

# Hanatour

# IR Presentation

OCT 2024



# Contents

## I. About Hanatour

1. Company Introduction
2. Strengths and Competitiveness
3. History
4. Governance
5. Subsidiary
6. Financial Highlights
  - 1) Yearly
  - 2) Quarterly
7. Package Tour Trends
8. Online Channel Trends

## II. Tourism Market (Outbound)

1. Korea's Outbound Tourism Market
2. Package Tourism Market
3. FIT(Free Independent Traveler) Market
4. Tourism Market in the Post-COVID Era

## III. Growth Strategy

1. Strategic Direction
  - 1) Hanatour's Three-pronged Growth Strategy
  - 2) Brand-new Hanatour
2. Strategic Initiative
  - 1) Enhancing conventional package tours
    - A. Package Tours Going Back to Basics (Hanapack 2.0)
    - B. Differentiated Travel Experiences (Hana Original)
    - C. Package Tours for Younger Travelers (Mingling Tour)
    - D. Products for Smaller Groups & Luxury Tour (JBU & ZEUSworld)
    - E. Safer Travels by Hanatour (Safety & Joy)
  - 2) Penetrating the FIT market
    - A. Semi-Package Tours by Hanatour
  - 3) Building up online channel capabilities
    - A. Revamped & Fortified
    - B. Mobile App Content for Attracting and Retaining Users
  - 4) Brand Renovation

## IV. Appendix

1. Summarized Financial Statements

# About Hanatour

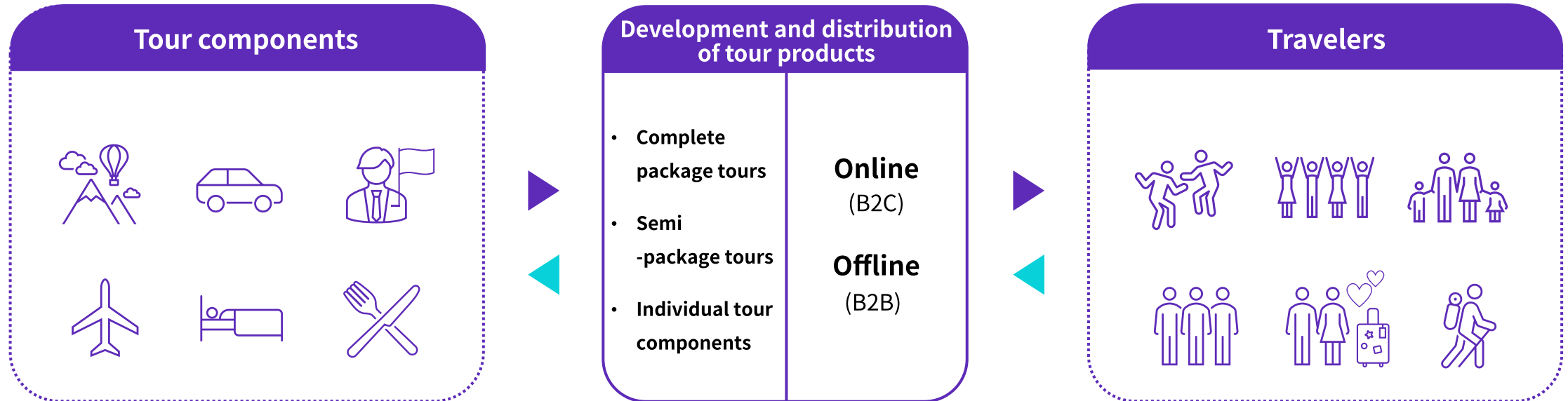


# We Provide Pleasant Memories through Enjoyable Tours

- Our mission is to give our customers pleasant memories through enjoyable travel experiences

## Our Business Model

Development and distribution of tour products





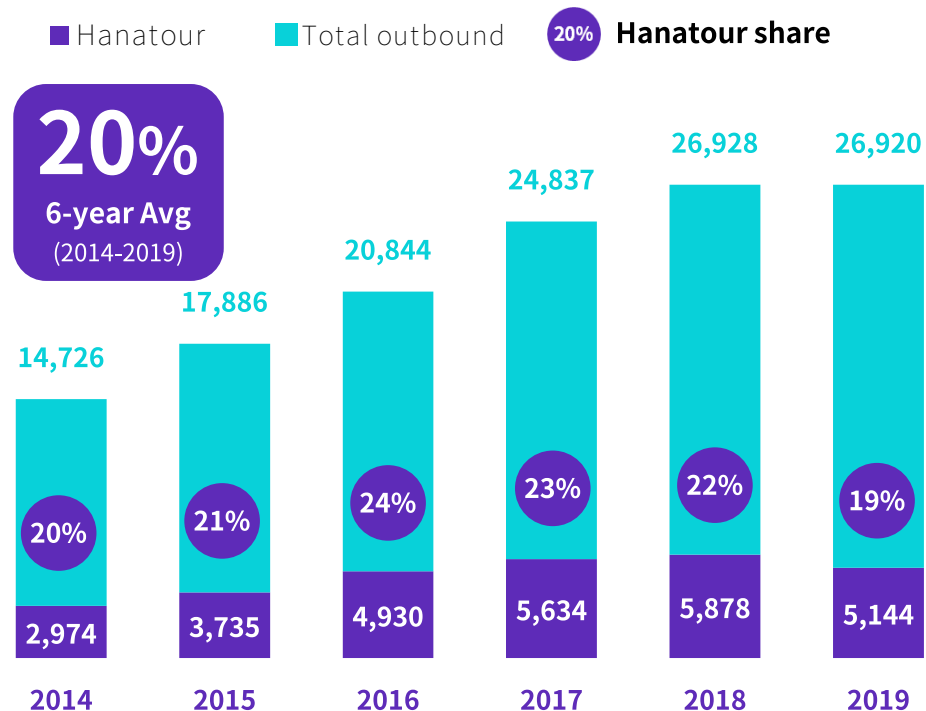


# Korea's # 1 Tour Company with the Largest Market Share

- 1 in 5 outbound travelers and 1 in 3 package travelers are our customers

## Our Market Share In Korea's Outbound Travelers

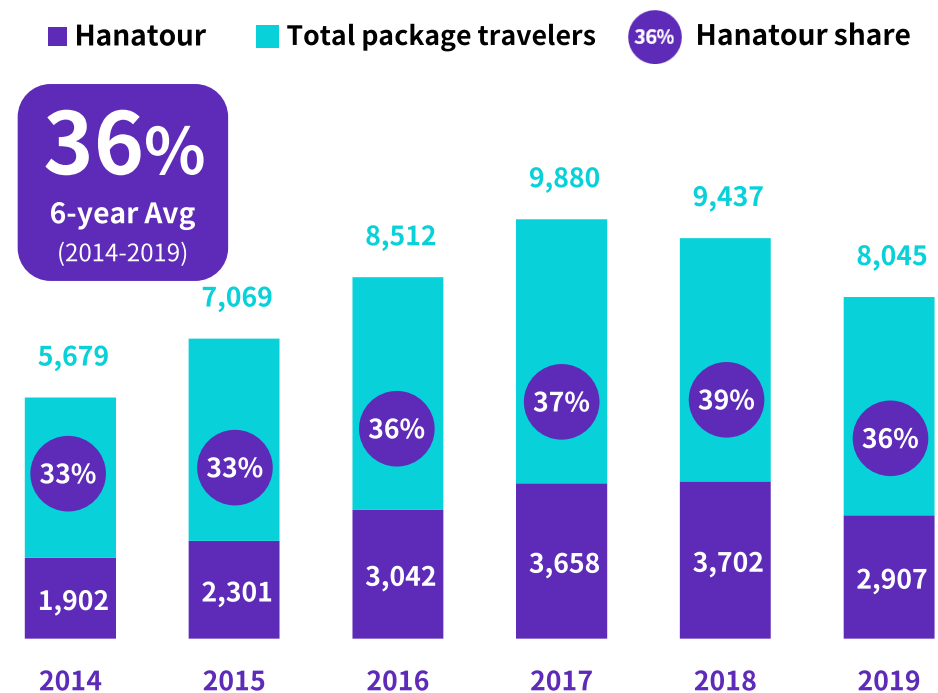
2014-2019, %, thousand people



(Source: Ministry of Justice of Korea , Hanatour)

## Our Market Share In Korea's Package Tourism

2014-2019, %, thousand people



(Source: KATA, Hanatour)

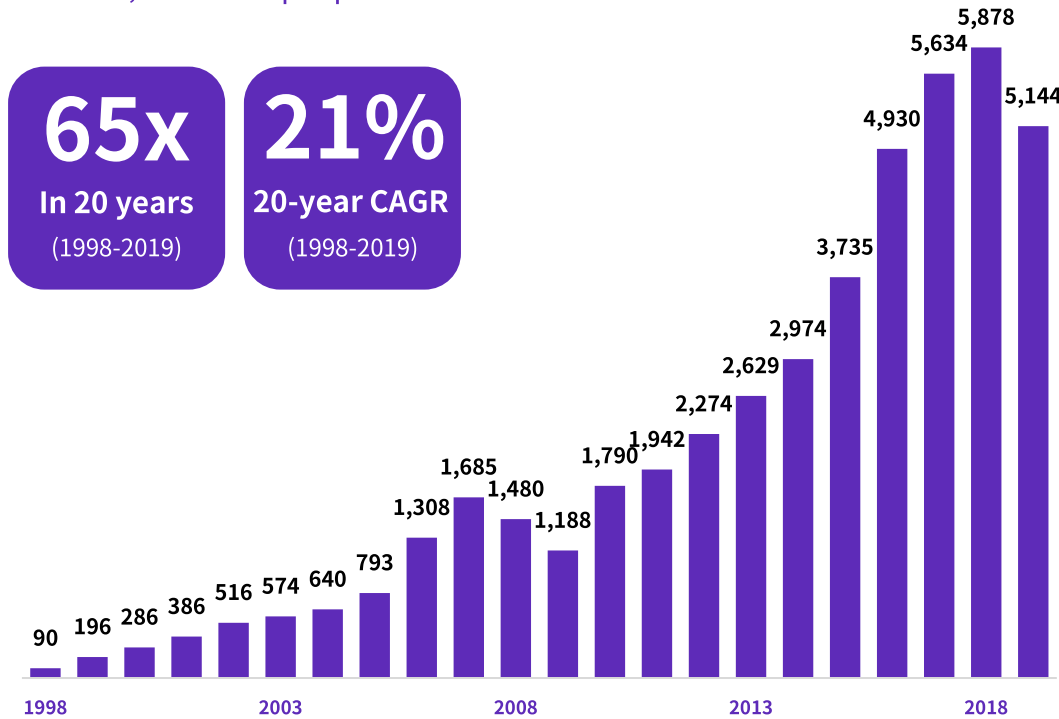


# Outperforming the Market for the Past 20 Years

- Our annual customer base grew by 65 times over 20 years and recorded a 21% CAGR
- Outperformed the Korean market, which marked 10 times growth for the same period

## Our Customer Growth

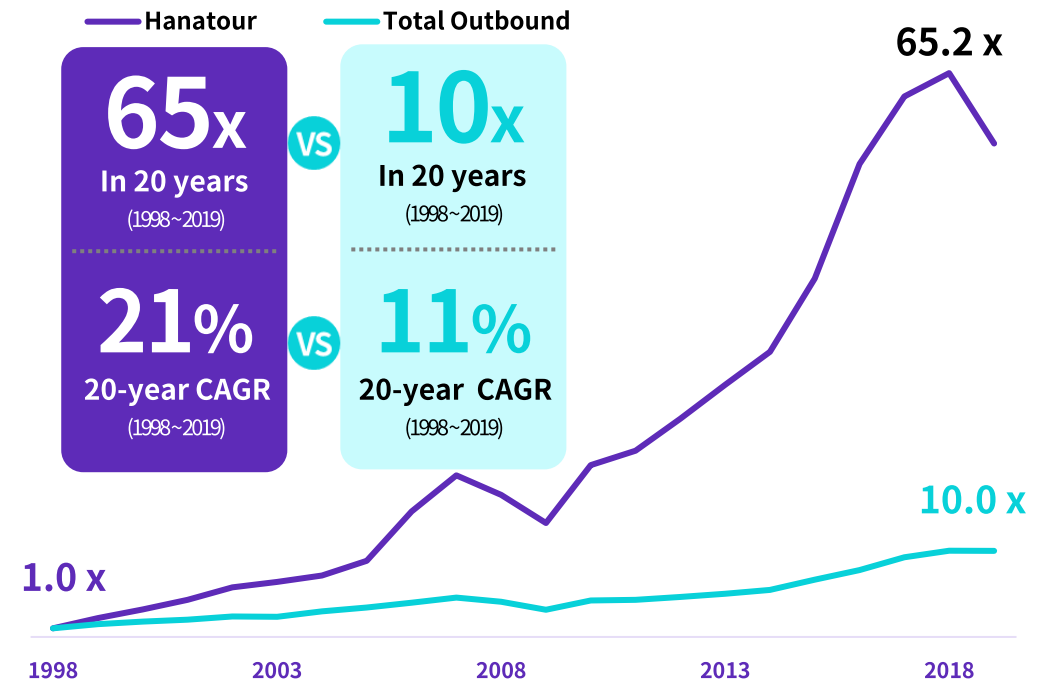
1998-2019, thousand people



(Source: Hanatour)

## Relative Growth Comparison (Hanatour Vs Total Outbound)

1998-2019, Times



(Source: Ministry of Justice of Korea , Hanatour)

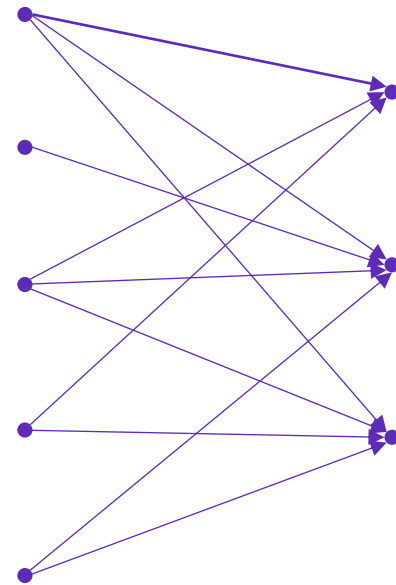


# Our Unparalleled Strengths and Competitiveness

- Our unparalleled strengths synergistically contribute to our unrivaled competitiveness

## | Our Unparalleled Strengths

- 1 Market Leadership**  
 We command the largest market share in Korea for both total outbound travelers and package tourers, with 20% and 36% respectively.
- 2 Product Development Capabilities**  
 Our organization boasts the largest product development department, comprising over 280 dedicated product specialists.
- 3 Online Channel Competencies**  
 We maintain an extensive workforce dedicated to online channel development, consisting of approximately 170 professionals.
- 4 Offline Sales Network**  
 Our nationwide offline sales network, with 6,000+ partners including 900+ franchisees, is unparalleled.
- 5 Global Reach and Connectivity**  
 Our global network includes 11 subsidiaries, 291 DMCs, and 9 visa application centers, offering unrivaled reach and connectivity worldwide.



## | Our Unrivaled Competitive Advantages

- 1 Maximized Profitability**
- 2 Unrivaled Product Diversity and Innovation**
- 3 Unmatched Global Procurement Leverage**

# Second-to-none in Brand Loyalty and Mind Share

- Korea's best tourism company with the strongest brand loyalty and the largest mind share



**Ranked 1<sup>st</sup> For 11 Consecutive Years**  
In 'National Customer Satisfaction Index'  
For The Tourism Industry



**Ranked 1<sup>st</sup> For 15 Consecutive Years**  
In 'Korea Brand Power Index'  
For The Tourism Industry



**Ranked 1<sup>st</sup> For 13 Consecutive Years**  
In 'Korean Customer Satisfaction Index' For  
The Tourism Industry



**Selected As One Of 'Top 100 Brands  
Of Korea'**  
By Brand Stock



# The Leader of Korea's Tourism Industry over the Past 30 Years

– Our 30-year history represents the history of the nation's outbound tourism

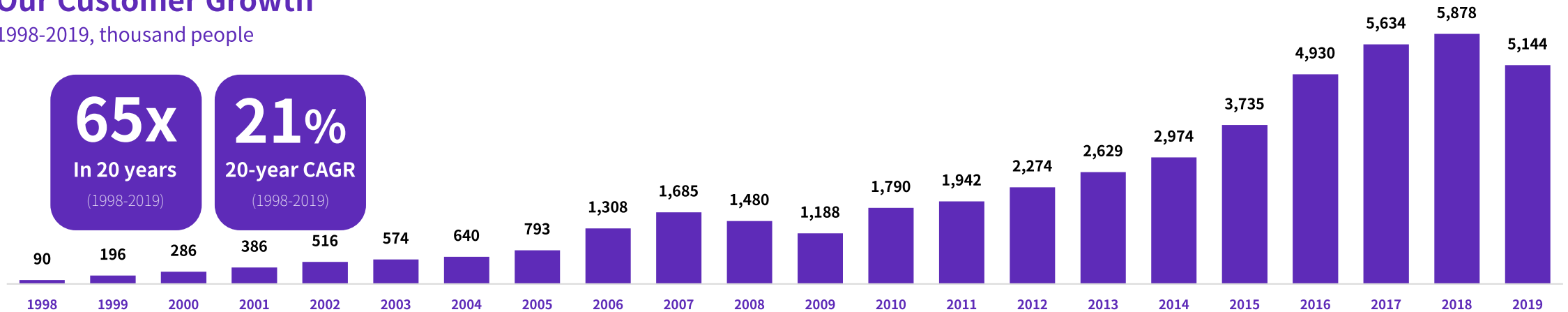
## Our History

1993 - 2019



## Our Customer Growth

1998-2019, thousand people





# BOD & Ownership Structure



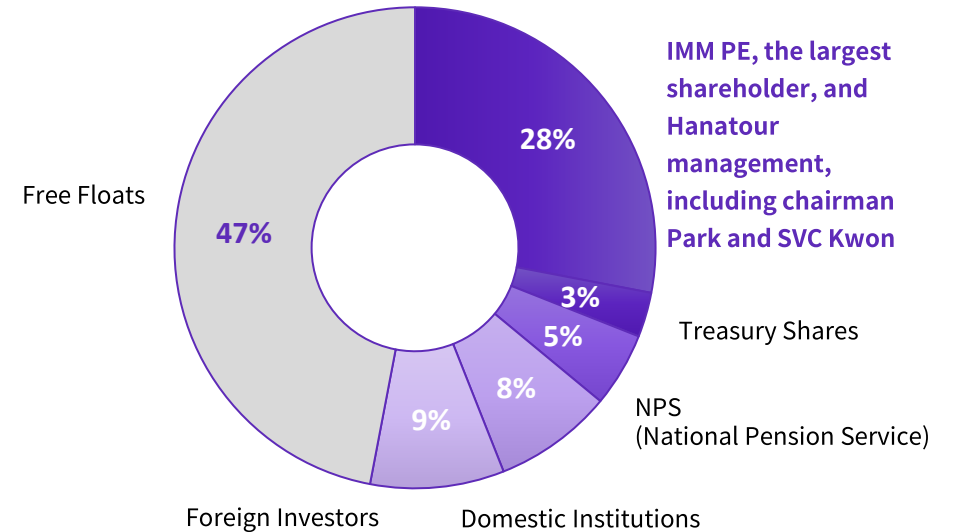
## Board of Directors

Consists of 5 Directors, 4 Outside Directors, and 3 Non-Executive Directors

Position	Name	Career
Director	Park, Sang Whan	Chairman, Hanatour
	Kwon, Hee Seok	Senior Vice Chairman, Hanatour
	Song, Mi Sun	CEO, Hanatour
	Ryu, Chang Ho	Director, Supply Division of Hanatour
	Kim, Chang Hun	Director, Product Division of Hanatour
Outside Director	Han, Sang Man	Professor, Graduate School of Business of SKKU
	Kim, Moon Hyun	Professor, Graduate School of Business of HUFS
	Yoo, Hye Leon	Taesung Accounting Corporation
	Chang, In Whan	Of Counsel, Barun Law LLC.
Non-Executive Director	Song, In Jun	CEO, IMM Private Equity
	Kim, Young Ho	CIO, IMM Private Equity
	Park, Chan Woo	CEO, IMM Credit & Solutions

## Ownership Structure

As of 31 DEC 2023, %



## Board Committee

Audit, ESG, Outside Director Nomination, and Compensation

### Audit

Kim, Moon Hyun  
Han, Sang Man  
Yoo, Hye Leon  
Chang, In Whan

### ESG

Song, Mi Sun  
Han, Sang Man  
Yoo, Hye Leon

### Outside Director Nomination

Park, Sang Whan  
Kim, Young Ho  
Kim, Moon Hyun  
Chang, In Whan

### Compensation

Kim, Young Ho  
Chang, In Whan  
Yoo, Hye Leon



# Subsidiary

## Consolidated Subsidiaries

As of 30 JUN 2024, 20 in total (Domestic 9, Overseas 11)

Domestic (9)		
Name	Business	Ownership (%)
<b>WEB TOUR SERVICE INC.</b> NEXTOUR CO., LTD. (100%)	Travel Business	77
<b>HANATOUR JEJU SERVICE INC.</b>	Travel Business	77
<b>TOUR MARKETING KOREA SERVICE INC.</b>	Travel Business	70
<b>HANATOUR ITC SERVICE INC.</b>	Travel Business	100
<b>HANATOUR BUSINESS SERVICE INC.</b>	Travel Business	100
<b>HANA FINANCIAL SERVICE INC.</b>	Financial Service	100
<b>SM DUTY FREE CO., LTD.</b>	Duty Free Business	90
<b>HANA TOURIST INC.</b>	Travel Business	30

Overseas (11)		
Name	Location	Ownership (%)
<b>HANATOUR EUROPE LTD</b>	London, UK	70
<b>HANATOUR JAPAN CO.,LTD</b> YUAI KANKO BUS Co., Ltd. (100%) Allegrox TM Hotel Management Co., Ltd. (100%) Hanatour Japan System Vietnam Co., Ltd. (100%)	Tokyo, Japan	54
<b>HANATOUR CHINA</b>	Beijing, China	100
<b>HANATOUR HONGKONG CO., LTD</b>	Hong Kong	100
<b>BEIJING HANA INFORMATION TECHNOLOGY CO.,LTD</b>	Beijing, China	100
<b>HANATOUR VIETNAM COMPANY LIMITED</b>	Ho Chi Minh, Vietnam	85
<b>PHILIPPINE HANATOUR INC.</b>	Manila, The Philippines	100
<b>HNT SG PTE. LTD.</b>	Singapore	100

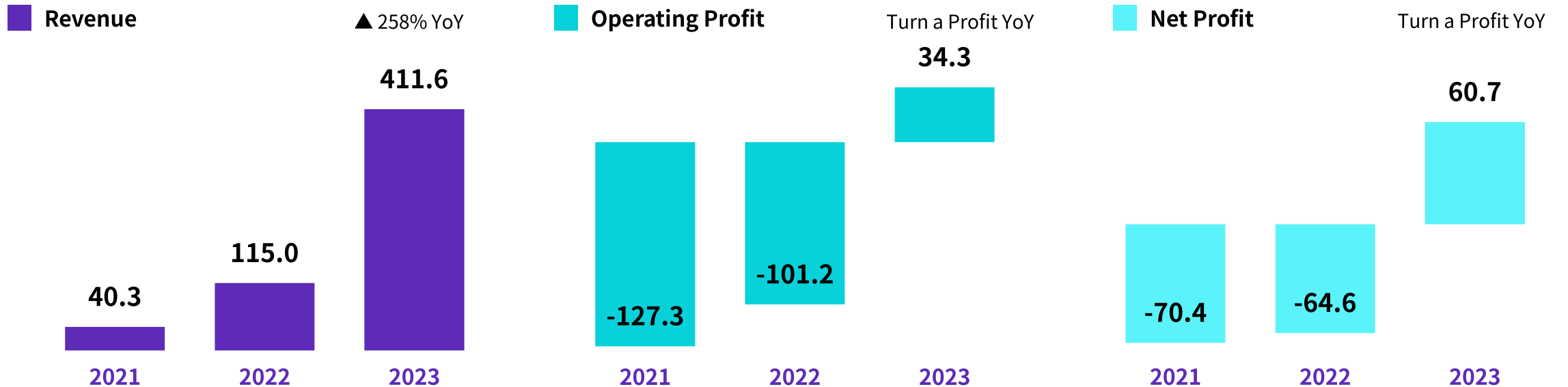


# Revenue and Profit (Yearly)

- In 2023, annual operating revenue surged by 258% YoY, totaling KRW 411.6 bn, signifying the highest annual revenue since the onset of COVID-19.  
*Key Drivers: 1) Accelerated tourism recovery since the pandemic, 2) Expansion of mid-to-high-priced package tour sales, particularly Hanapack 2.0*
- Operating profit totaled 34.3 bn, marking the highest since 2017.  
*Key Drivers: 1) Expansion of mid-to-high-priced package tour sales, particularly Hanapack 2.0, 2) Decrease in the sales commission rate due to the growing share of online sales.*
- Net profit reached 60.7 bn, signifying a historical high.  
*Key Drivers: 1) Capital impairment recovery (Allegrox TM Hotel Management (JP), Mark Hotels liquidation), 2) Interest income, 3) Decreased tax rate, etc.*

## Annual Revenue & Operating Profit

2021 – 2023, B KRW



(Reflected IFRS No. 15, 16 & profit and loss from discontinued business )



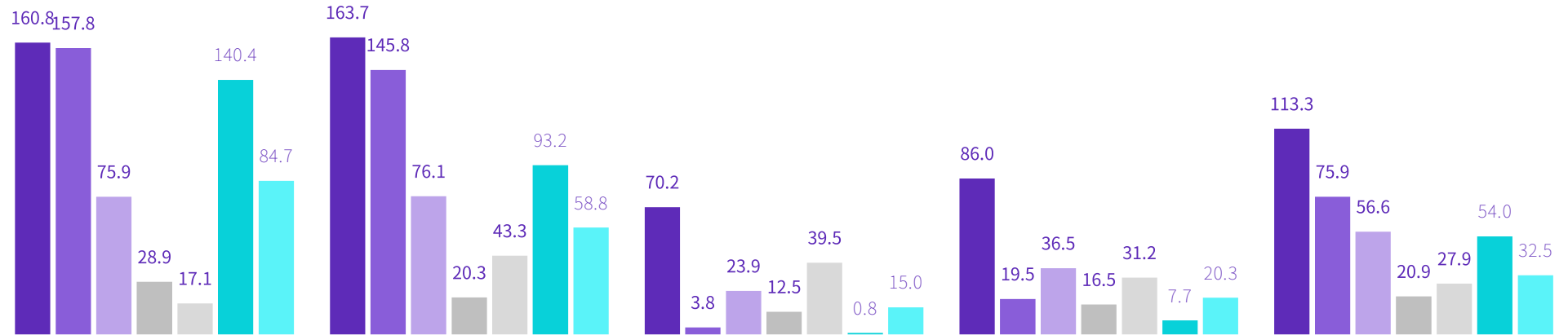


# Operating Expenses (Yearly)

## Breakdown of Operating Expenses

2018 – 2023, B KRW

■ Labor ■ Sales Commission ■ Other Commission ■ Marketing ■ D&A ■ Purchase Cost ■ Others



(Unit : billion KRW)	2018		2019		2021		2022		2023	
	Expenses	vs Sales (%)	Expenses	vs Sales (%)	Expenses	vs Sales (%)	Expenses	vs Sales (%)	Expenses	vs Sales (%)
<b>Labor</b>	161	23%	164	27%	70	174%	86	75%	113	28%
<b>Commission</b>	234	33%	222	36%	28	69%	56	49%	133	32%
Sales Commission	159	23%	146	24%	4	10%	20	17%	76	18%
Other Commission	76	11%	76	12%	24	59%	36	32%	57	14%
<b>Marketing</b>	29	4%	20	3%	12	31%	16	14%	21	5%
<b>D&amp;A</b>	17	2%	43	7%	39	98%	31	27%	28	7%
<b>Purchase Cost</b>	140	20%	93	15%	1	2%	8	7%	54	13%
<b>Others</b>	85	12%	59	10%	15	37%	20	18%	33	8%
<b>Total</b>	666	95%	601	98%	166	411%	218	189%	381	93%

(Excluded bad debt expenses, and reflected IFRS No. 15 & profit and loss from discontinued business)

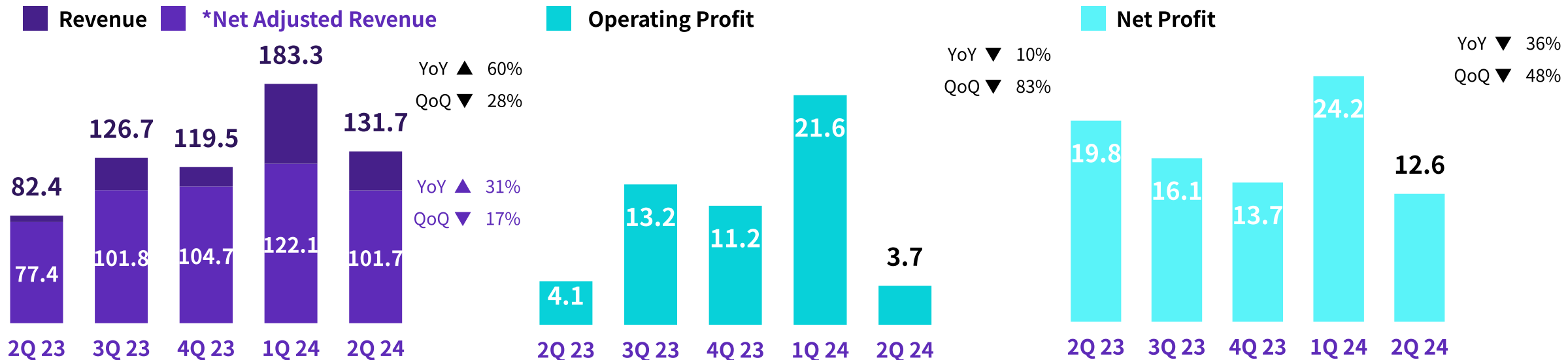


# Revenue and Profit (Quarterly)

- In Q2, operating revenue surged by 60% YoY but decreased by 28% QoQ, reaching KRW 131.7 bn, reflecting a 17% QoQ decline in net adjusted revenue  
*Key Drivers: 1) Reduced number of package travelers due to low seasonality (QoQ -19%), 2) Decreased purchase volume for flights, hotels, etc., due to seasonality (QoQ -51%)*
- Operating profit decreased by 10% YoY and 83% QoQ, totaling 3.7 bn, reflecting one-off online 3rd party channel costs amounting to 6.3 bn. Cumulative profit for 1H reached 25.3 bn, marking the second highest ever. Excluding the one-off cost, our operating profit in Q2 amounted to 9.9 bn, bringing the 1H total to 31.6 bn, the highest on record.  
*Key Drivers: 1) Full write-off of uncollected receivables from TMON and WEMAKEPRICE (6.3 bn for orders shipped in June and July), 2) Weakened profitability due to low seasonality, 3) Increased marketing costs.*
- Net profit decreased by 36% YoY and 48% QoQ, totaling 12.6 bn  
*Key Drivers: 1) Capital impairment recovery (+6.4 bn) from Allegrox TM Hotel Management (JP), 2) Increased financial income (+2.0 bn), etc.*

## Quarterly Revenue & Operating Profit

2Q 23 – 2Q 24, B KRW



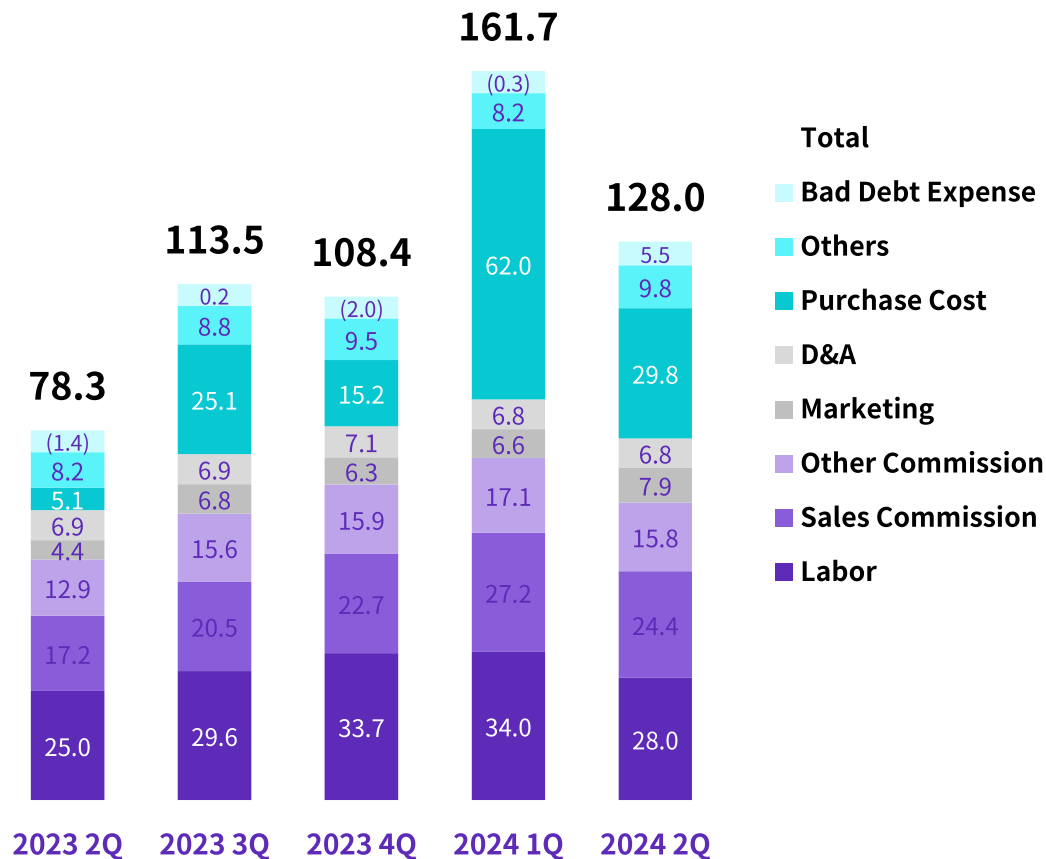
(\*Net Adjusted Revenue: Excludes COGs-related sales for chartered flights, accommodations, attractions, etc)



# Operating Expenses (Quarterly)

## Breakdown of Quarterly Operating Expenses

2Q 23 ~ 2Q 24, B KRW



(Reflected IFRS No. 15, 16 & profit and loss from discontinued business)

✓ In Q2, total operating expenses decreased by 21% QoQ, reaching KRW 128.0 billion

✓ One-off bad debt expenses related to online 3rd party channels amounted to 6.3 bn

Key Drivers:

- 1) Full write-off of uncollected receivables for our package products sold through TMON and WEMAKEPRICE, specifically for orders shipped in June and July (6.3 bn).
- 2) Our package GMV exposure to these channels is limited to 1-2% per month.

✓ Labor expenses decreased by 18%, totaling 28 bn

Key Drivers:

- 1) Reduction or reversal in bonus provisions compared to the previous quarter (-5.8 bn).
- 2) Overall headcount on a consolidated basis for Q2 reached 2,350, reflecting a slight increase from 2,340 in Q1.

✓ Marketing expenses increased by 19%, reaching 7.9 bn

Key Drivers:

- 1) Increased marketing activities to address low seasonality in Q2 and to boost travel demand for Q3.

✓ Purchase costs decreased by 52%, totaling 29.8 bn

Key Drivers:

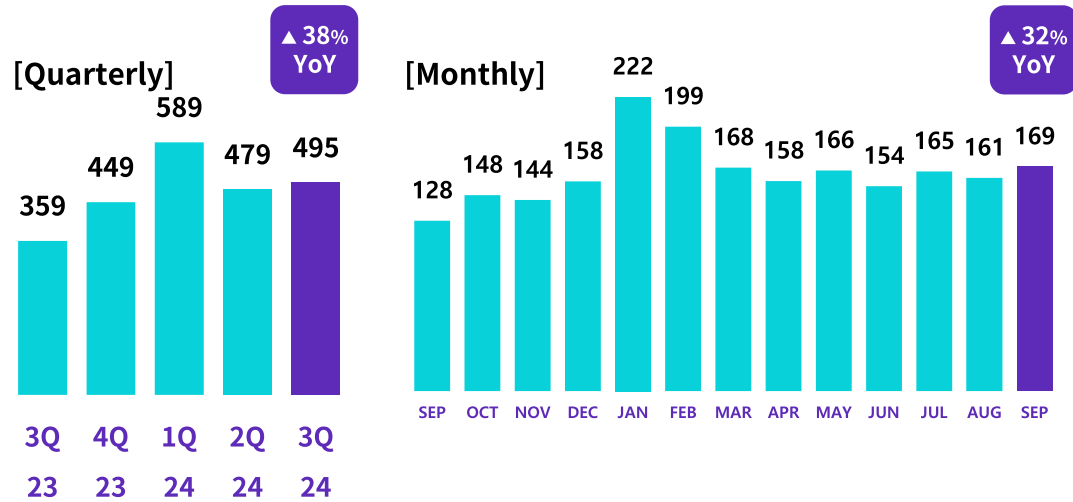
- 1) Lower purchase volumes of flights and hotels due to decreased demand during the off-peak season.



# Customer and GMV Trends for Package Tours

## Customer Trend for Package Tours

2023 ~ 3Q 24, SEP 2024, thousand people



✓ **In Q3, the number of package tourists increased by 38% YoY**

*Key Drivers:*

- 1) Due to seasonal effects, travel demand to Southeast Asia increased, along with the continued recovery in travel demand to China

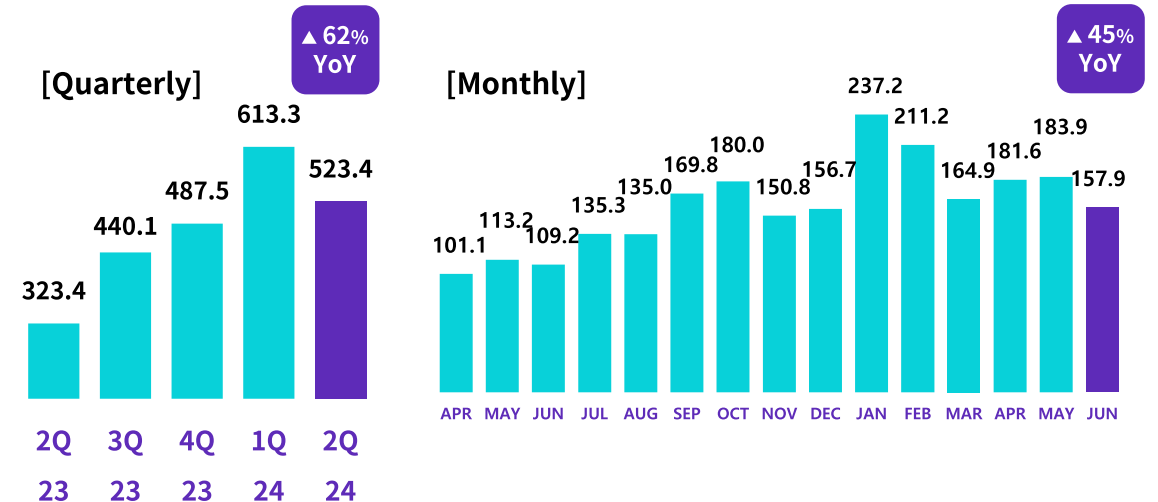
✓ **In September, the number of package tourists increased by 32% YoY**

*Key Drivers:*

- 1) The number of travelers to Europe and the Americas increased, thanks to the extended Chuseok holiday, the Korean Thanksgiving
- 2) Travel demand to China continued to recover

## GMV Trend for Package Tours

2023 ~ 2Q 24, B KRW



✓ **In Q2, GMV increased by 62% YoY, totaling 95% of the same period in 2019**

*Key Drivers:*

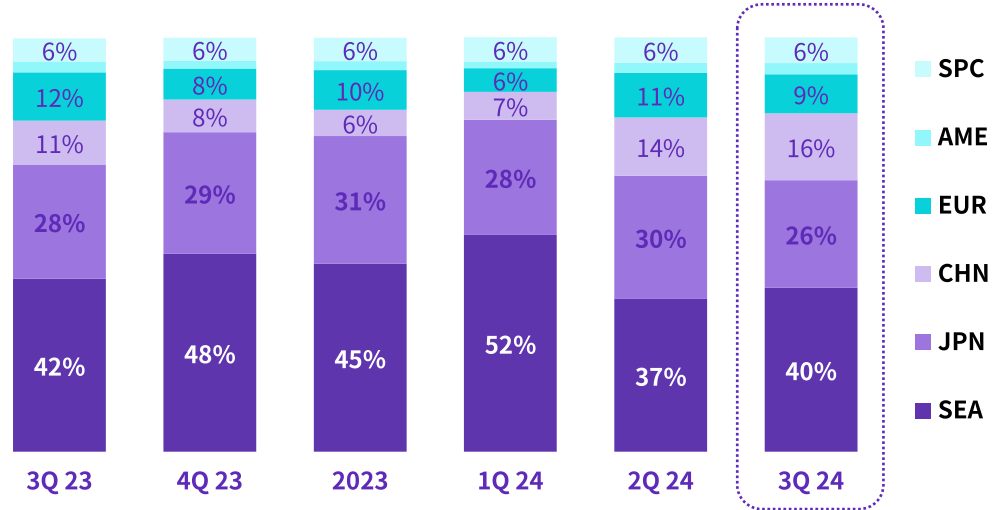
- 1) Expanded share of mid-to-high-priced packages, particularly Hanapack 2.0



# Regional Distribution of Package Tours

## Customer Breakdown By Region

3Q 23 ~ 3Q 24, %



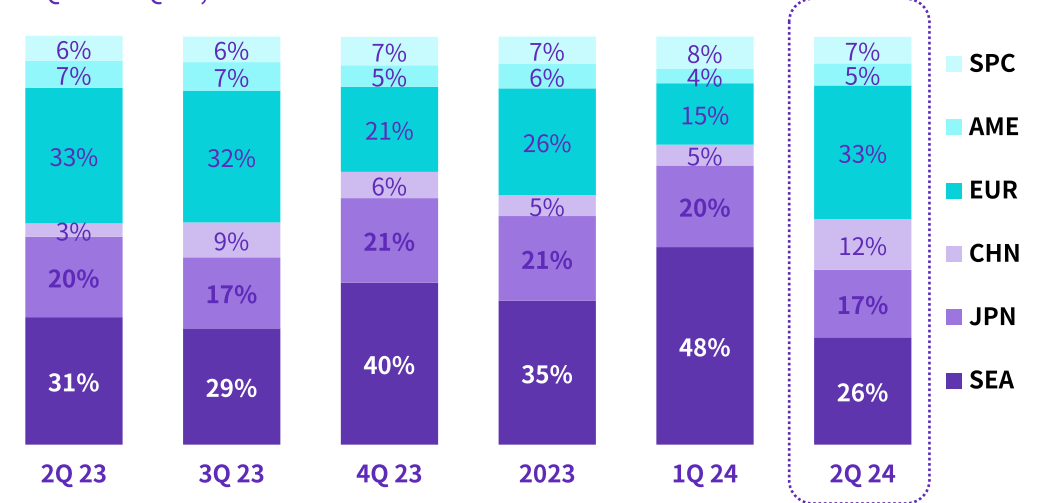
- ✓ In Q3, based on the number of package tourists, the share for China expanded, while Southeast Asia and Japan maintained their consistently high levels.

Key Drivers:

- 1) The proportion of SEA and China increased QoQ due to the base effect and seasonality
- 2) Strong ongoing recovery for Chinese tours. China is the only region showing a continuous monthly growth trend this year. In September, China grew by 3% MoM, surpassing pre-pandemic levels for the same month in 2019, achieving a recovery rate of 107%

## GMV Breakdown By Region

2Q 23 ~ 2Q 24, %



- ✓ In Q2, in terms of GMV, Europe led with 33%, followed by Southeast Asia at 26%, and Japan at 17%

Key Drivers:

- 1) The number of outbound travelers and GMV in Southeast Asia decreased while the GMV share in Europe rose rapidly, due to seasonality
- 2) Thanks to a higher ASP, Europe marked high GMV despite having a lower number of tourists
- 3) The GMV share in China expanded to 12%, increase 7%p from 5% in the previous quarter, thanks to the continued strong recovery in demand to China



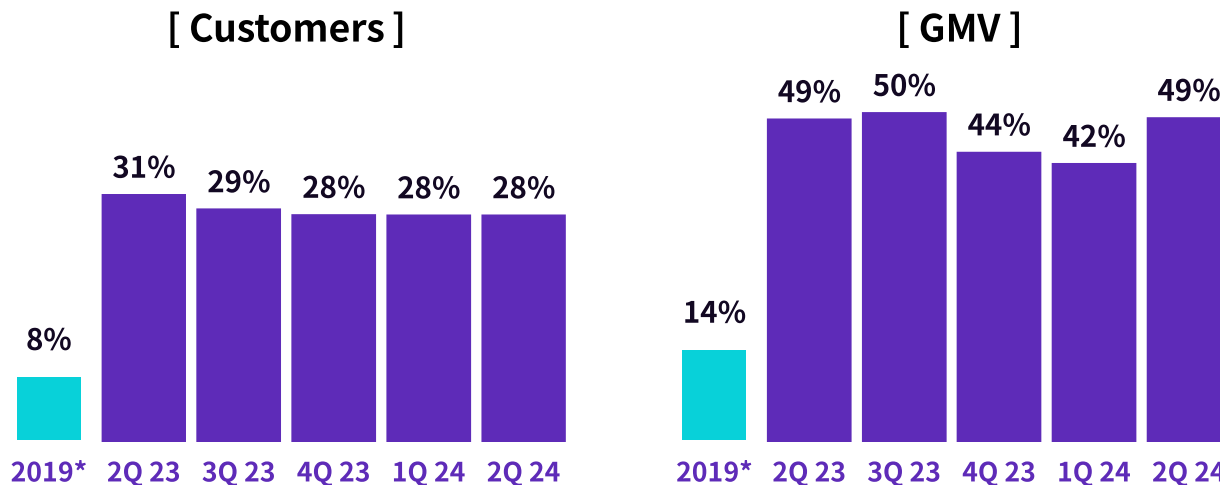
# Mid-to-High-Priced Packages(Hanapack 2.0) Sales Trends

- In Q2, mid-to-high-priced packages(Hanapack 2.0), accounted for 28% of our package tourists  
*Key Drivers: Despite of low seasonality in Q2, the expanded share of long-haul customers preferring mid-to-high-priced packages helped maintain the previous quarter's level*
- On GMV basis, mid-to-high-priced packages accounted for 49%  
*Key Drivers: Stronger seasonal demand for long-haul destinations with a higher proportion of mid-to-high-priced packages in Q2 resulted in a higher GMV share compared to the previous quarter*
- Customers traveling to long-haul destinations with higher average package prices were more inclined to select mid-to-high-priced packages  
*Key Drivers: The greater the cost and time spent in a travel, the stronger the need to fully enjoy an enriched travel experience*

## Sales Share of Mid-to-High-Priced Packages (vs Total)

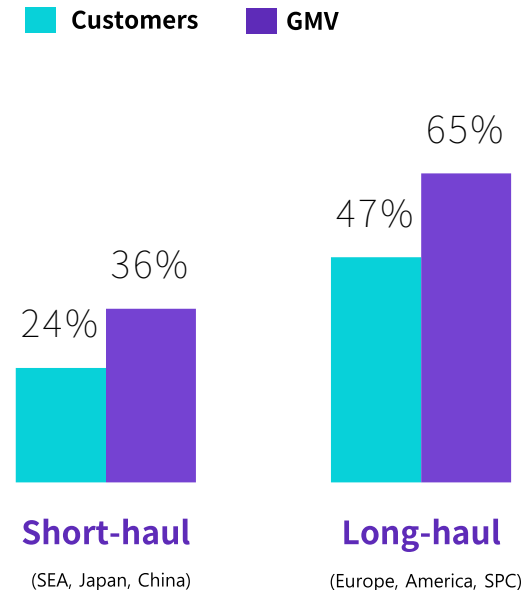
2019 vs 2Q 23 ~ 2Q 24, Number of customers, GMV, %

**Mid-to-high-priced Package**  
 (Premium, Standards, JBU, Theme package included)



## Sales Share of Mid-to-High-Priced Packages (Short-haul & Long-haul)

2Q 24, Short-haul, Long-haul, %



\* Based on mid-to-high-priced package tours before the release of Hanapack2.0



# Customer Satisfaction Trends for Hanapack 2.0 (Mid-to-High-Priced Packages)

- In Q2, Hanatour Customer Satisfaction Index(HCSI) for Hanapack 2.0 averaged 84

*Key Facts: Prior to the launch of Hanapack 2.0 in 2019, the HCSI for mid-to-high-priced packages consistently remained below 80.*

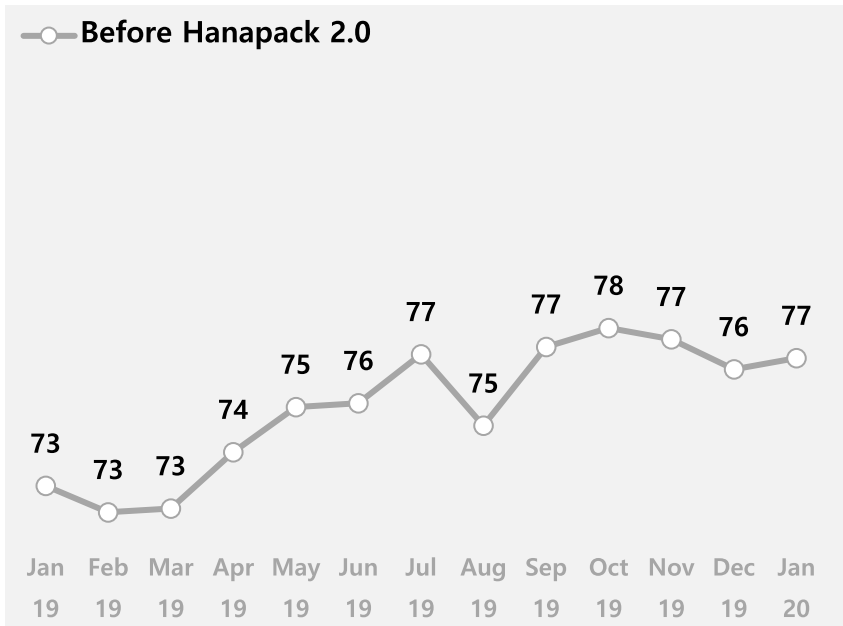
*However, since the launch, the index has consistently stayed above 80, reflecting a significant improvement in customer satisfaction.*

- Through the comprehensive revamp of existing packages, Hanapack 2.0 has been instrumental in enhancing overall customer satisfaction

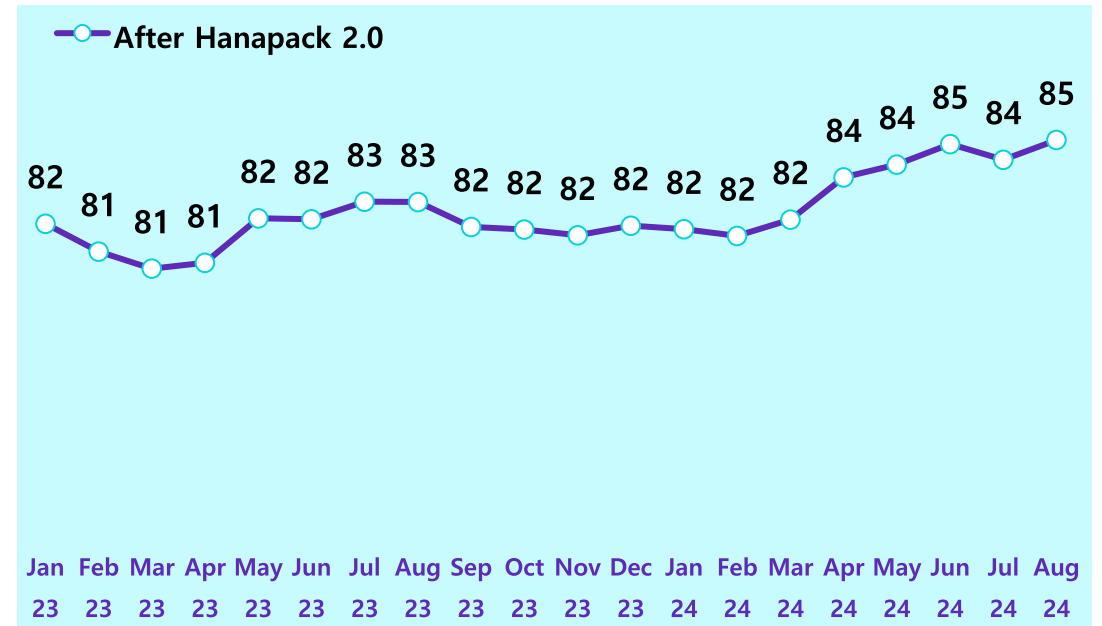
*Key Drivers: Customer satisfaction has significantly improved due to the elimination of compulsory group shopping, the normalization of optional tours, the removal of additional fees for guides and drivers, and the upgrading of accommodations and meals.*

## HCSI Comparison for Mid-to-High-Priced Packages: Before and After Hanapack 2.0 Launch

Before Hanapack 2.0 (JAN 2019 – JAN 2020) vs After Hanapack 2.0 (JAN2023 – AUG2024), HCSI\* Score



**COVID-19**  
(2020~2022)



\*Hanatour Customer Satisfaction Index, our proprietary overall satisfaction survey encompassing customers' intention to repurchase the product and their likelihood to recommend

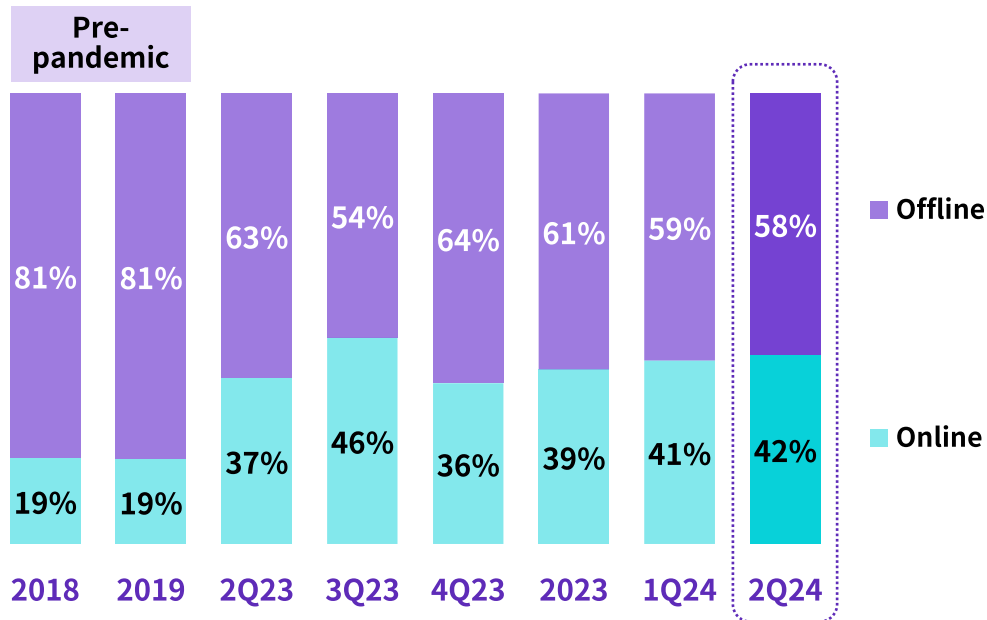


# Channel Distribution of Package Tours

- In Q2, online channel sales accounted for 42% based on the number of customers
- The online sales share rose significantly with our improved online capabilities and shifting customer behavior compared to pre-pandemic times
- The growth in our mobile app traffic and overall online members also contributed to an expanded share of online sales

## Customer Breakdown by Channel

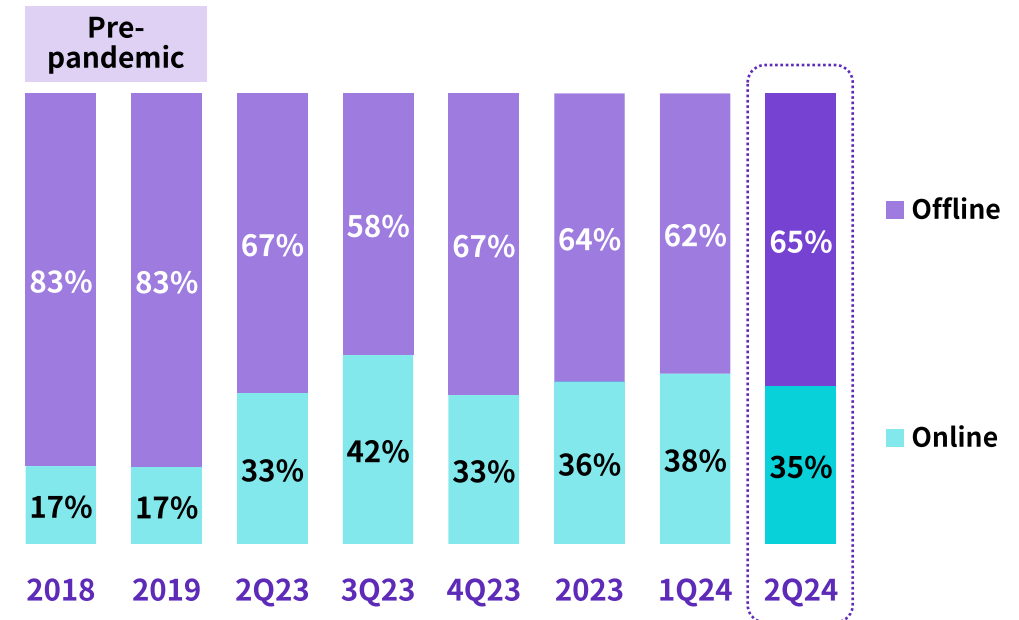
2018 ~ 2Q 24, %



(Source: Hanatour)

## GMV Breakdown by channel

2018 ~ 2Q 24, %



(Source: Hanatour)



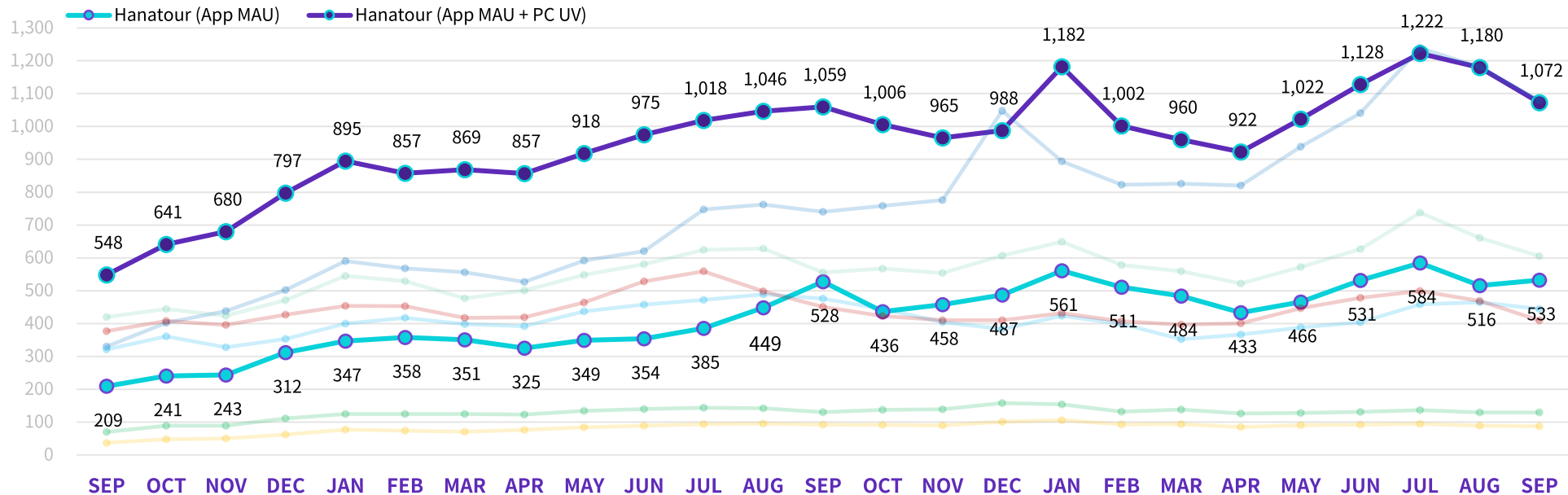


# Online User Trends (Mobile & PC)

- In September 2024, total online users (Mobile App MAU + PC UV) reached 1.07 million  
*Key Drivers: 1) Ongoing recovery in the industry since the second half of 2023, 2) Positive user response to existing app services, particularly HanaLIVE, 3) Expansion of new app services, with a focus on 'Travel Your Way'*
- In September 2024, MAU reached 533K, ranking 3rd in the travel agency category on Mobile Index
- The growth in online users is largely fueled by the continuous expansion of new content and enhanced usability of both mobile apps and existing PC web services

## Hanatour Online User Traffic

SEP 2022 ~ SEP 2024, Mobile Index – Comprehensive Travel Agency Category, thousand people



### MAU for SEP 2024

Trip.	1,079 K
Hanatour	<b>1,072 K</b> Mobile + PC
TRIP	605 K
Hanatour	<b>533 K</b> Mobile
My	444 K
	409 K
M	130 K
노랑풍선	87 K

(Source: Hanatour, Mobile Index)



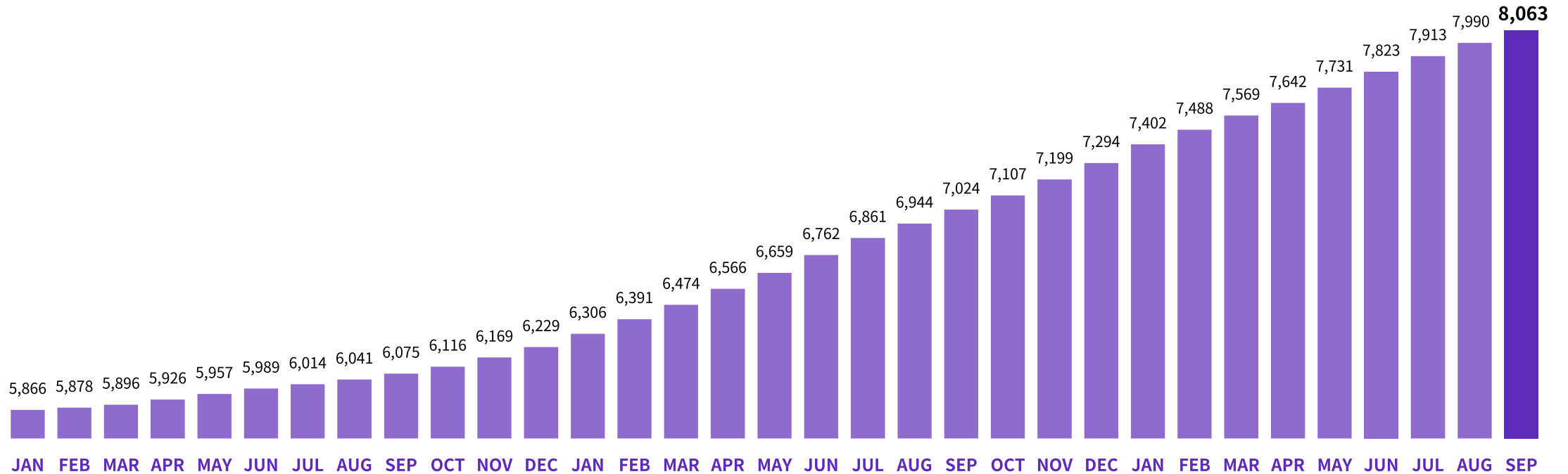
# Online Membership Trend

- The total number of Hanatour online members has reached 8.06m, setting a new record

## Hanatour Online Membership

JAN 2022 ~ SEP 2024, thousand people

▲ 15% YoY  
▲ 37% vs JAN 2022



(Source : Hanatour)

# Tourism Market

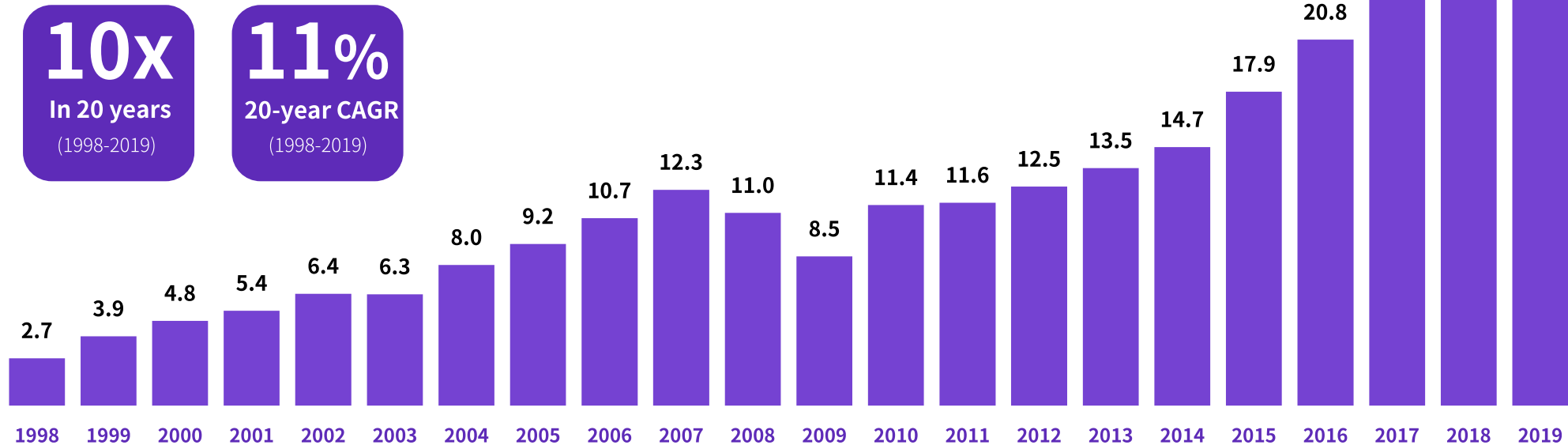
(Outbound)



# Korea's Outbound Tourism Has Grown 10x in 20 Years

- The demand for overseas traveling continues to rise with the increasing income and leisure time

**Korea's Outbound Travelers**  
1998-2019, million people



(Source : Ministry of Justice of Korea )

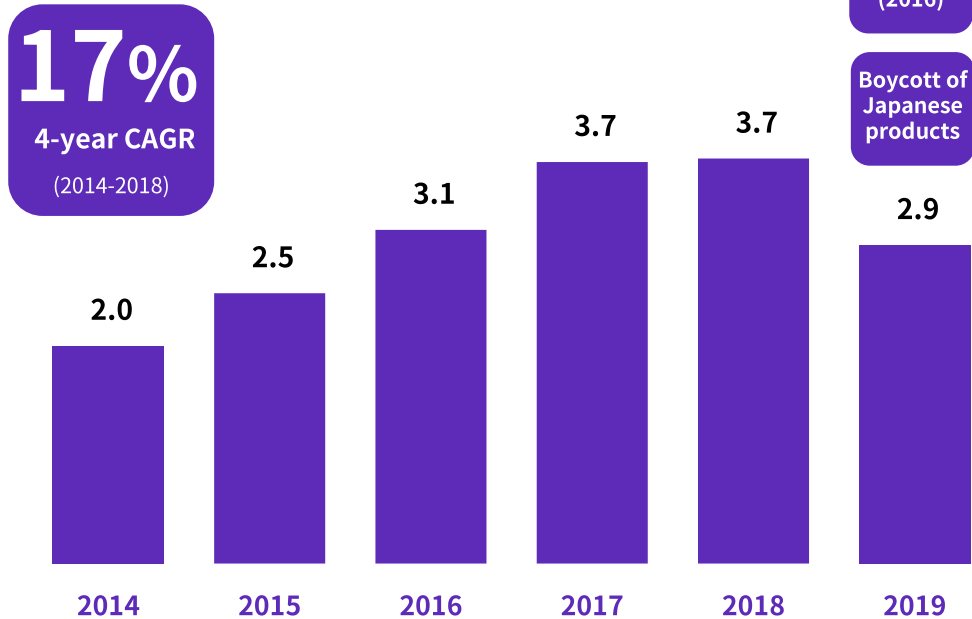


# Package Tourism Keeps Up and Running

- From 2014 to 2018, our package traveler growth recorded a 17% CAGR
- During the same period, the overall Korean package travelers recorded a 13% CAGR

## Our Package Travelers

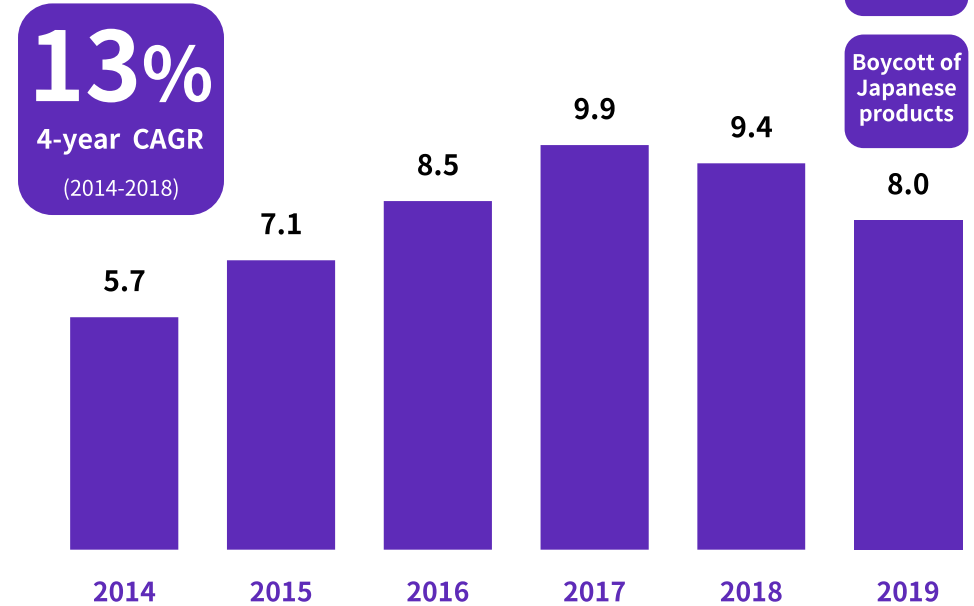
2014-2019, million people



(Source: Hanatour)

## Korean Package Travelers

2014-2019, million people



(Source: KATA, Hanatour)

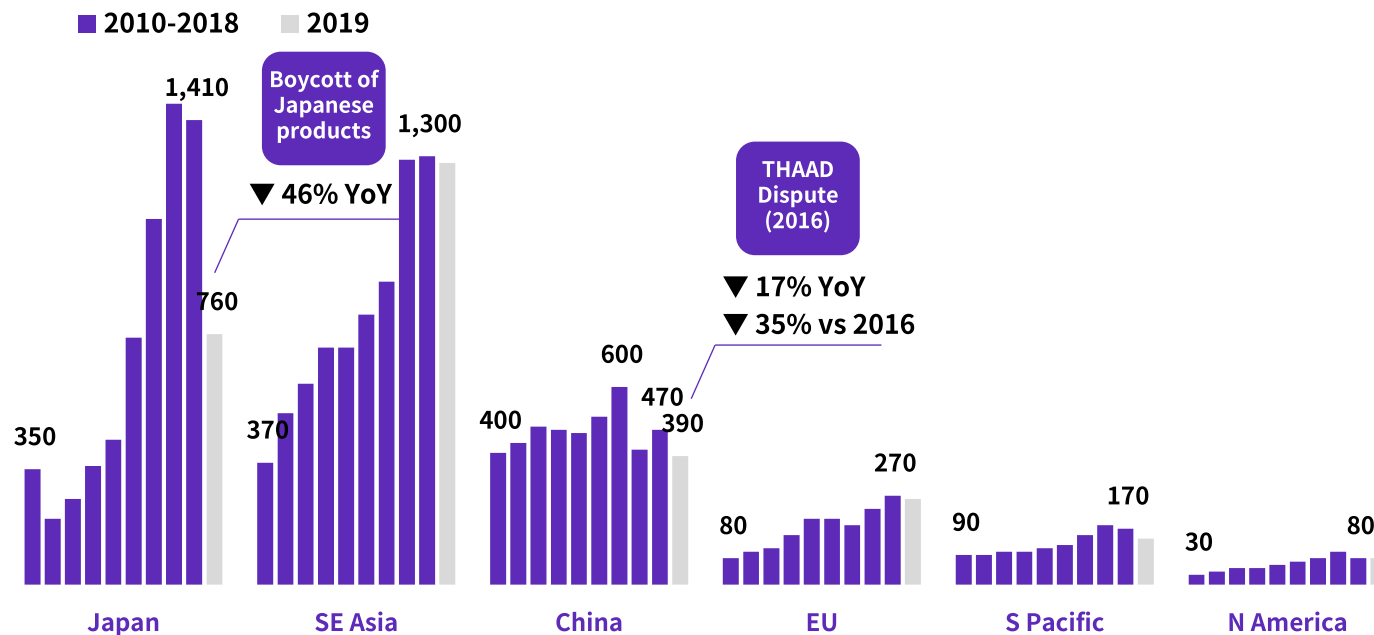


# Political Tensions Impact Travel Demand

- Political impact related to Japan (2019) and China(2016) resulted in a significant decline in travelers for the countries

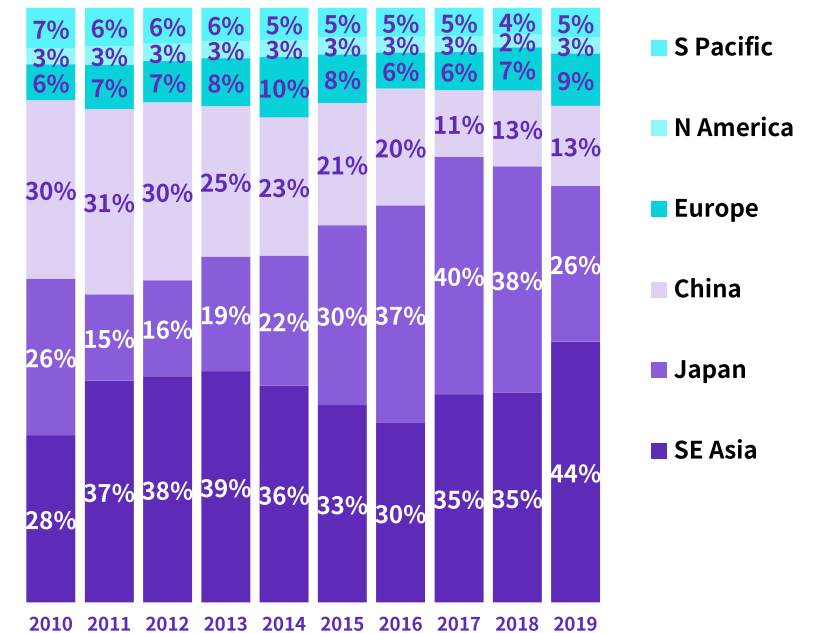
## Regional Breakdown of Our Package Travelers

2010-2019, thousand people



(Source: Hanatour)

## Share Of Our Package Travelers By Region 2010-2019, %



(Source: Hanatour)

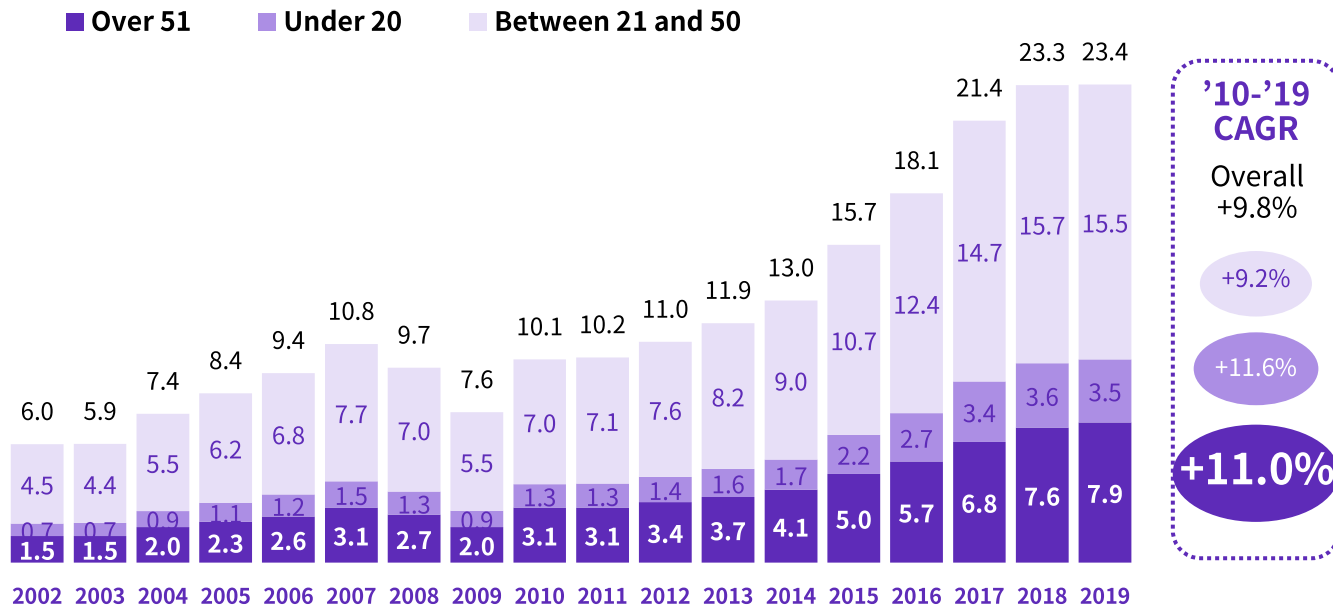


# The Package Tour Demographic Continues to Grow

- The CAGR of outbound travelers aged 51 and above was 11% from 2010 to 2019, surpassing the overall growth rate of 9.8% during the same period.

## Age Distribution Of Korea's Outbound Travelers

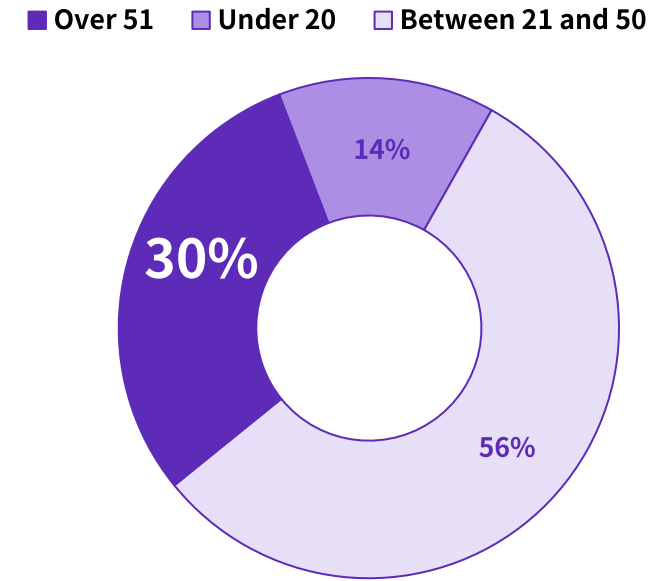
2002-2019, excl. aircrew , million people



(Source : Ministry of Justice of Korea )

## Share Of Outbound Travelers By Age Group

2002-2019, excl. aircrew , %



(Source : Ministry of Justice of Korea )

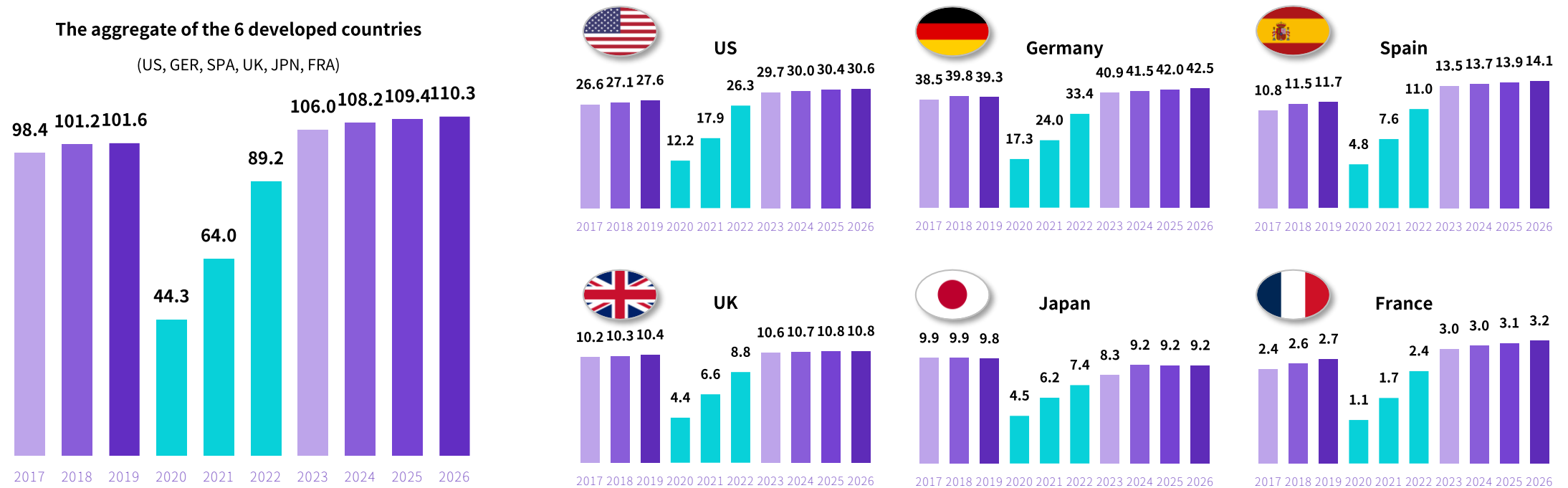


# Forerunners Keep Up and Running

- Package tourism in developed countries, which had been growing until the outbreak of the Covid pandemic, is expected to continue its growth following the strong rebound after the pandemic.

## Package Tourism in Developed Countries (Before & After The Covid)

2017-2026, the 6 major developed countries, billion USD



(Source: Statista)



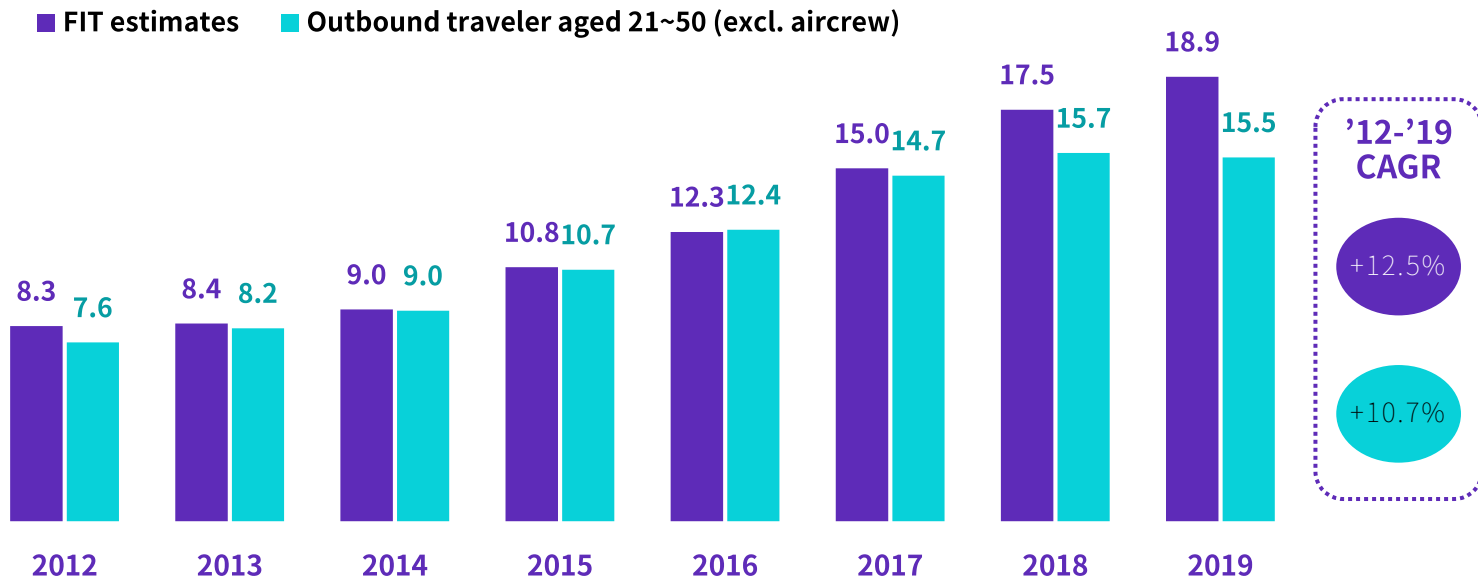


# The FIT Market Continues to Expand

- The CAGR of travelers estimated to be FIT (Free Independent Travelers) was 12.5% from 2012 to 2019
- During the same period, the outbound travelers aged between 21 and 50 recorded an 11% CAGR

## FIT Estimates & The Outbound Travelers Aged 21~50

2012-2019, million people



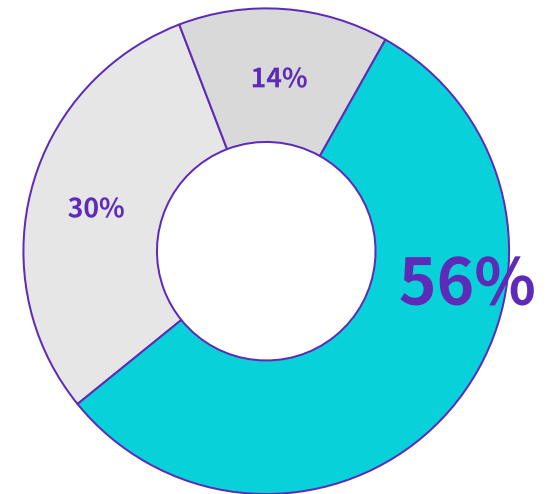
※ FIT estimates = Total outbound travelers(excl. aircrew, by Ministry of Justice) - Package travelers (by KATA)

(Source: Ministry of Justice , KATA)

## Share Of Outbound Travelers By Age Group

2002-2019, excl. aircrew, %

Over 51 Under 20 Between 21 and 50



(Source: Ministry of Justice)

# OTA's Strategic Move to Semi-Package Tours

- For higher profitability, OTAs increase the supply of semi-package tours created by bundling individual tour components

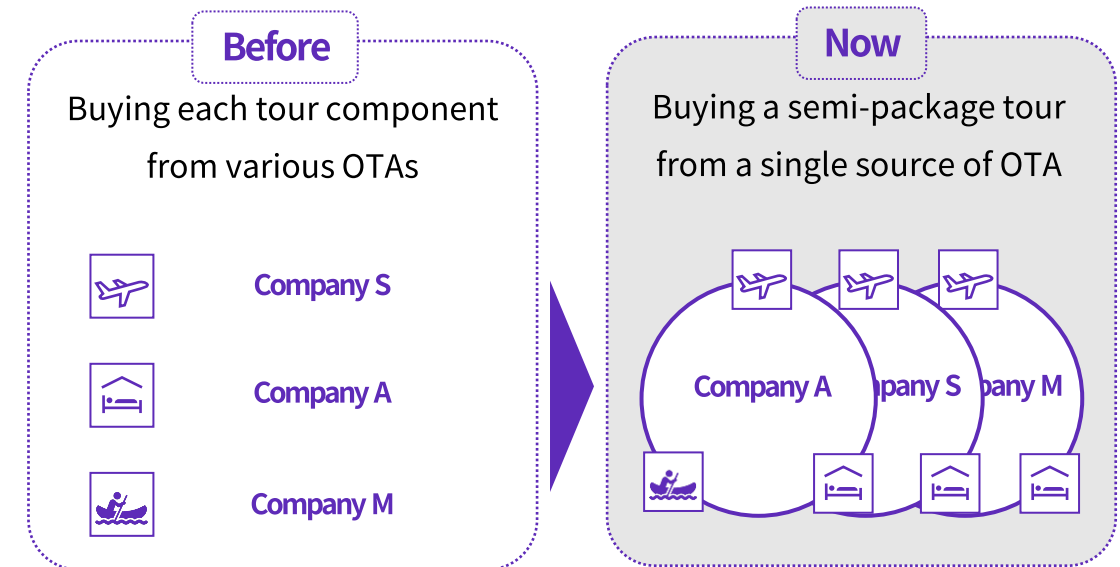
## OTA's Product Expansion

Individual tour components >>> Semi-package tours



## Changing Buying Pattern Of OTA Customers

Before vs Now





# 5 Major Trends in the Post-COVID Tourism

- The Covid-19 pandemic accelerated changes in the tourism industry and brought about new developments

## 5 New Trends In The Post-Covid Tourism

Source : Consumer Insight “Research on travel pattern and plan”, 2020

### 1 Differentiated Tour



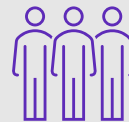
Higher demand for differentiated tour experience

### 2 Value over price



Increased willingness to pay more for upper value

### 3 Smaller group



Increased preference to travel with close people in smaller groups

### 4 Safety first



Higher priority of safety in light of growing concerns over infection and racism

### 5 Contactless



Increased preference for contactless buying channel

# Growth Strategy

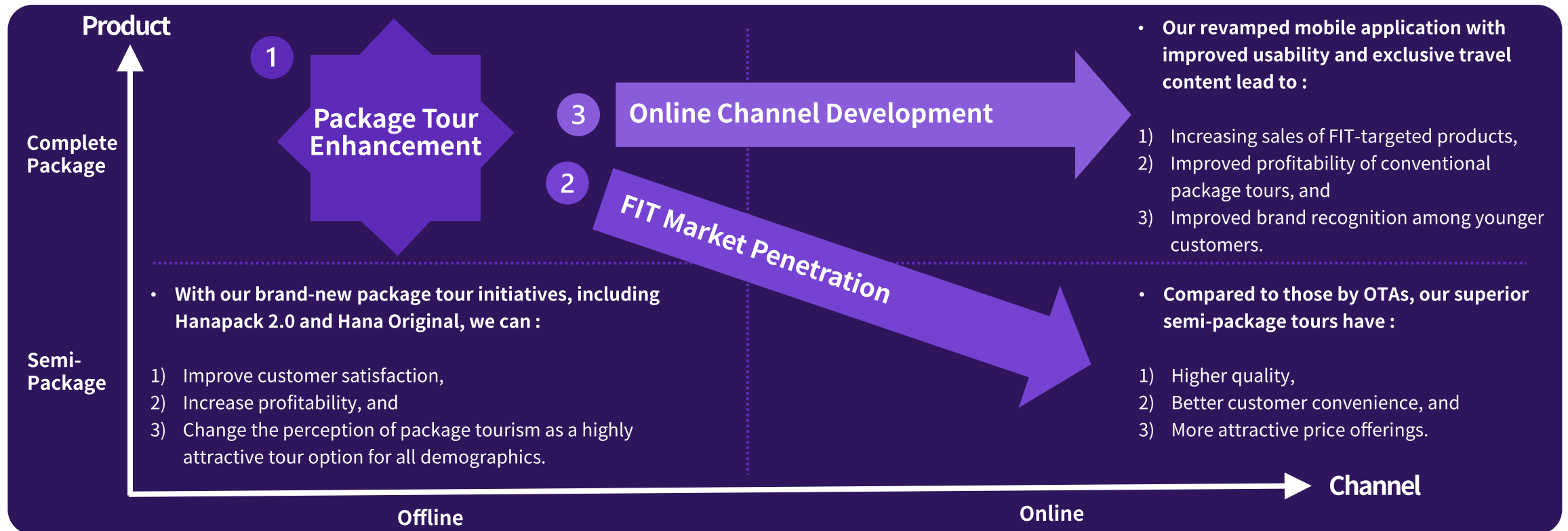


# Hanatour's Three-pronged Growth Strategy

- 1) Enhancing Conventional Package Tours
- 2) Penetrating the FIT Market
- 3) Building Up Online Channel Capabilities

## Our Strategic Direction in 3 Ways

Product & Channel

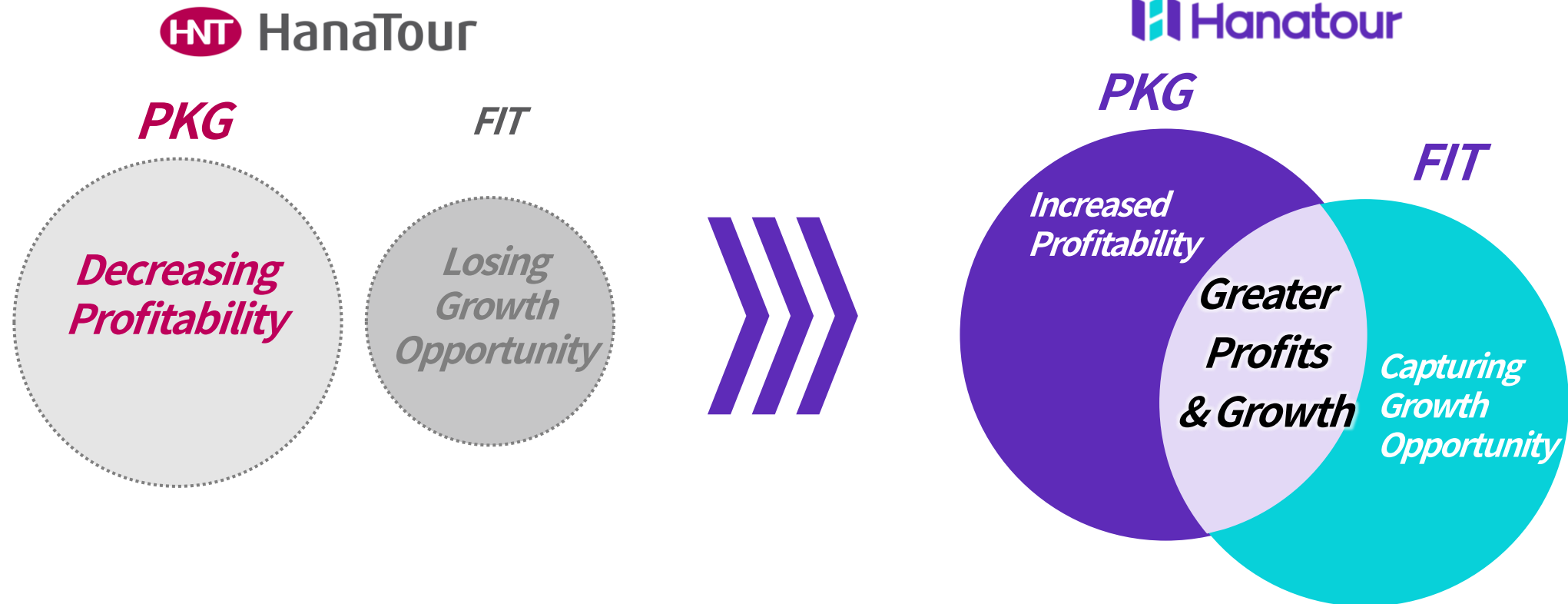


# Brand-new 'Hanatour'

- Improves profitability in the package tours and seizes new growth opportunities in the FIT market

## The Reshaped Hanatour in The Post-Covid Era

Before & After





# Package Tours Going Back to Basics (Hanapack 2.0)

- Revitalizing satisfaction of conventional package tours by re-focusing on fundamental needs of tourers
- Eliminating compulsory group shopping and optional tours, which were the main sources of dissatisfaction

## Hanapack 2.0 for Greater Satisfaction

Hanapack 2.0 vs Hanapack 1.0 (Standard segment)

	Hanapack 2.0 Standard		Hanapack 1.0 Standard
Shopping	<ul style="list-style-type: none"> <li>No compulsory group shopping</li> </ul>	VS	<ul style="list-style-type: none"> <li>Compulsory group shopping</li> </ul>
Optional Tours	<ul style="list-style-type: none"> <li>Non-compulsory</li> <li>Fair prices</li> </ul>	VS	<ul style="list-style-type: none"> <li>De facto compulsory</li> <li>Higher prices</li> </ul>
Extra Fee [Guide / Driver]	<ul style="list-style-type: none"> <li>No extra fee</li> </ul>	VS	<ul style="list-style-type: none"> <li>Extra fee for guides and drivers</li> </ul>
Lodge	<ul style="list-style-type: none"> <li>Lodging in an urban or central area</li> <li>Preferred hotels</li> </ul>	VS	<ul style="list-style-type: none"> <li>Lodging in a suburban or non-central area</li> </ul>
Dining	<ul style="list-style-type: none"> <li>Various dining options, including local gourmet restaurants and the Michelin-starred ones</li> </ul>	VS	<ul style="list-style-type: none"> <li>Group dining</li> <li>Limited dining options</li> </ul>

## Product Segmentation for Diverse Demands

Premium, Standard, Save

	Premium	Standard	Save
Compulsory Shopping	X	X	O
Optional Tours	X	O	O
Extra Fee [Guide / Driver]	X	X	O
“Guarantee Program”	100% guaranteed full refund for the tours proceeded not as promised		
Upgraded Options	Offering upgraded accommodations and dining, as well as more free time		

# Differentiated Travel Experiences (Hana Original)

– Providing exclusive package tours developed with our expertise for a one-of-a-kind experience

**Hana Original** – New And Differentiated Travel Experiences Only by Hanatour

About Hana Original

Antarctica Cruises



Porsche Driving Tour in Italy



Staying a Night in an Aquarium in Taiwan



Traveling to Mongolia with a Famous Writer



Staying at the Palace of Versailles



Motorcycle Coastal Tour in the US



Spending a Day with Elephants in Thailand



English Football Traveling with a Famous Youtuber



Alaska Glacier Tour



Salt Lakes and Glacier Routes in South America



Glamping at Paperbark Camp in Australia



Noble Experience at a British Manor House





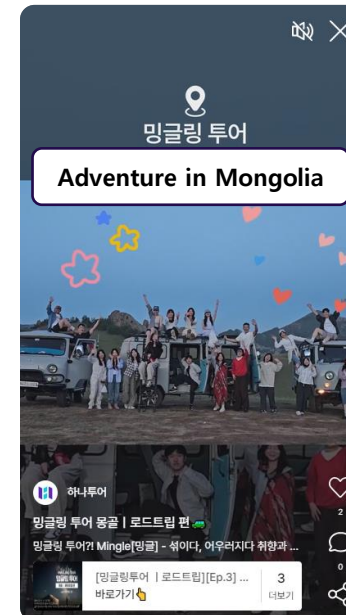
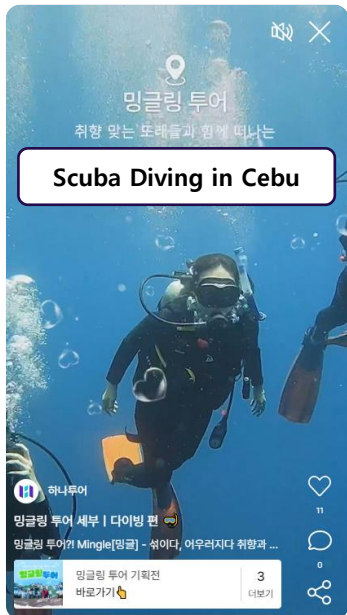


# Package Tours for Younger Travelers (Mingling Tour)

- Theme-based package tours tailored for travelers in their 20s and 30s, reflecting their tastes and preferences
- Community-driven tours where like-minded individuals in similar age groups can connect, socialize, and mingle
- Accompanied by influencers who offer unique insights and experiences related to the theme of each tour
- Featuring a mix of activities and visits to trendy destinations that resonate with younger generations

## Mingling Tour – Theme-based Package Tours Tailored for Travelers in Their 20s and 30s

### Product Examples





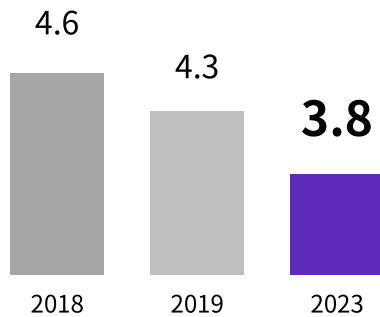
# Smaller Group Tours (Just Between Us)

- Designed for travelers seeking private tours with close companions
- Ideal for families, couples, and friends, responding to the rising demand for intimate group experiences
- Includes a dedicated guide and private vehicle for personalized service.

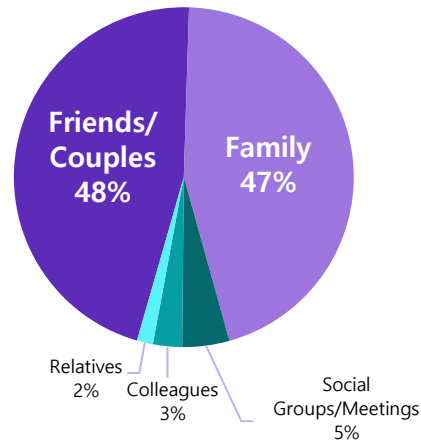
## Korea's Outbound Travel Companion Trends

2023 National Travel Survey

[Average Number of Travel Companions]



[Travel Companion Types]



(Source: the Ministry of Culture, Sports and Tourism)

## Just Between Us – Smaller Group Tours

Product Examples

# Couple	# Family	# Friends
<p>Family &amp; Couples Southern Italy + Rome 7 Days #FreeTime Incheon   7days <b>5,190,400</b>KRW~</p>	<p>Best Choice for Parents Osaka/Kyoto/Kobe 4 Days #ArimaOnsen #KobeNightView Incheon   4days <b>1,999,900</b>KRW~</p>	<p>Friendship Adventures Chiang Mai/Chiang Rai 5 Days #RecommendedForFirstTimers #ThreeColorTemples Incheon   5days <b>1,259,000</b>KRW~</p>

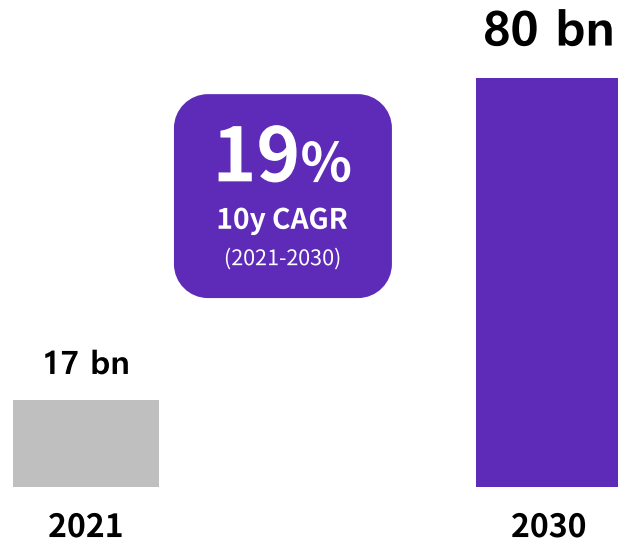


# Top-notch Luxury Tours (ZEUSworld)

- A luxury brand designed for high-end travelers
- Aligned with the growing demand for premium travel
- Partnered with Virtuoso, offering access to an exclusive network of over 1,800 premium partners.

## Global Luxury Tours Market Projection

2021~2030, USD



(Source: Global Market Insights)

## ZEUSworld – Top-notch Luxury Tours

Product Examples

**zeus world**  
by Hanatour

**VIRTUOSO**  
MEMBER

- 1 TOP**  
Indulging in the Values of Culture and Nature, Italy + Switzerland 9 Days  
Experience the rich cultural heritage of Italy, a key starting point of European culture, and the breathtaking natural beauty of Switzerland's Alps in this exceptional itinerary.  
**21,300,000KRW-**
- 2 TOP**  
Embracing the Majesty of Nature and Urban Romance, Eastern Canada 9 Days  
Marvel at the AURA Festival of Lights at Notre-Dame Basilica in Montreal and the spectacular winter beauty of Niagara Falls.  
**18,000,000KRW-**
- 3 TOP**  
City of Culture, Arts, and Romance, Singapore 5 Days  
Embark on a heritage tour to immerse yourself in the culture, arts, and charm of Singapore, complemented by a luxurious stay in upscale hotels for a truly dreamy getaway.  
**8,850,000KRW-**

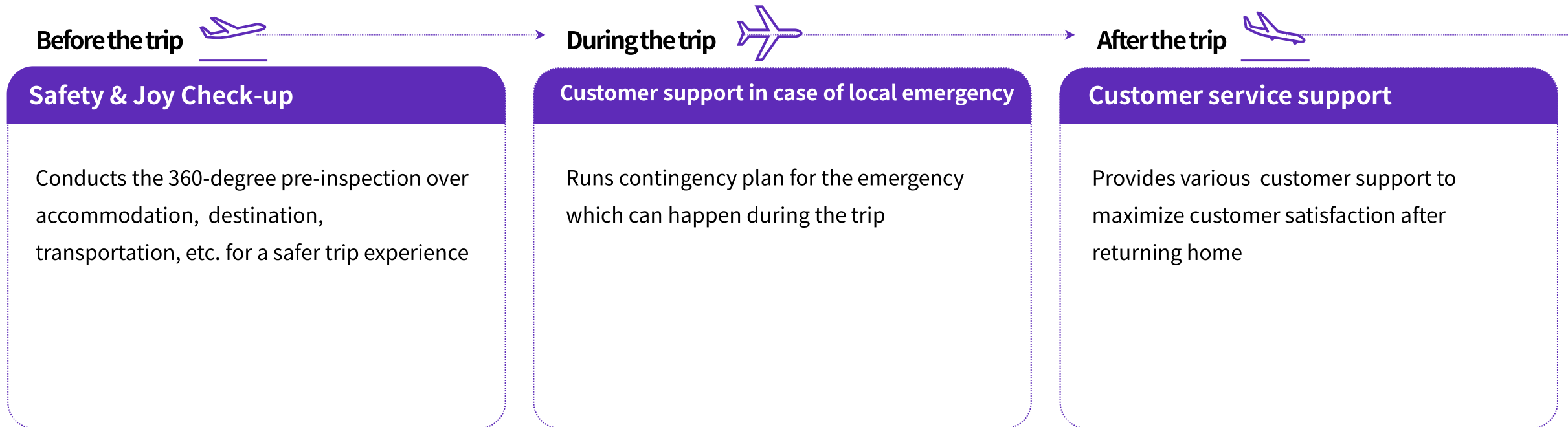


# Safer Travels by Hanatour (Safety & Joy)

- Running the industry's first safety guarantee service for safer tour experiences

## Safety & Joy – Hanatour's Overseas Travel Safety Guarantee Service (First in Korea)

About Safety & Joy





# Semi-Package Tours by Hanatour

- Providing highly satisfactory semi package tours only available with Hanatour

## Comparison of Semi-Package Tours (Hanatour vs OTAs)

A Detailed comparison of semi-package tours between Hanatour and OTAs

	HANATOUR	VS	OTAs
Quality Satisfaction	<p><b>Superior</b></p> <ul style="list-style-type: none"> <li>Our semi-package tours offer superior quality satisfaction, as we hand-pick quality-proven tour components to ensure the highest level of quality in our tour offerings</li> </ul>		<p><b>Inferior</b></p>
Customer Convenience	<p><b>Superior</b></p> <ul style="list-style-type: none"> <li>We provide our customers with superior customer service, such as easier booking, itinerary changes, cancellations, and refunds</li> </ul>		<p><b>Inferior</b></p>
Price Competitiveness	<p><b>Superior</b></p> <ul style="list-style-type: none"> <li>We are able to offer more competitive prices for top destinations by purchasing in bulk</li> </ul>		<p><b>Inferior</b></p>





# Hanatour's Semi-package Offerings for FITs

- Delivering high-quality semi-package tours for FITs, leveraging Hanatour's expertise as the leading player in the package tour industry

## Hanatour's Semi-PKG Offerings for FITs

Package vs Semi-PKGs (Airtel, Local Tour +, Travel My Way)

PKG	VS	Airtel Flight + Accommodation + Extra	Local Tour + Flight-free Package	Travel My Way Customizable Packaging System
<b>H-Care</b> 		<b>H-Care</b> - Hanatour's exclusive on-site support service abroad, providing emergency assistance 	<b>H-Care</b> - Hanatour's exclusive on-site support service abroad, providing emergency assistance 	<b>H-Care</b> - Hanatour's exclusive on-site support service abroad, providing emergency assistance 
<b>Flight</b> 		<b>Flight</b> - Individual and chartered flights available 		<b>Flight</b> - Individual and chartered flights available 
<b>Hotel</b> 		<b>Hotel</b> - Selected hotels at special rates 	<b>Hotel</b> - Selected hotels at special rates 	<b>Hotel</b> - Combine up to three hotels - Special rates 
<b>Activity</b> 			<b>Activity</b> - Includes quality-assured activities 	<b>Activity</b> - Local transportation passes and admission tickets at special rates (Coming in 1H 2025) 
<b>Mobility</b> 		<b>Mobility</b> - Airport pick-up and drop-off - Exclusive vehicle and guide meeting 	<b>Mobility</b> - Accompanied by expert guides - Comfy and easy mobility 	<b>Mobility</b> - Airport pick-up and drop-off - Exclusive vehicle and guide meeting 
<b>Dining</b> 			<b>Dining</b> - Proven local cuisines 	

# Airtel (Flight & Hotel)

- Semi-package tours combining flights, accommodations, and additional services
- Includes H-Care, Hanatour’s exclusive on-site support service abroad, providing emergency, medical, language, and administrative assistance
- Airport pickup and drop-off services available, along with local vouchers and coupons

## Booking Process for Airtel Packages (Example)

### ① Enter destination

항공+호텔 에어텔 현지투어+

떠나고 싶은 여행지가 있나요?

검색

에어텔이란?  
준비된 항공과 호텔로 떠나는 쉬운 자유여행!

간편해요  
고르기만 하면 자유여행 완성!

안전해요  
여행자보험 포함으로 안심하고 떠나요

혜택 가득  
픽업부터 알인쿠폰까지 다양한 혜택!  
\*상점별 상이

최근 검색  
싱가포르  
에어/투어텔, 12.04~12.12

### ② Browse and select

출발지 전체 11.01 ~ 11.30 인원 1명

에어텔 여행기간 투어조건 투어형

총 5개 추천순 ↑

일본: 여행전 입국 규정을 확인해 주세요

**에어텔** 인천/김포출발

오사카 자유여행 3~4일 #시내중심 비즈 #항공+호텔

오사카, 나라, 교토, 교토

3/4일 3/3.5성급

#오사카자유여행 #오사카에어텔 #오사카비즈니스급

아시아항공 에어부산 이스타항공 티웨이항공

★ 4.6 (84개) 1인 439,900 원~

**에어텔** 부산출발

오사카 자유여행 3~4일 #항공+호텔

3/4일 3/3.5성급

### ③ Review details

오사카 자유여행 3~4일 #시내중심 비즈. ✕

화	수	목	금	토	일	월
1	2	3	4	5	6	7
48만	43만	74만	58만	48만	33만	28만

총 160개 예약 상태 | 출발확정순 ↓

[한정특가] 오사카 자유여행 3일#소테츠그랜드프레사 호텔 #시내중심숙박 #스탠다드더블룸

에어서울 | 직항 | 잔여 2석 | 출발확정

2박3일 10.17 (목) 13:15 ~ 10.19 (토) 18:25

가이드 없음 · 쇼핑 없음 · 호텔 3성급

429,900  
1인 419,900 원

10,000원 즉시할인 한정특가

### ④ Complete the booking

JOB138241017RSS

출발가능 여행상품 핵심정보

[한정특가] 오사카 자유여행 3일#소테츠그랜드프레사호텔 #시내중심숙박 #스탠다드더블룸

한정특가, 바로 출국 수속 서비스, 에어델+

★ 4.6 가족여행으로 좋아요 여행후기 84건 보기 >

2박 3일 LCC 쇼핑없음 단체여행 자유일정포함

출발 10.17 (목) 13:15 도착 10.19 (토) 18:25

에어서울 2박 3일 에어서울

RS0713 RS0714

예약하기

예약: 2명 / 4명 (최소출발: 성인 1명)

오사카(2)

# Local Tour + (Flight-free Package)

- Hanatour's local package tour options available for travelers who book their flights independently
- Reduced burden for itinerary planning and travel costs for FITs while enjoying organized tours
- Safe and highly satisfying local tour options with Hanatour's expert guides and transportation

## Booking Process for 'Local Tour +' Packages (Example)

**① Enter destination**

항공+호텔 에어텔 현지투어+

떠나고 싶은 여행지가 있나요?

검색

현지투어플러스란?  
하나투어가 만든 업그레이드 현지투어!

- 핵심 코스 쏙쏙! 시티투어, 근교투어 베스트 관광지 포함
- 안심여행 하나투어 엄선 현지 전문 가이드 동행
- 다양한 여행일정 1일, 반일, N박투어 \*N박투어: 호텔포함
- 도시간 이동은 편리하게! 전용차량 서비스
- 식사까지 든든하게 로컬 요리&별미 즐기기
- 안전해요 위급상황 발생 시 H-Care 지원 \*일부지역만정

**② Browse and select**

출발지 전체 10.01 ~ 10.31 인원 1명

현지투어 여행기간 투어조건

총 11개 추천순

**현지투어**  
로마와 폼페이 소렌토 포지타노 4일 #포지타노 #아말피  
로마, 포시타노, 폼페이, 소렌토  
₩ 3/4/8일 4/4.5성급  
#포지타노 #아말피 #이탈리아남부  
1인 800,000 원~

**현지투어**  
[현지투어플러스]이탈리아 남부투어 1일 폼페이 소렌토 포지타노  
아말피, 폼페이, 소렌토  
₩ 1일  
#포지타노 #폼페이 #소렌토  
1인 160,000 원~

**③ Review details**

로마와 폼페이 소렌토 포지타노 4일 #포..

화	수	목	금	토	일	월
1	2	3	4	5	6	7

입사공휴일 330만 80만

총 3개 예약 상태 출발확정순

**현지투어플러스**  
[베네치아출발]라벤나/볼로냐/친퀘테레 3일#세계문화유산 친퀘테레 #항공권별도  
잔여 4석 | 예약가능  
₩ 2박3일 10.05 (토) ~ 10.07 (월)  
가이드 없음 · 쇼핑 없음 · 호텔 4성급  
1인 800,000 원

**④ Complete the booking**

EWX741241005001

현지투어플러스 출발예정 여행상품 핵심정보

[베네치아출발]라벤나/볼로냐/친퀘테레 3일#세계문화유산 친퀘테레 #항공권별도

현지투어+호텔

2박 3일 항공불포함 쇼핑없음 단체여행 선택관광있음

출발 10.05 (토) 2박 3일 10.07 (월) 도착  
출발시작 도착종료

출발일 변경

예약하기





# Travel My Way (Customizable Packaging)

- Customizable travel packaging system for flights, hotels, activities, and more, tailored to personal preferences
- Combine and purchase flights and hotels at special rates in a single transaction
- Local transportation passes and admission tickets at special rates available for combination (Coming in 1H 2025)

## Building Process for ‘Travel My Way’ Packages (Example)

**① Enter destination and dates**

항공+호텔 에어텔 현지투어+

SEL 인천/김포 OSA 오사카(교토/고베)

2024.10.10(목) - 2024.10.13(일)

객실1, 성인2, 일반석

항공+호텔 검색

내맘대로 항공 + 호텔이란?  
원하는 항공과 호텔을 골라 만드는 나만의 자유여행!

합리적이에요  
항공+호텔 조합으로 합리적 가격

쉬워요  
검색&예약부터 결제까지 한 번에!

안전해요  
위급상황 발생 시 H-Care 지원  
\*일부지역만정

**② Browse and select (Flights)**

인천/김포 ⇄ 오사카 (교토/고베) 변경  
10.10 (목) ~ 10.13 (일) · 성인2 · 일반석

1 ✈️ 항공권 선택

15:15-17:00 ICN-KIX  
이스타항공 ZE 0613  
직항·01시간 45분  
수하물 미포함

18:00-19:55 KIX-ICN  
이스타항공 ZE 0614  
직항·01시간 55분  
수하물 포함

상세일정 > JADE Classic 하나카드

항공권 더보기 >

**③ Browse and select (Hotels)**

인천/김포 ⇄ 오사카 (교토/고베) 변경  
10.10 (목) ~ 10.13 (일) · 성인2 · 일반석

2 🏨 호텔 선택

오사카 10.10~ 3박 객실1, 성인2

추천순 ↕ 필터 0

칸데오 호텔 오사카 난바 / 도톤보리 숙소  
Candeo Hotels Osaka Namba  
3.5성급 Osaka

4.3 (913개)

1인당 항공+호텔 예약시 793,330 원~  
총 결제금액 1,586,659 원~

Auto Special Rates

센타라 그랜드 호텔 오사카  
Centara Grand Hotel Osaka  
5성급 Osaka

4.6 (477개)

1인당 항공+호텔 예약시 986,769 원~

**④ Complete the booking**

1 ✈️ 항공

가는편 : 2024.10.09 | 오는편 : 2024.10.12  
서울 - 오사카

에어부산 | 성인2 | 일반석

15:55 ICN → 17:45 KIX  
에어부산, BX0176  
직항 01시간 50분  
수하물 포함(15KG)

18:45 KIX → 20:55 ICN  
에어부산, BX0175  
직항 02시간 10분  
수하물 포함(15KG)

2 🏨 호텔

2024.10.09 ~ 2024.10.12 (3박)  
칸데오 호텔 오사카 난바 / 도톤보리 숙소

객실1 SUPERIOR SOFA TWIN(2PAX), 조식 불포함, 성인2

취소 마감일 무료취소가능  
(2024.09.30 16:00 까지 무료취소 가능합니다.)

예약하기

# Revamped and Fortified (Hanatour mobile app)

– Our mobile app underwent a complete overhaul to improve its usability and convenience

## Major Improvements for Our Brand-new Mobile App

5 keys improvements

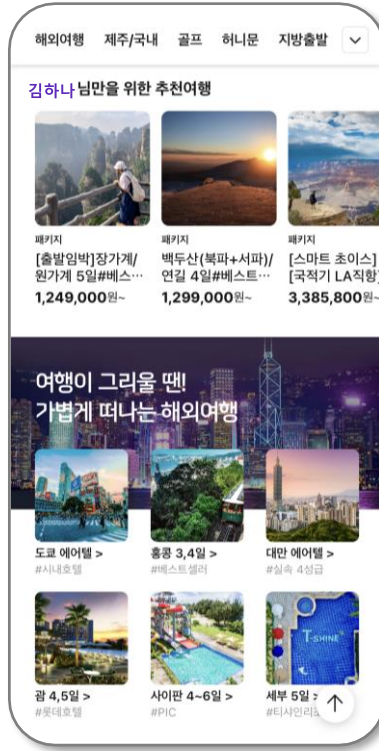
### Intuitive User Interface



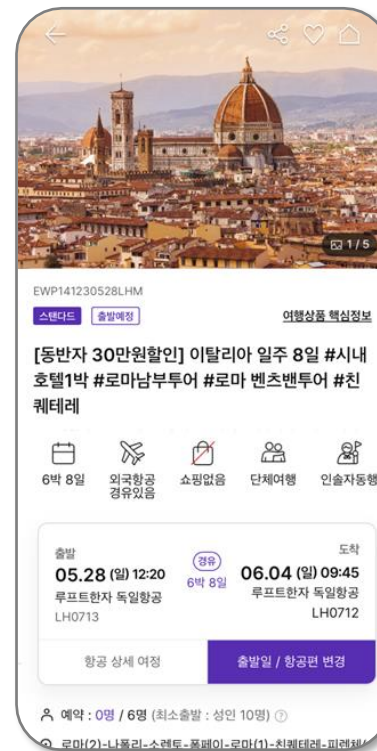
### Customizable Product Search



### Personalized Product Suggestion



### Easy-to-read Product Information



### Convenient Payments



# Mobile App Content for Attracting and Retaining Users

- To attract and retain users, we created exclusive travel content on our mobile app



## Exclusive Travel Content on Our Mobile App

Travel Content Available on Hanatour's Mobile App

- |                       |  |                        |  |
|-----------------------|--|------------------------|--|
| <b>Hana Open chat</b> | <ul style="list-style-type: none"><li>• Location-based Chat Communication for Travelers</li></ul>                | <b>Place</b>           | <ul style="list-style-type: none"><li>• Comprehensive Library of Destination Information</li></ul> |
| <b>Planner</b>        | <ul style="list-style-type: none"><li>• Tour Plan Builder with Intuitive and Convenient User Interface</li></ul> | <b>Hana Live</b>       | <ul style="list-style-type: none"><li>• Online Live Commerce Service</li></ul>                     |
| <b>SHORT-PLAY</b>     | <ul style="list-style-type: none"><li>• Short Video Library for Travel Information</li></ul>                     | <b>AI Tour Advisor</b> | <ul style="list-style-type: none"><li>• ChatGPT-Based Tour Information Service</li></ul>           |

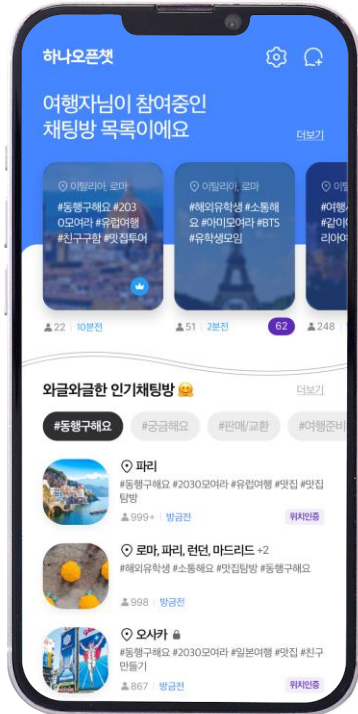


# Hana Open Chat

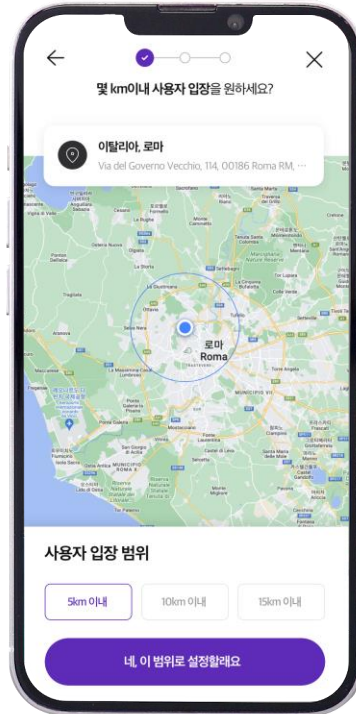


- **Location-based Chat Communication for Travelers**
- Provides online community spaces for travelers with diverse purposes, allowing them to engage in various activities such as sharing travel information
- Empowers travelers to share valuable real-time on-site information through location verification features
- Supports data-driven marketing activities, including analysis of market trends and personalized product recommendations, utilizing open chat data

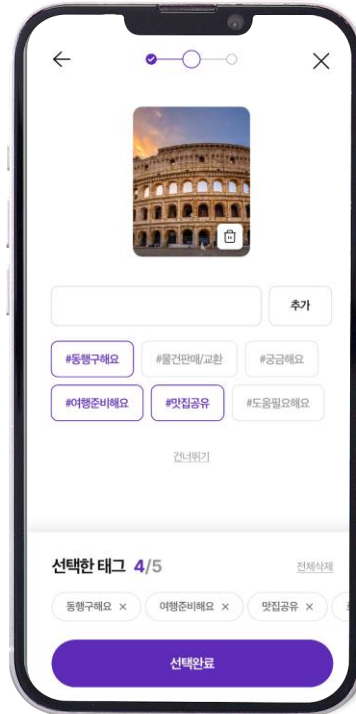
Intuitive Page Layout



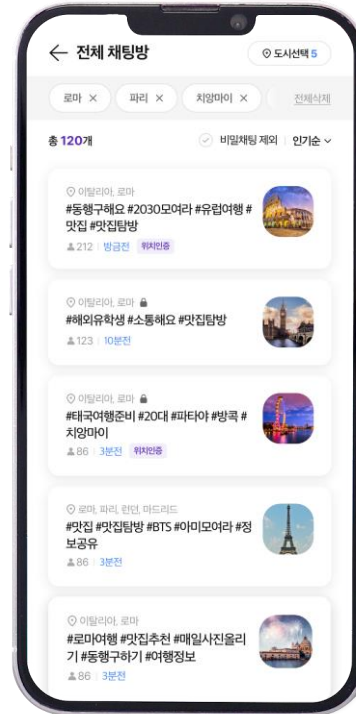
Location-based Chat Settings



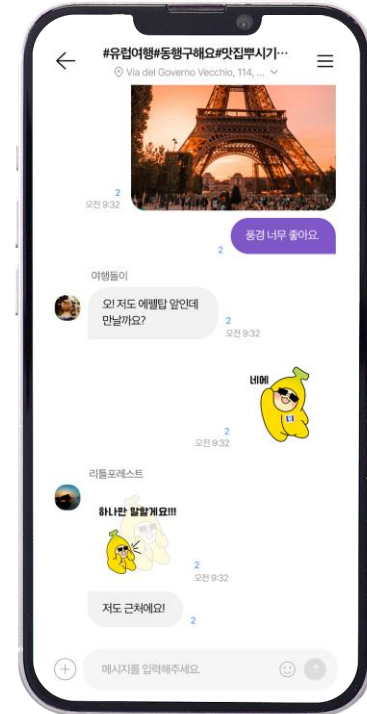
Convenient Chat Search Applying Various Tags



Worldwide Chat Room Search



Real-time Communication





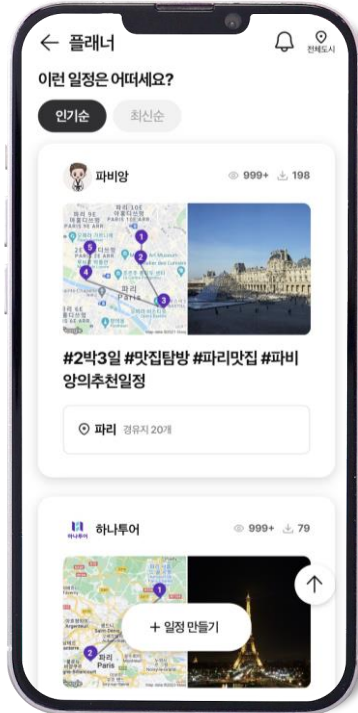


# Planner

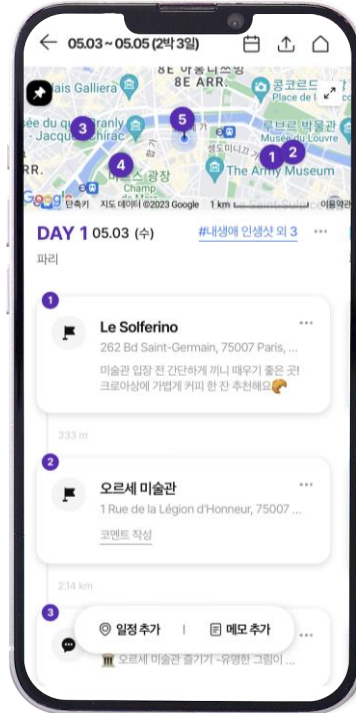


- **Tour Plan Builder with Intuitive and Convenient User Interface**
- Enables users to easily build a tour plan on their own, taking into account various factors such as check-in dates, flight delays, and more.
- Facilitates collaborative planning by simplifying the process of sharing tour plans with others
- Offers personalized tour product recommendations based on user preferences and tour plans

**Extensive Library of User-generated Tour Plans**



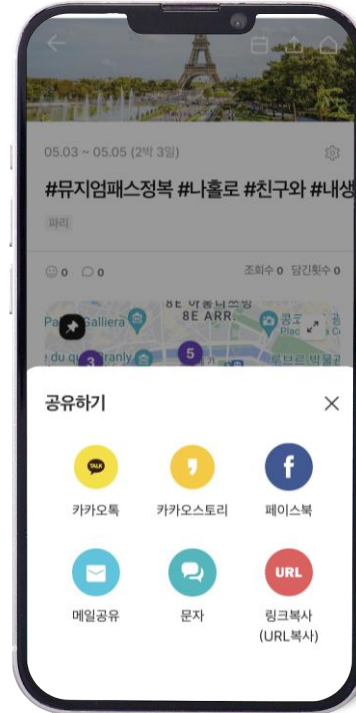
**Easy and Intuitive Planning**



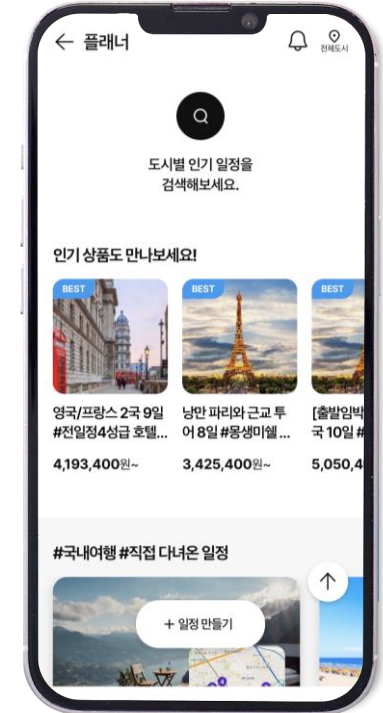
**User-generated Reviews and Ratings**



**Simple and Effortless Sharing of Tour Plans**



**Tailored Recommendations Based on User Plans**





# Place

## Place

- **Comprehensive Library of Destination Information**
- Provides users with relevant and up-to-date information about the destinations they are visiting
- Offers Recommendations for popular landmarks, accommodations, and theme-based itineraries

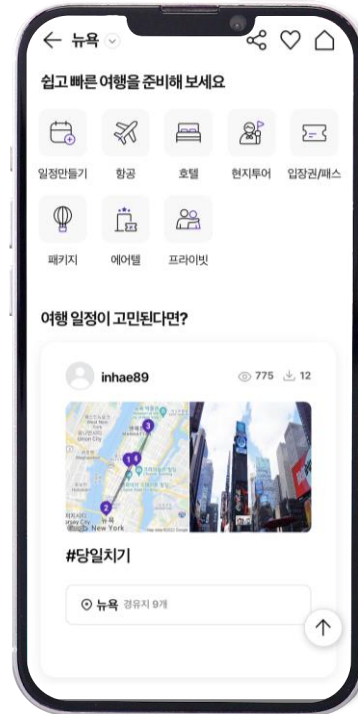
**Sleek and Intuitive User Interface**



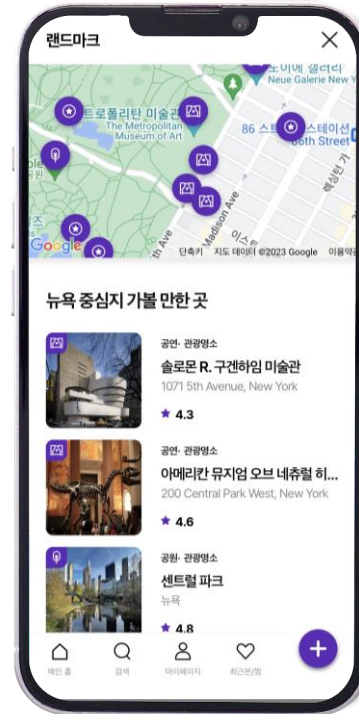
**Comprehensive and Up-to-Date Destination Info.**



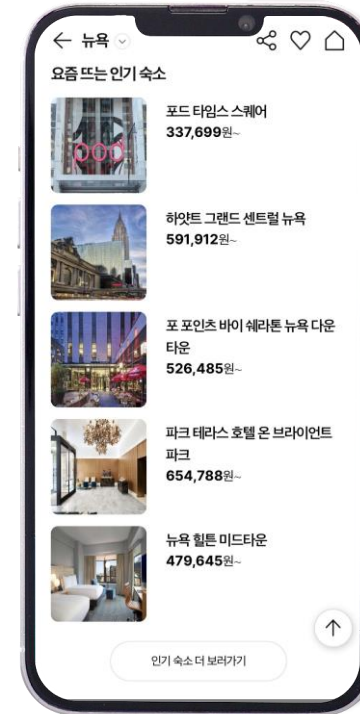
**Convenient Product Purchase**



**Relevant Attraction Recommendations**



**Smart Curation of Accommodations**



# Hana Live

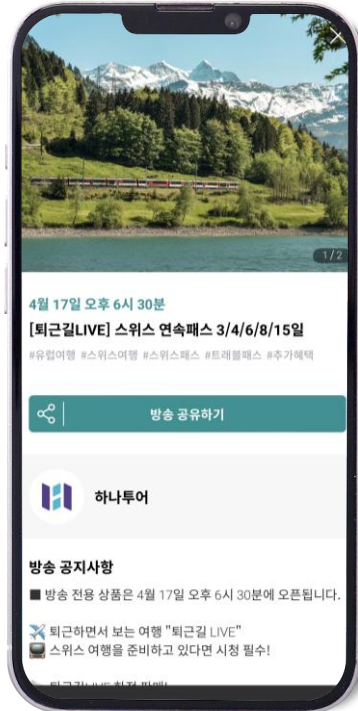


- **Online Live Commerce Service**
- Offers online-exclusive live promotions for tour products at special prices
- Provides exclusive live commerce programs created by collaborating with DMCs and online influencers to better meet market demands

**Easy Access to the Live Commerce Page**



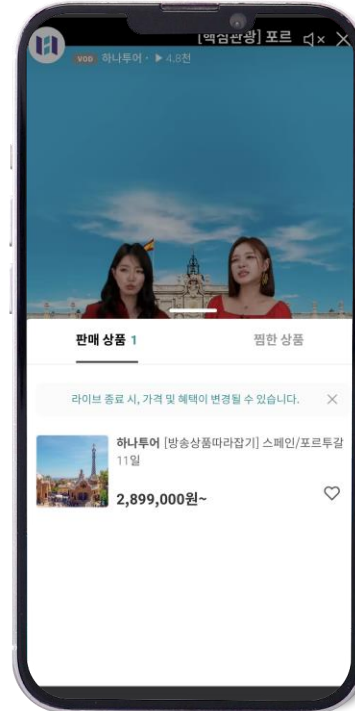
**Easy Sharing of Live Streaming Schedule**



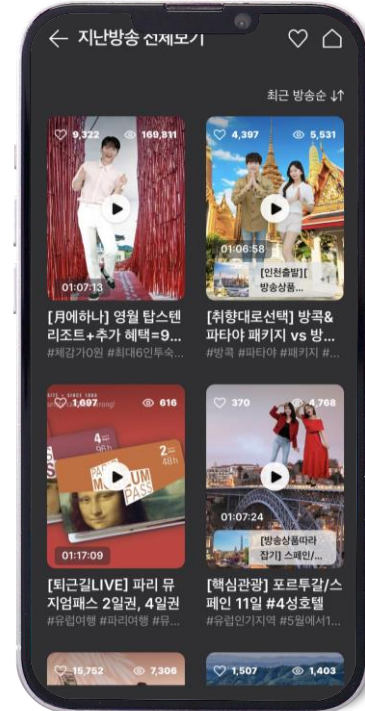
**Live Commerce Communication**



**Exclusive Offerings for Live Commerce**



**Archive of Recorded Live Streaming**





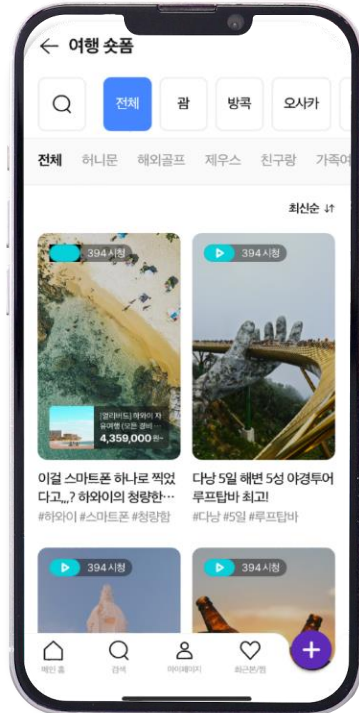


# SHORT-PLAY

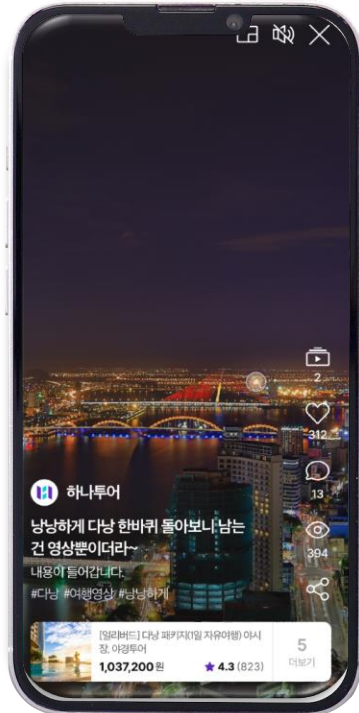
SHORT  
-PLAY

- Short Video Library for Travel Information
- Features diverse content, ranging from local insights to detailed itineraries
- Increases user traffic and product sales by showcasing products related to the videos

Diverse Short Video Content Related to Travel



Sales promotion combined with tour information delivery



# AI Tour Advisor

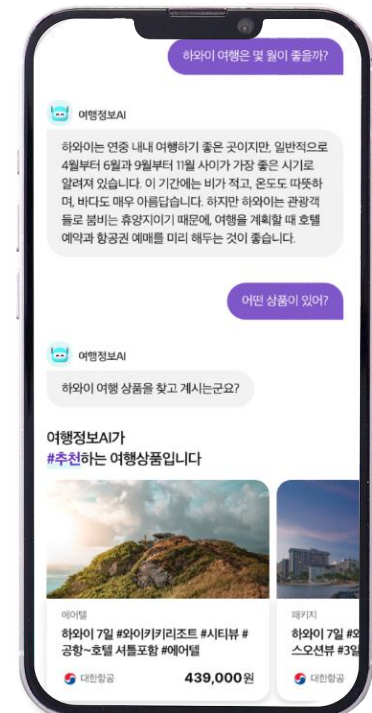
AI Tour  
Advisor

- ChatGPT-Based Tour Information Service
- Offers tour details, product recommendations, and personalized consultation
- Provides a wide range of information, from tour products to detailed itineraries

Quick & Easy Access to Relevant Information



Question-Based Product and Itinerary Recommendations





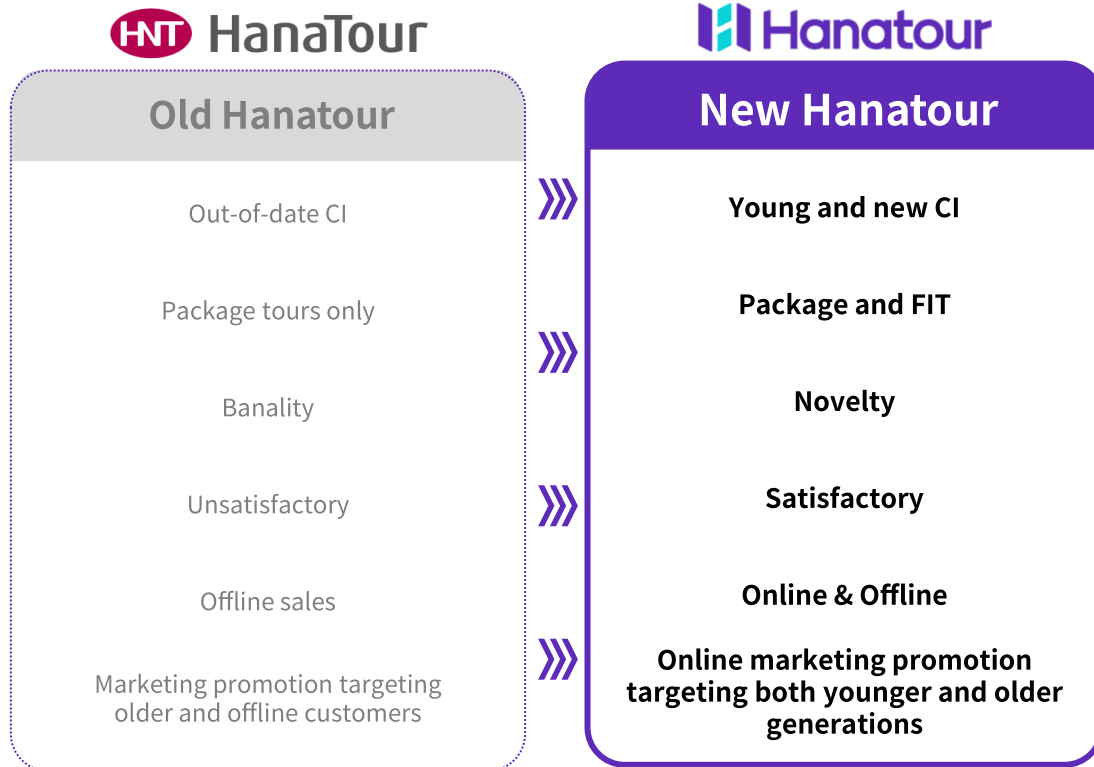


# Brand renovation

- Expanding customer base to younger generations through the adoption of a new CI and marketing activities
- Revamping the brand image as a tour company that younger people are willing to use

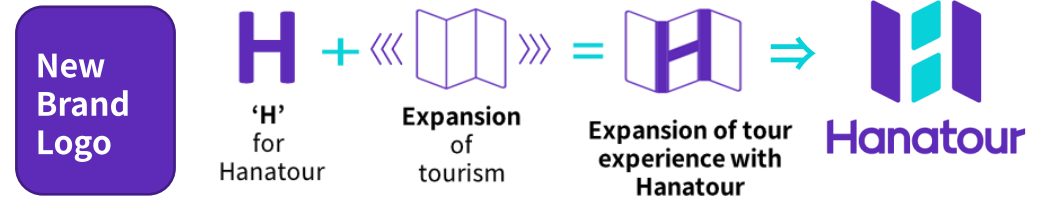
## Brand-new 'Hanatour'

Old vs New



## Rebranding Strategy

New CI & marketing



# Appendix



## Consolidated Statement of Financial Position

(Unit: B KRW)

	2022	2023	2024 Q1	2024 Q2		2022	2023	2024 Q1	2024 Q2
<b>Assets</b>					<b>Liabilities</b>				
<b>Current Assets</b>	<b>270.5</b>	<b>447.0</b>	<b>487.2</b>	<b>413.1</b>	<b>Current Liabilities</b>	<b>232.8</b>	<b>370.1</b>	<b>460.9</b>	<b>376.5</b>
Cash&Cash Equivalents	92.5	118.7	161.0	81.4	Account Payable	42.0	80.9	120.1	112.3
Short-term Deposits	88.6	145.6	146.2	137.0	Other Payables	47.2	64.0	63.2	55.5
Trade Receivable	39.4	61.8	52.9	69.2	Current Tax Liabilities	0.4	0.7	0.7	0.3
Other Receivables	5.9	11.0	9.6	9.8	Advances for Travel Product	77.0	163.8	140.9	150.6
Current Finance Lease Receivables	0.6	0.9	1.3	1.5	Advance Customers	22.4	17.9	16.5	15.9
Inventories	8.3	59.1	58.1	61.3	Short-term Borrowings	14.4	8.7	6.4	5.6
Advance Payments	25.2	36.8	43.8	37.9	Current Long-term Debt	2.1	1.8	1.8	1.7
Other Current Assets	3.0	3.2	4.9	6.1	Current Portion of Finance Lease Liabilities	13.9	16.8	16.8	16.4
Other Financial Assets	6.8	8.9	8.6	8.4	Current Provisions	0.9	1.1	1.2	1.1
Current Tax Assets	0.4	1.1	0.8	0.5	Other Current Financial Liabilities	2.1	2.5	80.4	2.5
<b>Non-Current Assets</b>	<b>184.9</b>	<b>197.6</b>	<b>188.1</b>	<b>184.5</b>	Other Current Liabilities	10.5	11.9	12.9	14.7
Financial Instrument(FVTNI)	3.0	3.6	1.6	0.7	<b>Non-Current Liabilities</b>	<b>123.0</b>	<b>115.2</b>	<b>109.4</b>	<b>103.6</b>
Financial Instrument(FVTOCI)	1.2	1.2	1.2	1.2	Long-term Other Payables	0.1	0.0	0.0	0.0
Investments in Subsidiaries, JV, Associates	0.7	0.0	0.0	0.0	Long-term Borrowings	7.9	5.3	4.8	4.2
Long-term Other Receivables	4.1	3.9	3.6	3.3	Non-Current Provisions	0.2	0.4	0.4	0.4
Non-current finance lease receivables	0.0	1.0	0.9	0.8	Non-Current Finance Lease Liabilities	105.8	104.5	99.5	94.3
Investment Property	1.1	0.9	0.8	0.8	Long-term Provisions for Employees	4.4	0.8	0.8	0.9
Property, Plant and Equipment	10.2	11.6	11.2	10.7	Other Non-Current Financial Liabilities	0.0	0.0	0.0	0.1
Intangible Assets	22.9	16.7	14.7	12.9	Other Non-Current Liabilities	4.6	4.1	3.9	3.8
Right-of-Use Assets	76.6	92.5	87.9	87.6	<b>Total Liabilities</b>	<b>355.7</b>	<b>485.3</b>	<b>570.3</b>	<b>480.2</b>
Other Non-Current Financial Assets	12.7	11.3	11.6	11.7	<b>Equity</b>				
Deferred Tax Assets	52.3	54.9	54.6	54.7	<b>Equity Attributable to Owners of Parents</b>	<b>123.3</b>	<b>170.4</b>	<b>114.1</b>	<b>122.4</b>
Other non-current assets	0.0	0.0	0.0	0.0	Issued Capital	8.0	8.0	8.0	8.0
<b>Total Assets</b>	<b>455.4</b>	<b>644.6</b>	<b>675.3</b>	<b>597.7</b>	Other Paid-up Capital	132.9	-7.1	-7.1	-7.1
					Elements of Other Stockholder's Equity	2.6	2.6	2.4	2.1
					Retained Earnings	-20.3	166.8	110.8	119.3
					<b>Non-Controlling Interests</b>	<b>-23.6</b>	<b>-11.1</b>	<b>-9.1</b>	<b>-4.9</b>
					<b>Total Equity</b>	<b>99.7</b>	<b>159.3</b>	<b>104.9</b>	<b>117.5</b>
					<b>Total Equity and Liabilities</b>	<b>455.4</b>	<b>644.6</b>	<b>675.3</b>	<b>597.7</b>



## Separate Statement of Financial Position

(Unit : B KRW)

	2022	2023	2024 Q1	2024 Q2		2022	2023	2024 Q1	2024 Q2
	<b>Assets</b>					<b>Liabilities</b>			
<b>Current Assets</b>	<b>202.5</b>	<b>367.0</b>	<b>407.7</b>	<b>330.3</b>	<b>Current Liabilities</b>	<b>162.5</b>	<b>296.7</b>	<b>391.8</b>	<b>307.8</b>
Cash & Cash Equivalents	61.3	90.0	125.1	44.1	Account Payable	35.0	70.1	110.7	102.9
Short-term Deposits	71.9	123.6	128.6	121.1	Other Current Payables	20.0	35.6	35.3	26.7
Trade Receivable	29.1	42.6	36.5	50.7	Current Tax Liabilities	0.0	0.0	0.0	0.0
Other Receivables	7.2	13.2	13.0	11.0	Advances for Travel Products	69.7	155.2	131.5	141.3
Finance Lease Receivables	0.7	1.9	2.3	2.5	Advances Customers	21.5	17.5	16.1	15.4
Inventories	7.3	58.4	57.7	60.7	Current Provisions	0.9	1.1	1.2	1.0
Advance Payments	20.2	31.4	37.2	32.2	Finance Lease Liabilities	4.1	6.6	7.2	7.2
Other Current Assets	1.6	1.8	3.5	4.6	Other Current Financial Liabilities	2.3	2.3	79.8	2.3
Other Current Financial Assets	2.9	3.2	3.1	3.0	Other Current Liabilities	9.0	8.3	9.9	10.9
Tax Assets	0.4	1.1	0.8	0.5					
<b>Non-Current Assets</b>	<b>115.8</b>	<b>118.8</b>	<b>115.0</b>	<b>110.8</b>	<b>Non-Current Liabilities</b>	<b>5.9</b>	<b>8.2</b>	<b>7.1</b>	<b>6.0</b>
Financial Instrument(FVTNI)	3.0	3.6	1.6	0.7	Non-Current Provisions for Employee Benefits	4.2	0.6	0.6	0.7
Financial Instrument(FVTOCI)	1.1	1.1	1.1	1.1	Non-Current Finance Lease Liabilities	1.6	7.5	6.4	5.2
Investments in Subsidiaries	24.7	24.4	25.8	26.3	Non-Current Provisions	0.0	0.1	0.1	0.1
Investments in Associates	0.6	0.0	0.0	0.1	Other Non-Current Financial Liabilities	0.0	0.0	0.0	0.1
Non-current finance lease receivables	0.0	2.8	2.4	2.0	<b>Total Liabilities</b>	<b>168.3</b>	<b>305.0</b>	<b>398.9</b>	<b>313.8</b>
Property, Plant and Equipment	2.9	2.0	1.9	1.7					
Right-of-Use Assets	5.0	13.6	12.6	11.1	<b>Equity</b>				
Intangible Assets	19.1	11.9	10.0	8.2	Issued Capital	8.0	8.0	8.0	8.0
Long-term Other Receivables	5.2	5.8	5.7	5.0	Other Paid-up Capital	119.5	-20.5	-20.5	-20.5
Other Non-Current Financial Assets	3.6	3.4	3.5	3.5	Elements of other stockholder's equity	0.0	0.0	0.0	0.0
Deferred Tax Assets	50.6	50.4	50.4	51.1	Retained Earnings	22.5	193.3	136.3	139.8
<b>Total Assets</b>	<b>318.3</b>	<b>485.8</b>	<b>522.7</b>	<b>441.0</b>	<b>Total Equity</b>	<b>150.0</b>	<b>180.8</b>	<b>123.8</b>	<b>127.3</b>
					<b>Total Equity and Liabilities</b>	<b>318.3</b>	<b>485.8</b>	<b>522.7</b>	<b>441.0</b>



## Consolidated Profit & Loss

(Unit : B KRW)

	1Q 22	2Q 22	3Q 22	4Q 22	FY 22	1Q 23	2Q 23	3Q 23	4Q 23	FY 23	1Q 24	2Q 24
<b>Operating Revenue (Net Sales)</b>	<b>9.8</b>	<b>21.6</b>	<b>37.4</b>	<b>46.1</b>	<b>115.0</b>	<b>83.0</b>	<b>82.4</b>	<b>126.7</b>	<b>119.5</b>	<b>411.6</b>	<b>183.3</b>	<b>131.7</b>
Overseas Tours Sales Commission*	3.0	8.9	17.7	30.1	59.7	54.7	54.6	71.9	75.7	256.9	92.9	72.3
Revenue from Goods Sold (Chartered flights, etc.)	0.1	1.3	4.9	1.4	7.6	8.6	5.0	24.9	14.9	53.3	61.2	30.0
Revenue from Hotel Operation	2.8	4.6	5.0	4.5	16.9	3.8	4.5	5.9	4.8	19.0	5.2	5.3
Revenue from Bus Service	0.1	0.1	0.7	2.0	3.0	3.3	4.1	3.9	5.0	16.3	4.6	4.9
Others	3.8	6.6	9.2	8.1	27.7	12.5	14.3	20.0	19.2	66.0	19.5	19.2
<b>Operating Expense</b>	<b>39.5</b>	<b>55.3</b>	<b>59.3</b>	<b>62.1</b>	<b>216.2</b>	<b>77.4</b>	<b>78.3</b>	<b>113.5</b>	<b>108.4</b>	<b>377.6</b>	<b>161.7</b>	<b>128.0</b>
Labor	18.6	21.5	22.5	23.3	86.0	25.4	25.0	29.6	33.7	113.7	34.0	28.0
Sales Commission	1.3	3.6	5.8	8.8	19.5	15.5	17.2	20.5	22.7	75.9	27.2	24.4
Other Commission	5.9	9.1	9.2	12.3	36.5	12.2	12.9	15.6	15.9	56.6	17.1	15.8
Marketing	1.5	7.6	3.6	3.7	16.5	3.4	4.4	6.8	6.3	20.9	6.6	7.9
D&A	7.9	7.8	7.9	7.7	31.2	7.1	6.9	6.9	7.1	27.9	6.8	6.8
Purchase Cost	0.2	1.3	4.8	1.4	7.7	8.6	5.1	25.1	15.2	54.0	62.0	29.8
Bad Debt Expense	0.0	-0.4	-0.2	-0.9	-1.5	-1.0	-1.4	0.2	-2.0	-4.1	-0.3	5.5
Others	4.1	4.7	5.7	5.8	20.3	6.1	8.2	8.8	9.5	32.5	8.2	9.8
<b>Operating Profit</b>	<b>-29.7</b>	<b>-33.7</b>	<b>-21.8</b>	<b>-16.0</b>	<b>-101.2</b>	<b>5.6</b>	<b>4.1</b>	<b>13.2</b>	<b>11.2</b>	<b>34.0</b>	<b>21.6</b>	<b>3.7</b>
Other Income	2.0	15.4	4.0	25.3	46.6	5.3	10.9	3.8	9.2	29.2	5.5	12.3
Other Expenses	1.4	6.3	3.7	2.9	14.3	1.4	2.2	0.7	1.7	5.9	1.9	3.2
<b>Pretax Income</b>	<b>-29.1</b>	<b>-24.6</b>	<b>-21.6</b>	<b>6.4</b>	<b>-68.9</b>	<b>9.5</b>	<b>12.8</b>	<b>16.3</b>	<b>18.7</b>	<b>57.3</b>	<b>25.2</b>	<b>12.8</b>
Income Taxes	0.2	-0.5	0.6	-4.4	-4.1	0.2	-7.0	0.3	5.0	-1.5	1.1	0.2
<b>Net Income</b>	<b>-29.2</b>	<b>-24.0</b>	<b>-22.2</b>	<b>10.8</b>	<b>-64.6</b>	<b>9.4</b>	<b>19.8</b>	<b>16.1</b>	<b>13.7</b>	<b>59.1</b>	<b>24.2</b>	<b>12.6</b>
Controlling Interest	-26.5	-28.3	-20.9	8.8	-66.8	8.0	13.7	14.2	11.2	47.0	21.4	8.6
Non-controlling Interest	-2.7	4.2	-1.3	2.0	2.2	1.5	6.1	1.9	2.5	12.0	2.8	4.0

(\*included Airline Ticket Sales Commission)

## Separate Profit & Loss

(Unit : B KRW)

	1Q 22	2Q 22	3Q 22	4Q 22	FY 22	1Q 23	2Q 23	3Q 23	4Q 23	FY 23	1Q 24	2Q 24
<b>Operating Revenue (Net Sales)</b>	<b>2.6</b>	<b>10.0</b>	<b>23.3</b>	<b>30.4</b>	<b>66.3</b>	<b>65.4</b>	<b>61.1</b>	<b>103.7</b>	<b>94.5</b>	<b>324.7</b>	<b>157.8</b>	<b>106.6</b>
Overseas Tours Sales Commission	1.2	5.5	13.9	23.0	43.6	48.5	46.1	64.5	66.0	225.1	82.7	62.4
Revenue from Goods Sold (Chartered flights, etc.)*	0.1	1.3	4.9	1.1	7.3	8.3	4.7	24.2	14.5	51.7	60.6	29.6
Airline Ticket Sales Commission	0.2	0.5	0.3	0.5	1.5	0.6	0.9	0.8	0.8	3.1	0.9	1.0
Other Sales	1.2	2.8	4.2	5.7	13.9	8.0	9.4	14.3	13.2	44.8	13.6	13.6
<b>Operating Expense</b>	<b>26.5</b>	<b>40.9</b>	<b>43.8</b>	<b>45.6</b>	<b>156.8</b>	<b>61.9</b>	<b>60.0</b>	<b>95.2</b>	<b>89.2</b>	<b>306.3</b>	<b>143.2</b>	<b>107.9</b>
Labor	13.9	15.6	15.8	15.8	61.2	17.1	15.8	19.0	22.6	74.5	22.4	16.5
Sales Commission	0.8	2.9	5.3	8.6	17.6	15.9	18.6	22.7	24.4	81.5	29.7	26.9
Other Commission	3.8	7.1	7.2	10.6	28.6	11.3	11.8	14.2	15.1	52.4	16.5	15.2
Marketing	1.2	7.0	2.9	3.0	14.2	2.6	3.6	5.9	5.4	17.5	5.8	7.1
D&A	4.6	4.6	4.7	4.7	18.5	4.6	4.3	4.2	4.1	17.1	3.9	3.8
Purchase Cost	0.2	1.3	4.8	1.2	7.4	8.4	4.9	24.4	14.8	52.4	61.4	29.5
Bad Debt Expense	-0.1	-0.2	0.5	-1.2	-1.0	-0.8	-2.9	0.5	-1.7	-4.9	-0.1	4.1
Others	2.2	2.5	2.7	2.9	10.3	2.9	4.0	4.3	4.6	15.7	3.7	4.8
<b>Operating Profit</b>	<b>-23.9</b>	<b>-30.9</b>	<b>-20.5</b>	<b>-15.2</b>	<b>-90.5</b>	<b>3.6</b>	<b>1.1</b>	<b>8.5</b>	<b>5.3</b>	<b>18.4</b>	<b>14.6</b>	<b>-1.3</b>
<b>Other Income</b>	<b>2.6</b>	<b>1.5</b>	<b>3.4</b>	<b>24.9</b>	<b>32.4</b>	<b>5.2</b>	<b>3.2</b>	<b>3.1</b>	<b>3.8</b>	<b>15.3</b>	<b>7.6</b>	<b>5.3</b>
<b>Other Expenses</b>	<b>0.4</b>	<b>4.1</b>	<b>0.7</b>	<b>14.4</b>	<b>19.6</b>	<b>1.2</b>	<b>0.7</b>	<b>0.5</b>	<b>0.0</b>	<b>2.5</b>	<b>1.0</b>	<b>1.1</b>
<b>Pretax Income</b>	<b>-21.6</b>	<b>-33.5</b>	<b>-17.8</b>	<b>-4.7</b>	<b>-77.7</b>	<b>7.5</b>	<b>3.6</b>	<b>11.1</b>	<b>9.0</b>	<b>31.2</b>	<b>21.2</b>	<b>2.9</b>
<b>Income Taxes</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.0</b>	<b>-2.9</b>	<b>-3.1</b>	<b>0.0</b>	<b>-3.5</b>	<b>0.0</b>	<b>3.9</b>	<b>0.4</b>	<b>0.8</b>	<b>-0.5</b>
<b>Net Income</b>	<b>-21.6</b>	<b>-33.3</b>	<b>-17.8</b>	<b>-1.9</b>	<b>-74.6</b>	<b>7.5</b>	<b>7.1</b>	<b>11.1</b>	<b>5.1</b>	<b>30.8</b>	<b>20.4</b>	<b>3.5</b>

(\*From 2018, chartered flight sales and expenses, which used to be recognized as COGs, started to be recognized based on gross numbers by reflecting K-IFRS 1115.)



**Hanatour**