162,420	221,572	73%	36%	421,141	649,827	54%
Portal Biz	129,793	126,051	134,191	3%	6%	495,429	523,599	6%
New Biz	45,303	62,259	88,220	95%	42%	122,744	261,237	113%
Content	370,378	432,445	423,271	14%	-2%	1,377,678	1,655,115	20%
Game	100,334	98,995	105,943	6%	7%	416,960	397,379	-5%
Music	140,129	151,462	153,289	9%	1%	532,850	586,592	10%
Paid Content	63,313	91,913	47,761	-25%	-48%	218,407	295,833	35%
IP Business and Others	66,602	90,075	116,279	75%	29%	209,461	375,311	79%
Operating Expenses	669,052	724,093	787,853	18%	9%	2,344,044	2,883,171	23%
Operating Profit	4,293	59,082	79,402	1,750%	34%	72,949	206,607	183%
Margin (%)	0.6%	7.5%	9.2%	8.5%pt	1.6%pt	3.0%	6.7%	3.7%pt
Net Profit	-28,639	51,454	-439,832	-	-	15,889	-339,821	-
Controlling Interests	-969	55,717	-420,188	-	-	47,886	-298,185	-
Non-controlling Interests	-27,670	-4,263	-19,644	-	-	-31,997	-41,637	-

Operating Expenses

(in million KRW)

	4Q18	3Q19	4Q19	Chg.		2018	2019	Chg.
				YoY	QoQ			YoY
Operating Expenses	669,052	724,093	787,853	18%	9%	2,344,044	2,883,171	23%
Labor Cost	158,323	177,401	205,178	30%	16%	541,852	701,750	30%
Cost of Revenue	306,867	355,005	359,770	17%	1%	1,079,489	1,387,302	29%
Outsourcing / Infrastructure	87,804	79,145	106,783	22%	35%	314,379	360,283	15%
Marketing Expense	55,741	36,840	41,505	-26%	13%	187,314	151,229	-19%
Depreciation and Amortization Cost	38,193	60,746	56,392	48%	-7%	138,113	220,641	60%
Misc.	22,124	14,955	18,224	-18%	22%	82,897	61,967	-25%

Profits

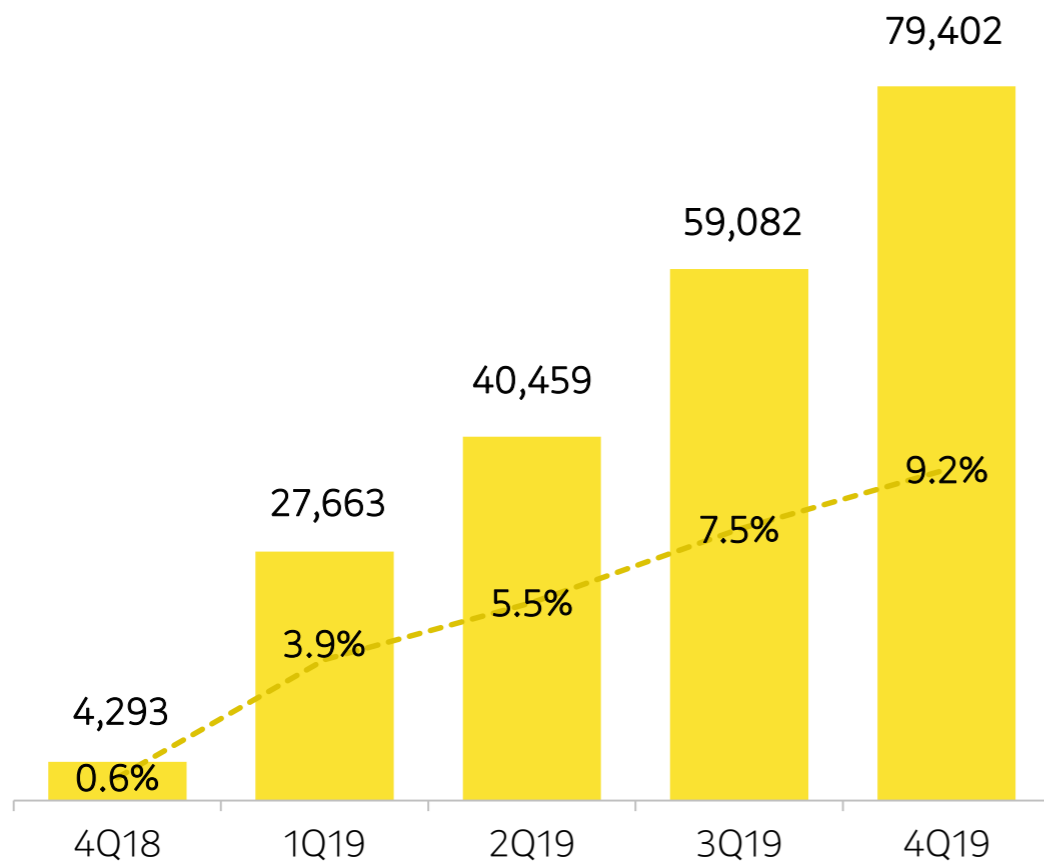
Operating Profit YoY +1,750% / QoQ +34%

Net Loss W439.8bn

Record high operating profit thanks to solid revenue growth from both existing and new businesses and cost control efforts.
However, turned into net loss due to the one-time recognition of impairment losses on intangible assets.

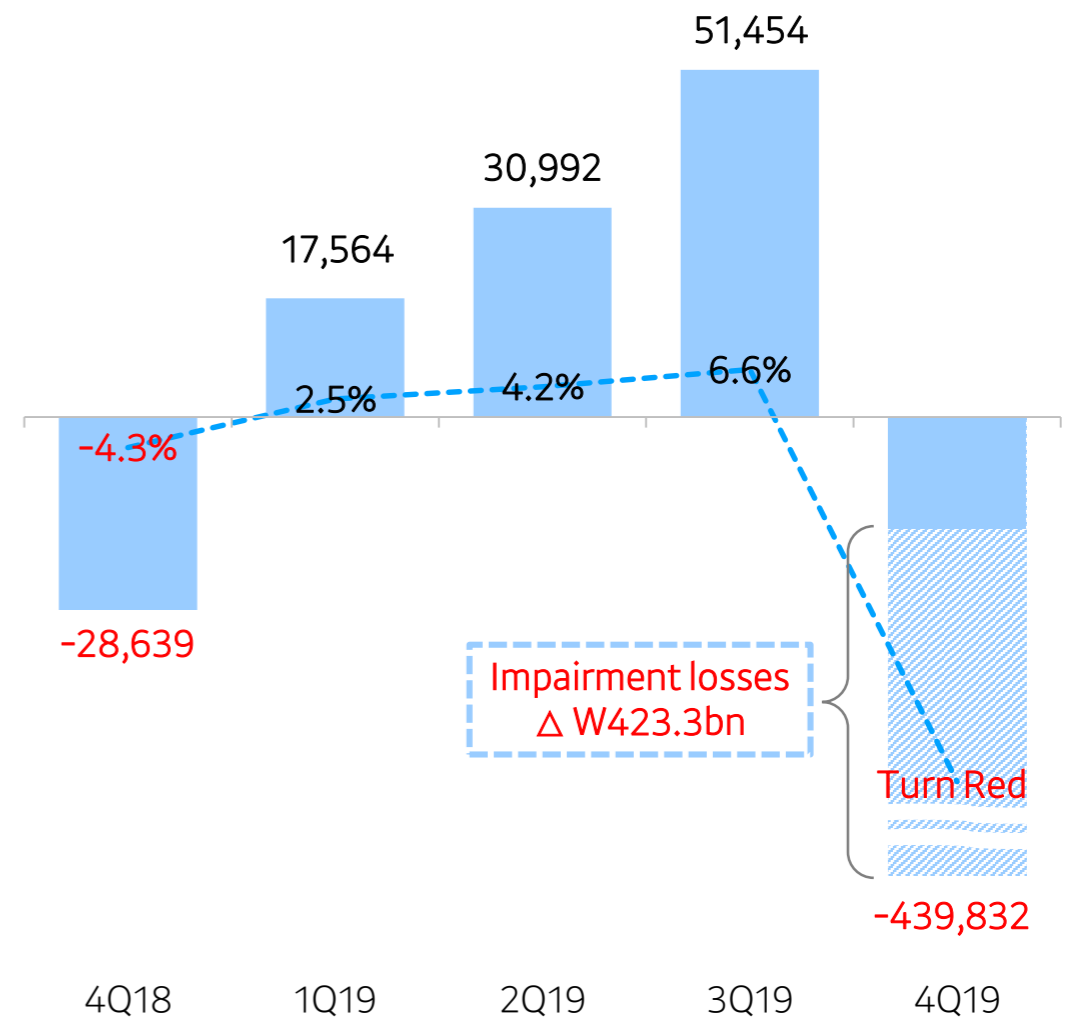
Operating Profit(Ratio)

(in million KRW)



Net Profit(Ratio)

(in million KRW)



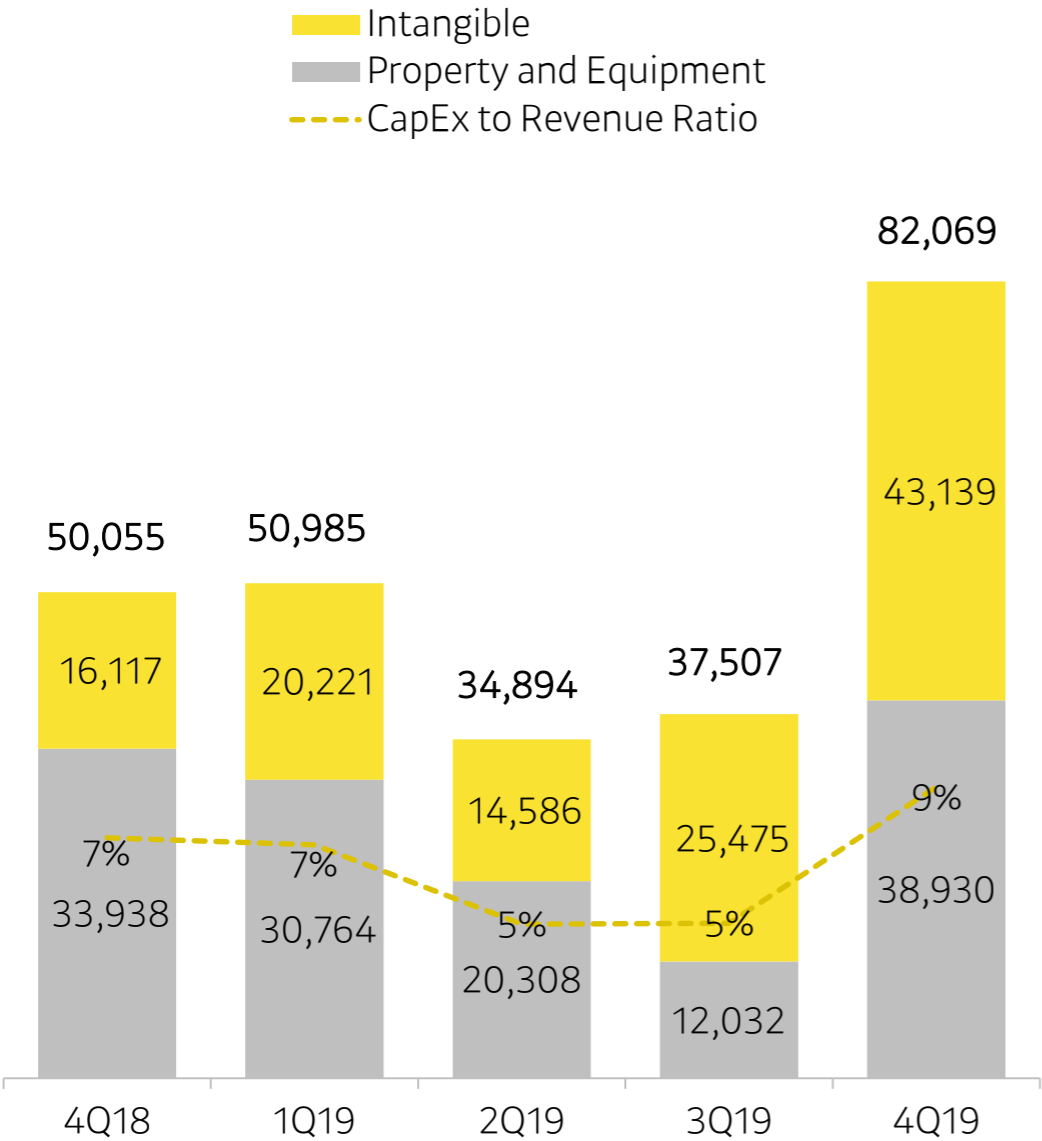
CapEx / Employees

CapEx YoY +64% / QoQ +119%

Employees YoY +1,327 / QoQ +485

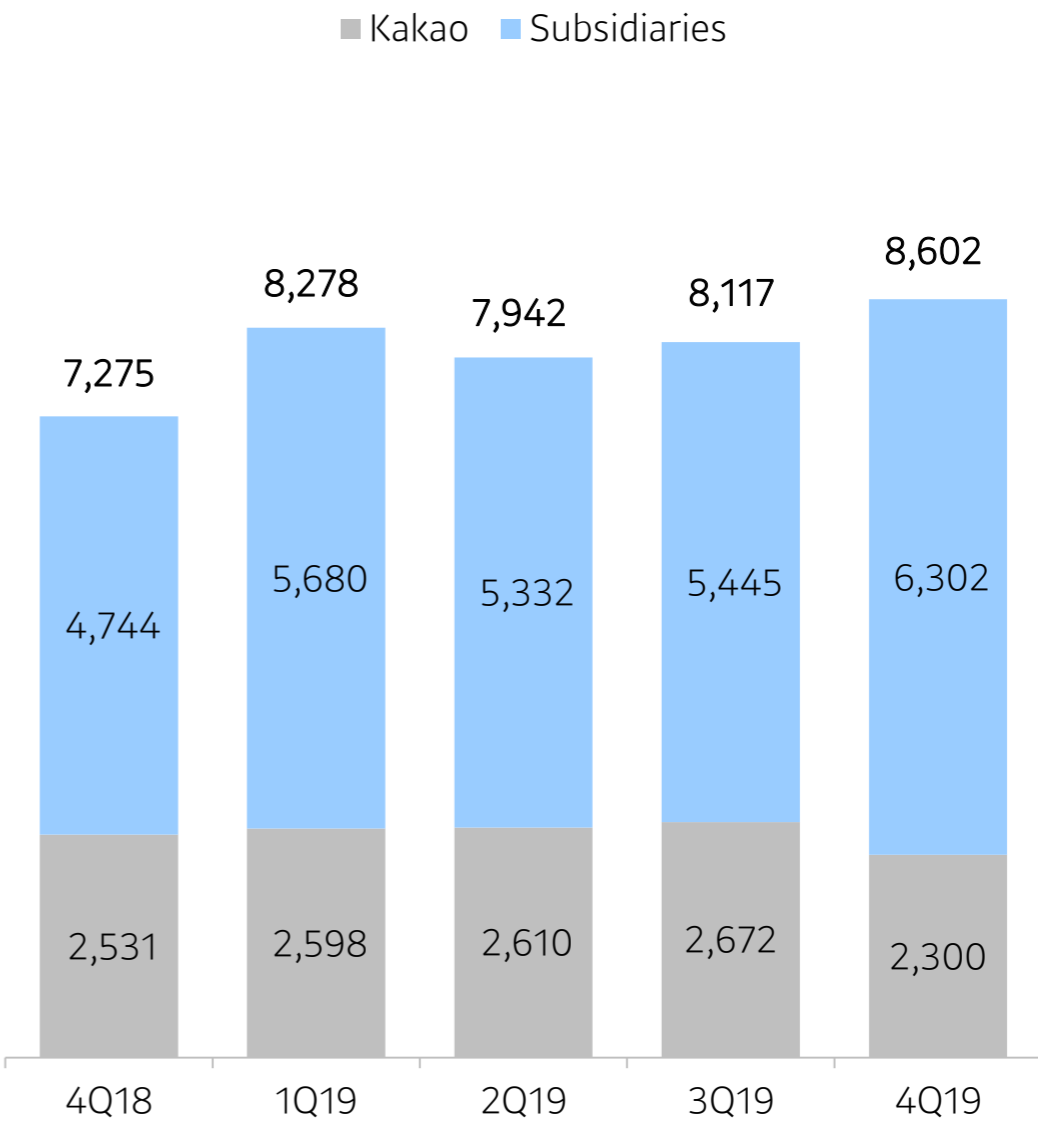
CapEx

(in million KRW)



Employees

(# of people)



Consolidated Financial Statements Summary

Consolidated Income Statement					
(in million KRW)	4Q18	1Q19	2Q19	3Q19	4Q19
Total Revenue	673,345	706,312	733,035	783,175	867,255
Platform	302,967	313,114	326,836	350,730	443,984
Talk Biz	127,871	126,906	138,928	162,420	221,572
Portal Biz	129,793	126,416	136,941	126,051	134,191
New Biz	45,303	59,791	50,966	62,259	88,220
Content	370,378	393,199	406,200	432,445	423,271
Game	100,334	94,033	98,408	98,995	105,943
Music	140,129	137,228	144,613	151,462	153,289
Paid Content	63,313	74,647	81,512	91,913	47,761
IP Business and Others	66,602	87,291	81,666	90,075	116,279
Operating Expenses	669,052	678,649	692,577	724,093	787,853
Labor Cost	158,323	160,127	159,044	177,401	205,178
Cost of Revenue	306,867	330,644	341,883	355,005	359,770
Outsourcing / Infrastructure	87,804	89,930	84,424	79,145	106,783
Marketing Expense	55,741	32,947	39,937	36,840	41,505
Depreciation and Amortization Cost	38,193	50,142	53,360	60,746	56,392
Misc.	22,124	14,859	13,928	14,955	18,224
Operating Profit	4,293	27,663	40,459	59,082	79,402
Margin (%)	0.6%	3.9%	5.5%	7.5%	9.2%
Other Non-Operating Income	21,676	8,837	13,463	30,070	28,891
Other Non-Operating Expenses	33,536	16,048	10,955	12,193	481,782
Financial Income	44,077	22,801	13,319	30,091	15,458
Financial Expenses	27,918	5,729	13,770	9,359	25,851
Equity-method Income	-20,361	2,988	11,052	-8,844	-26,339
Profit before Income Tax	-11,769	40,512	53,567	88,847	-410,220
Income Tax	16,870	22,948	22,575	37,392	29,611
Net Profit	-28,639	17,564	30,992	51,454	-439,832
Controlling Interests	-969	27,512	38,775	55,717	-420,188
Non-controlling Interests	-27,670	-9,948	-7,782	-4,263	-19,644
EBITDAR ¹⁾	42,486	77,806	93,819	119,829	135,795

Consolidated Statement of Financial Position			
(in million KRW)	2017.12.31	2018.12.31	2019.12.31
Current Assets	1,993,096	2,858,950	2,886,571
Cash and Cash Equivalents	1,116,793	1,247,013	1,918,225
S-T Financial Instruments	394,152	924,215	207,767
Account Receivable	179,238	193,669	156,897
Other Current Financial Assets	134,343	207,656	303,162
Other Current Assets	168,570	286,397	300,521
Non-Current Assets	4,356,332	5,100,592	5,899,857
Investments in Associates and Joint Ventures	161,950	305,188	976,359
Tangible Assets	271,044	314,812	349,818
Intangible Assets	3,689,582	3,865,265	3,549,512
Other Non-current Assets	233,756	615,327	1,024,168
Total Assets	6,349,428	7,959,542	8,786,429
Current Liabilities	1,040,863	2,039,196	2,571,953
Account Payable and Other payable	280,380	460,813	627,577
Short-term Borrowings	174,372	609,480	448,691
Income Tax Payable	115,123	71,040	147,904
Other Current Liabilities	470,989	897,863	1,347,781
Non-Current Liabilities	800,745	293,188	447,367
Long-term Borrowings	620,808	44,995	66,197
Deferred Income Tax Liabilities	139,502	151,228	63,739
Other Non-Current Liabilities	40,435	96,965	317,430
Total Liabilities	1,841,609	2,332,385	3,019,320
Paid-in Capital	34,004	41,744	43,161
Capital Surplus	3,603,587	4,647,543	5,061,115
Other Accumulated Earnings	-6,026	1,492	7,238
Accumulated Other Comprehensive Income	-4,968	-7,329	-15,382
Retained Earnings	402,542	453,400	145,433
Minority Interest	478,681	490,307	525,544
Total Equity	4,507,820	5,627,158	5,767,109
Total Liabilities & Equity	6,349,428	7,959,542	8,786,429

1) EBITDAR: Rent expenses are included in lease amortization from 1Q 2019 (EBITDA till FY2018)

Financial Statements Summary (Kakao only)

Income Statement					
(in million KRW)	4Q18	1Q19	2Q19	3Q19	4Q19
Total Revenue	385,046	331,522	361,961	388,482	431,506
Operating Expenses	344,574	296,869	316,612	338,958	364,968
Labor Cost	83,431	66,316	66,071	78,716	85,082
Cost of Revenue	164,786	151,260	162,666	168,150	188,654
Outsourcing / Infrastructure	50,438	45,234	47,056	45,549	43,023
Marketing Expense	12,875	2,184	4,844	5,054	14,338
Depreciation and Amortization Cost	25,810	28,277	31,438	36,881	29,058
Misc.	7,234	3,599	4,537	4,608	4,814
Operating Profit	40,472	34,654	45,348	49,524	66,538
<i>Margin (%)</i>	<i>10.5%</i>	<i>10.5%</i>	<i>12.5%</i>	<i>12.7%</i>	<i>15.4%</i>
Other Non-Operating Income	2,359	1,006	1,344	3,915	4,699
Other Non-Operating Expenses	26,873	13,664	12,060	6,482	440,649
Financial Income	16,795	13,638	12,494	31,625	35,602
Financial Expenses	18,552	3,995	4,446	2,505	22,995
Profit before Income Tax	14,201	31,639	42,680	76,076	-356,805
Income Tax	15,117	10,435	16,543	9,391	-1,560
Net Profit	-915	21,204	26,137	66,686	-355,245
EBITDAR ¹⁾	66,282	62,930	76,787	86,405	95,596

Statement of Financial Position			
(in million KRW)	2017.12.31	2018.12.31	2019.12.31
Current Assets	632,508	1,261,480	1,034,252
Cash and Cash Equivalents	388,574	250,920	647,121
S-T Financial Instruments	14,834	601,712	15,590
Account Receivable	77,955	71,333	94,991
Other Current Assets	151,145	337,515	276,549
Non-Current Assets	4,324,369	4,941,359	5,467,921
Investments in Associates, Subsidiaries and Joint Ventures	2,368,582	1,496,538	2,212,394
Tangible Assets	208,084	236,016	248,311
Intangible Assets	1,620,416	2,875,510	2,458,575
Other Non-current Assets	127,287	333,295	548,641
Total Assets	4,956,878	6,202,839	6,502,173
Current Liabilities	948,931	1,250,706	1,442,082
Account Payable and Other payable	163,318	404,760	686,650
Short-term Borrowings	378,088	564,921	429,063
Income Tax Payable	81,507	59,204	115,121
Other Current Liabilities	326,018	221,821	211,247
Non-Current Liabilities	450,237	200,790	183,829
Long-term Borrowings	392,974	39,939	39,965
Deferred Income Tax Liabilities	28,992	126,350	16,768
Other Non-Current Liabilities	28,271	34,501	127,095
Total Liabilities	1,399,168	1,451,496	1,625,910
Paid-in Capital	34,004	41,744	43,161
Capital Surplus	3,036,434	4,096,216	4,462,250
Other Accumulated Earnings	-6,026	35,547	41,293
Accumulated Other Comprehensive Income	-4,472	-1,606	-2,897
Retained Earnings	497,769	579,442	332,457
Total Equity	3,557,710	4,751,343	4,876,263
Total Liabilities & Equity	4,956,878	6,202,839	6,502,173

1) EBITDAR: Rent expenses are included in lease amortization from 1Q 2019 (EBITDA till FY2018)

Thank You

