



## Order Details

ORDER NUMBER  
ORDER DATE  
SERVICE:

SKY27770002567xxx  
Aug 8, xxxx / 1:55:54 AM  
NORMAL

REPORT TYPE:  
DELIVERY DATE


FULL REPORT  
Aug 18, xxxx / 1:35:54 PM

## BUSINESS HIGHLIGHTS

## IDENTIFICATION

|   |                             |                                  |
|---|-----------------------------|----------------------------------|
| <b>Company Name</b>   |                             | <b>Country/Jurisdiction</b>      |
| XXXX AUTOMOTIVE COATINGS CO.,LTD.                                     |                             | Korea, Republic of (South Korea) |
| <b>Legal Form</b>   | <b>SkyMinder Legal Form</b> | <b>Registration Date</b>         |
| Statutory audited   | Other                       | Dec 14, 1995                     |
| <b>Registered Address</b>   |                             |                                  |
| (18579) 28, Jangangongdan 7-gil Jangan-myeon Hwaseong-si Xxxx         |                             |                                  |
| <b>Incorporation</b>  |                             |                                  |
| 1341110048xxx   |                             |                                  |
| <b>Tax Identification</b>   |                             |                                  |
| 1238139xxx  |                             |                                  |
| <b>Contact</b>  |                             |                                  |
| <b>Phone</b>  | <b>Fax</b>                  |                                  |
| 031-8059-xxxx   | 031-8059-xxxx               |                                  |
| <b>Website</b>  |                             |                                  |
| <a href="http://www.xxxxautocoat.com">http://www.xxxxautocoat.com</a> |                             |                                  |

## HIGHLIGHTS

|                            |   |            |
|----------------------------|---|------------|
| <b>SkyMinder Rating</b>    | SR2   | Premium    |
| <b>SkyMinder semaphore</b> |  green |            |
| <b>Credit limit</b>        | KRW 5,156,626,590   | Unit : KRW |
| <b>Company status</b>      | ACTIVE  |            |

## Payment Information

|                              |  |
|------------------------------|--|
| <b>Cash Flow Rating</b>      | CF3  |
| <b>Behaviour description</b> | Normal - The operating cash flow is in good condition but it needs external finance for further investment |

|                                 |  |
|---------------------------------|--|
| <b>Presence of Adverse Data</b> | We have no negative information at hand                            |
| <b>Latest Account Date</b>      | Dec 31, 2022   |
| <b>Activity Code (KSIC)</b>     | C20411 - Manufacture of general paints and similar products - KSIC |
| <b>Employees</b>                | 351  |

## Financial factors

|                           |                     |
|---------------------------|---------------------|
| <b>Registered capital</b> | KRW 76,346,445,000  |
| <b>Turnover</b>           | KRW 171,715,837,000 |
| <b>Profit/Loss</b>        | KRW 6,538,214,000   |
| <b>Net worth</b>          | KRW 166,524,049,000 |
| <b>Fixed Assets</b>       | KRW 112,240,621,000 |
| <b>Inventory</b>          | KRW 39,751,747,000  |

|                            |                     |
|----------------------------|---------------------|
| <b>Current Assets</b>      | KRW 121,428,043,000 |
| <b>Current Liabilities</b> | KRW 63,911,959,000  |
| <b>Total assets</b>        | KRW 233,668,664,000 |

## RISK ASSESSMENT

### PAYMENT INFORMATION

|                         |     |  |
|-------------------------|-----|--|
| <b>Cash Flow Rating</b> | CF3 | Normal - The operating cash flow is in good condition but it needs external finance for further investment |
|-------------------------|-----|--|

## RELEVANT EVENTS

### NEGATIVE EVENTS

No information available

This search proved negative or the information is unavailable

## HISTORY

### History

| Date         | Event  |
|--------------|--|
| Apr, 2014    | Supplied coatings for NACS Sichuan Xxxx Motors Co., Ltd. (CHMC) Jan                            |
| 01, 2014     | CEO xxx,Young Ho resigned, new CEO xxx,Jeong Mo was appointed Jun,                             |
| 2013         | Supplied coatings for Avtotor (Russia)   |
| Dec 05, 2012 | Awarded Tower of Export of USD 50 million at the 49th commemoration of Korea Trade Association |
| Aug, 2012    | Supplied coatings for Saipa (Iran)   |
| Jul, 2012    | Supplied coatings for NACS Beijing Xxxx Motors Co., Ltd (BHMC)                                 |
| Nov, 2011    | Awarded Tower of Export of USD 30 million at the 48th commemoration of Korea Trade Association |
| Jan, 2011    | Change of CEO : Cho,Young Ho   |
| Apr 23, 2010 | Changed the company name from DAC Co., Ltd. to Xxxx Automotive Coatings Co., Ltd.              |
| Nov, 2009    | Awarded Tower of Export of USD 10 million at the 46th commemoration of Korea Trade Association |

## FINANCIAL INFORMATION

### FINANCIAL INFORMATION

|                        |    |
|------------------------|----|
| <b>Fiscal Year End</b> | 12 |
|------------------------|----|

### Financial Highlights

Unit : KRW

| Fiscal Yr.        | Total Asset     | Total Liability | Total Stockholder's Equity | Sales(NET)      | Operating Income | Net Income     |
|-------------------|-----------------|-----------------|----------------------------|-----------------|------------------|----------------|
| December 31, 2022 | 233,668,664,000 | 67,144,615,000  | 166,524,049,000            | 171,715,837,000 | 11,136,345,000   | 6,538,214,000  |
| December 31, 2021 | 95,193,989,000  | 27,623,643,000  | 67,570,347,000             | 130,891,202,000 | 9,165,391,000    | 3,xxx,505,000  |
| December 31, 2020 | 92,386,094,000  | 18,107,101,000  | 74,278,993,000             | 125,580,114,000 | 14,241,241,000   | 11,315,079,000 |
| December 31, 2019 | 97,323,122,000  | 25,773,375,000  | 71,549,746,000             | 156,168,096,000 | 12,310,415,000   | 10,003,956,000 |
| December 31, 2018 | 99,086,684,000  | 23,190,089,000  | 75,896,596,000             | 1xxx00,079,000  | 10,159,152,000   | 9,877,861,000  |

### Financial Ratio Highlights

|                               | December 31, 2022 |            | December 31, 2021 |            | December 31, 2020 |            |
|-------------------------------|-------------------|------------|-------------------|------------|-------------------|------------|
|                               | Subject           | B.O.K Avg. | Subject           | B.O.K Avg. | Subject           | B.O.K Avg. |
| <b>Growth</b>                 |                   |            |                   |            |                   |            |
| <b>Net Sales Growth (%)</b>   | 31.19             | -          | 4.23              | 10.46      | -19.59            | -3.98      |
| <b>Total Asset Growth (%)</b> | 145.47            | -          | 3.04              | 6.93       | -5.07             | 4.99       |

|   |       |   |        |       |       |       |
|---|-------|---|--------|-------|-------|-------|
| <b>Operating Income Growth (%)</b>                    | 21.50 | - | -35.64 | -     | 15.68 | -     |
| <b>Profitability</b>                                  |       |   |        |       |       |       |
| <b>Income to Total Asset Ratio (%)</b>                | 3.98  | - | 3.72   | 4.40  | 11.93 | 6.38  |
| <b>Net Income to Shareholder's Equity (%)</b>         | 5.59  | - | xxx    | 4.40  | 15.52 | 6.38  |
| <b>Net Income to Net Sales (%)</b>                    | 3.81  | - | 2.67   | 5.65  | 9.01  | 8.51  |
| <b>Stability</b>                                      |       |   |        |       |       |       |
| <b>Equity to Total Assets (%)</b>                     | 71.27 | - | 70.98  | 58.56 | 80.40 | 59.94 |
| <b>Total Liabilities to Shareholders's Equity (%)</b> | 40.32 | - | 40.88  | 70.76 | 24.38 | 66.84 |
| <b>Total Borrowings to Total Assets (%)</b>           | 2.59  | - | 0.24   | 23.05 | 0.33  | 22.44 |
| <b>Activity</b>                                       |       |   |        |       |       |       |
| <b>Total Assets Turnover (Times)</b>                  | 1.04  | - | 1.40   | 0.78  | 1.32  | 0.75  |
| <b>Account Receivables Turnover (Times)</b>           | 3.73  | - | 6.67   | 7.10  | 5.96  | 6.65  |
| <b>Inventory Turnover (Times)</b>                     | 5.94  | - | 8.18   | 7.95  | 7.99  | 7.71  |

\*\* B.O.K Avg. shows an average value calculated by Bank of Korea every year

## PROFITABILITY ANALYSIS

### Key Financial Ratio

|   | December 31, 2020 | December 31, 2021 | December 31, 2022 | B.O.K Avg. (December 31, 2021) | NICE Industry Avg. (2022) |
|---|-------------------|-------------------|-------------------|--------------------------------|---------------------------|
| Operating Income to Net Sales Ratio (%) | 11.34             | 7                 | 6.49              | 7.08                           | 3.73                      |
| Net Income to Total Assets Ratio (%)    | 11.93             | 3.72              | 3.98              | 4.4                            | 0.49                      |
| Interest Coverage Ratio (Times)         | 157.2             | 732.47            | 221.87            | 8.1                            | 2.65                      |
| EBITDA/Sales(Net) (%)                   | 13.56             | 8.76              | 8.86              | 11.62                          | 7.13                      |

### Key Financial Ratio (B.O.K. Avg.)

|   | 2021  | 2020  |
|---|-------|-------|
| Operating Income to Net Sales Ratio (%) | 7.08  | 6.92  |
| Net Income to Total Assets Ratio (%)    | 4.40  | 6.38  |
| Interest Coverage Ratio (Times)         | 8.1   | 7.31  |
| EBITDA/Sales(Net) (%)                   | 11.62 | 14.72 |

### Key Financial Ratio (NICE Industry Avg.)

|   | 2022 | 2021 | 2020 |
|---|------|------|------|
| Operating Income to Net Sales Ratio (%) | 3.73 | 1.25 | 4.13 |
| Net Income to Total Assets Ratio (%)    | 0.49 | 0.34 | 6.63 |
| Interest Coverage Ratio (Times)         | 2.65 | 0.96 | 2.58 |
| EBITDA/Sales(Net) (%)                   | 7.13 | 5.08 | 8.85 |

## STABILITY ANALYSIS

### Key Financial Ratio

|                                       | December 31, 2020 | December 31, 2021 | December 31, 2022 | B.O.K Avg. (December 31, 2021) | NICE Industry Avg. (2022) |
|---------------------------------------|-------------------|-------------------|-------------------|--------------------------------|---------------------------|
| Debt Ratio (%)                        | 24.38             | 40.88             | 40.32             | 70.76                          | 80.93                     |
| Current Ratio (%)                     | 294.06            | 197.12            | 189.99            | 149.13                         | 118.44                    |
| Total Borrowings to Total Assets (%)  | 0.33              | 0.24              | 2.59              | 23.05                          | 27.21                     |
| Fixed Assets to Long-term Capital (%) | 56.12             | 62.37             | 66.12             | 82.45                          | 93.52                     |

### Key Financial Ratio (B.O.K. Avg.)

|                                       | 2021   | 2020   |
|---------------------------------------|--------|--------|
| Debt Ratio (%)                        | 70.76  | 66.84  |
| Current Ratio (%)                     | 149.13 | 148.08 |
| Total Borrowings to Total Assets (%)  | 23.05  | 22.44  |
| Fixed Assets to Long-term Capital (%) | 82.45  | 83.66  |

### Key Financial Ratio (NICE Industry Avg.)

|  | 2022 | 2021 | 2020 |
|--|------|------|------|
|--|------|------|------|

|                                       |        |        |        |
|---------------------------------------|--------|--------|--------|
| Debt Ratio (%)                        | 80.93  | 76.88  | 73.40  |
| Current Ratio (%)                     | 118.44 | 118.73 | 112.21 |
| Total Borrowings to Total Assets (%)  | 27.21  | 26.08  | 24.99  |
| Fixed Assets to Long-term Capital (%) | 93.52  | 94.16  | 95.18  |

## GROWTH AND ACTIVITY ANALYSIS

### Key Financial Ratio

|                                    | December 31, 2022 | December 31, 2021 | December 31, 2020 |
|------------------------------------|-------------------|-------------------|-------------------|
| Net Sales Growth Rate (%)          | 31.19             | 4.23              | -19.59            |
| Total Asset Turnover Ratio (Times) | 1.04              | 1.40              | 1.32              |
| Receivable Turnover Ratio (Times)  | 3.73              | 6.67              | 5.96              |

### Key Financial Ratio (B.O.K. Avg.)

|                                    | 2021  | 2020  |
|------------------------------------|-------|-------|
| Net Sales Growth Rate (%)          | 10.46 | -3.98 |
| Total Asset Turnover Ratio (Times) | 0.78  | 0.75  |
| Receivable Turnover Ratio (Times)  | 7.10  | 6.65  |

### Key Financial Ratio (NICE Industry Avg.)

|                                    | 2022  | 2021 | 2020  |
|------------------------------------|-------|------|-------|
| Net Sales Growth Rate (%)          | 13.31 | 9.59 | -2.69 |
| Total Asset Turnover Ratio (Times) | 0.55  | 0.48 | 0.44  |
| Receivable Turnover Ratio (Times)  | 5.08  | 4.89 | 4.50  |

## FINANCIAL STATEMENT

### Statement of Financial Position (IFRS, Non-consolidated)

\*Ratio represents the component ratio to total assets.

\*Unit : KRW, %

| Accounting Item                                    | December 31, 2022 |       | December 31, 2021 |       | December 31, 2020 |       |
|--|-------------------|-------|-------------------|-------|-------------------|-------|
|  | Amount            | Ratio | Amount            | Ratio | Amount            | Ratio |
| <b>TOTAL NON-CURRENT ASSETS</b>                    | 112,240,621,000   | 48.0  | 42,793,808,000    | 45.0  | 42,286,224,000    | 45.8  |
| <b>TOTAL TANGIBLE ASSETS</b>                       | 57,7xxx49,000     | 24.7  | 33,692,766,000    | 35.4  | 35,388,186,000    | 38.3  |
| (Total government grants-tangible assets)          | 117,156,000       | 0.1   | -                 | -     | -                 | -     |
| (Total Accumulated Depreciation_Tang.A.)           | 99,120,021,000    | 42.4  | 75,583,791,000    | 79.4  | 73,612,387,000    | 79.7  |
| <b>LEASE ASSETS</b>                                | 664,207,000       | 0.3   | 257,680,000       | 0.3   | 314,884,000       | 0.3   |
| (Accumulated depreciation_Lease Assets)            | 1,075,653,000     | 0.5   | 391,319,000       | 0.4   | 294,100,000       | 0.3   |
| Others   | 664,207,000       | 0.3   | 257,680,000       | 0.3   | 314,884,000       | 0.3   |
| (Accumulated depreciation_Others)                  | 1,075,653,000     | 0.5   | 391,319,000       | 0.4   | 294,100,000       | 0.3   |
| Land   | 16,130,1xxxx0     | 6.9   | 6,625,336,000     | 7.0   | 6,625,336,000     | 7.2   |
| Building   | 27,772,791,000    | 11.9  | 22,777,978,000    | 23.9  | 23,607,182,000    | 25.6  |
| (Accumulated depreciation_Building)                | 16,478,744,000    | 7.1   | 10,390,204,000    | 10.9  | 9,561,000,000     | 10.3  |
| Structure  | 1,058,098,000     | 0.5   | 1,015,661,000     | 1.1   | 1,155,259,000     | 1.3   |
| (Accumulated depreciation_Structure)               | 2,346,748,000     | 1.0   | 1,970,158,000     | 2.1   | 1,830,560,000     | 2.0   |
| Machinery & equipment                              | 3,439,914,000     | 1.5   | 2,435,167,000     | 2.6   | 2,860,708,000     | 3.1   |
| (Accumulated depreciation_Mach. & equip.)          | 64,203,704,000    | 27.5  | 52,915,951,000    | 55.6  | 52,332,5xxxx0     | 56.6  |
| Vehicle & transportation equip.                    | 179,551,000       | 0.1   | 228,254,000       | 0.2   | 306,105,000       | 0.3   |
| (Accumulated depreciation_Vehicle& transp. Equip.) | 1,823,905,000     | 0.8   | 1,620,017,000     | 1.7   | 1,581,186,000     | 1.7   |
| Tangible assets other                              | 1,198,9xxxx0      | 0.5   | 291,315,000       | 0.3   | 518,712,000       | 0.6   |
| (Government grants-tangible assets other)          | 117,156,000       | 0.1   | -                 | -     | -                 | -     |
| (Accumulated depreciation_other Tang. A.)          | 13,191,267,000    | 5.6   | 8,296,142,000     | 8.7   | 8,012,946,000     | 8.7   |
| Construction in-progress                           | 7,306,898,000     | 3.1   | 61,375,000        | 0.1   | -                 | -     |
| <b>TOTAL INTANGIBLE ASSETS</b>                     | 19,711,576,000    | 8.4   | 887,913,000       | 0.9   | 1,413,423,000     | 1.5   |
| (Accumulated amortization_Intangible. A)           | 3,846,455,000     | 1.6   | 1,312,141,000     | 1.4   | 1,243,781,000     | 1.3   |
| (Accumulated Impairment Intangible. A)             | 1,188,954,000     | 0.5   | 1,114,069,000     | 1.2   | 1,114,068,000     | 1.2   |
| Goodwill   | 7,618,618,000     | 3.3   | -                 | -     | -                 | -     |
| <b>TOTAL INTANGIBLE ASSETS</b>                     | 12,092,958,000    | 5.2   | 887,913,000       | 0.9   | 1,413,423,000     | 1.5   |
| (Accumulated amortization_Intangible. A)           | 3,846,455,000     | 1.6   | 1,312,141,000     | 1.4   | 1,243,781,000     | 1.3   |
| (Accumulated Impairment Intangible. A)             | 1,188,954,000     | 0.5   | 1,114,069,000     | 1.2   | 1,114,068,000     | 1.2   |

|  |                        |             |                       |             |                       |             |
|--|------------------------|-------------|-----------------------|-------------|-----------------------|-------------|
| Exclusive right for the facility                   | 892,269,000            | 0.4         | 766,469,000           | 0.8         | 1,277,619,000         | 1.4         |
| (Accumulated Impairment loss)                      | 1,188,954,000          | 0.5         | 1,114,069,000         | 1.2         | 1,114,068,000         | 1.2         |
| Intangible assets other                            | 11,200,689,000         | 4.8         | 121,444,000           | 0.1         | 135,804,000           | 0.1         |
| (Accumulated amortization_Intangible assets other) | 3,846,455,000          | 1.6         | 1,312,141,000         | 1.4         | 1,243,781,000         | 1.3         |
| <b>Investment assets noncurrent</b>                | <b>26,278,799,000</b>  | <b>11.2</b> | <b>2,641,153,000</b>  | <b>2.8</b>  | <b>2,142,313,000</b>  | <b>2.3</b>  |
| Fair value financial asset                         | 3,000,000              | 0.0         | 1,500,000             | 0.0         | 1,500,000             | 0.0         |
| Other fair value financial asset                   | 3,000,000              | 0.0         | 1,500,000             | 0.0         | 1,500,000             | 0.0         |
| Long-term Financial Instruments                    | 3,000,000              | 0.0         | 1,500,000             | 0.0         | 1,500,000             | 0.0         |
| [Restricted Long-term Financial Instruments)       | 3,000,000              | 0.0         | 1,500,000             | 0.0         | 1,500,000             | 0.0         |
| Special Deposit                                    | 3,000,000              | 0.0         | 1,500,000             | 0.0         | 1,500,000             | 0.0         |
| subsidiaries investment asset                      | 26,275,799,000         | 11.2        | 687,413,000           | 0.7         | 687,413,000           | 0.7         |
| Joint ventures investment asset                    | -                      | -           | 1,952,240,000         | 2.1         | 1,453,400,000         | 1.6         |
| <b>Trade and other receivables</b>                 | <b>2,127,742,000</b>   | <b>0.9</b>  | <b>1,409,137,000</b>  | <b>1.5</b>  | <b>764,979,000</b>    | <b>0.8</b>  |
| Long-term loans                                    | 103,579,000            | 0.0         | -                     | -           | -                     | -           |
| Long-term loans-other                              | 103,579,000            | 0.0         | -                     | -           | -                     | -           |
| Guarantee Deposits                                 | 2,024,163,000          | 0.9         | 1,409,137,000         | 1.5         | 764,979,000           | 0.8         |
| Deferred tax assets                                | -                      | -           | 2,546,150,000         | 2.7         | 2,519,373,000         | 2.7         |
| Other financial asset                              | 6,371,855,000          | 2.7         | 1,616,689,000         | 1.7         | 57,949,000            | 0.1         |
| Deposits for severance                             | 6,371,855,000          | 2.7         | 1,616,689,000         | 1.7         | 57,949,000            | 0.1         |
| <b>TOTAL CURRENT ASSETS</b>                        | <b>121,428,043,000</b> | <b>52.0</b> | <b>52,400,182,000</b> | <b>55.0</b> | <b>50,099,871,000</b> | <b>54.2</b> |
| <b>TOTAL INVENTORY</b>                             | <b>39,751,747,000</b>  | <b>17.0</b> | <b>18,050,202,000</b> | <b>19.0</b> | <b>13,960,540,000</b> | <b>15.1</b> |
| (Accumulated Impairment loss_ Inventory)           | 1,651,572,000          | 0.7         | 696,793,000           | 0.7         | 539,188,000           | 0.6         |
| Merchandise  | 5,483,625,000          | 2.3         | 394,706,000           | 0.4         | 286,691,000           | 0.3         |
| (Accumulated Impairment loss_ Merchandise)         | 222,771,000            | 0.1         | 60,281,000            | 0.1         | 98,060,000            | 0.1         |
| Merchandise-other                                  | 5,483,625,000          | 2.3         | 394,706,000           | 0.4         | 286,691,000           | 0.3         |
| Finished goods                                     | 11,229,602,000         | 4.8         | 4,098,752,000         | 4.3         | 3,337,731,000         | 3.6         |
| (Accumulated Impairment loss_Finished goods)       | 624,148,000            | 0.3         | 233,761,000           | 0.2         | 34,000,000            | 0.0         |
| Finished goods-other                               | 11,229,602,000         | 4.8         | 4,098,752,000         | 4.3         | 3,337,731,000         | 3.6         |
| Semi-finished goods                                | 5,910,777,000          | 2.5         | 4,601,345,000         | 4.8         | 3,473,463,000         | 3.8         |
| (Accumulated Impairment loss_Semi-finished goods)  | -                      | -           | -                     | -           | 9,588,000             | 0.0         |
| Raw material                                       | 16,250,288,000         | 7.0         | 7,995,265,000         | 8.4         | 6,163,755,000         | 6.7         |
| (Accumulated Impairment loss_Raw material)         | 804,653,000            | 0.3         | 402,751,000           | 0.4         | 397,540,000           | 0.4         |
| Raw material-other                                 | 16,250,288,000         | 7.0         | 7,995,265,000         | 8.4         | 6,163,755,000         | 6.7         |
| Supplies   | 47,210,000             | 0.0         | -                     | -           | -                     | -           |
| Goods in transit                                   | 830,245,000            | 0.4         | 960,134,000           | 1.0         | 698,900,000           | 0.8         |
| Other goods in transit                             | 830,245,000            | 0.4         | 960,134,000           | 1.0         | 698,900,000           | 0.8         |
| <b>Trade and other receivables</b>                 | <b>66,746,694,000</b>  | <b>28.6</b> | <b>15,943,850,000</b> | <b>16.7</b> | <b>14,310,617,000</b> | <b>15.5</b> |
| (Allowance for Trade and other receivables)        | 5,055,281,000          | 2.2         | 4,845,354,000         | 5.1         | 4,685,336,000         | 5.1         |
| Account receivables                                | 66,422,047,000         | 28.4        | 15,736,998,000        | 16.5        | 13,968,931,000        | 15.1        |
| (Allowance for bad debts-A/R)                      | 5,055,281,000          | 2.2         | 4,845,354,000         | 5.1         | 4,685,336,000         | 5.1         |
| [Related party Account receivables]                | 28,168,382,000         | 12.1        | 3,133,980,000         | 3.3         | 3,768,026,000         | 4.1         |
| A/R in korean currency                             | 66,422,047,000         | 28.4        | 15,736,998,000        | 16.5        | 13,968,931,000        | 15.1        |
| A/R other  | 269,497,000            | 0.1         | 206,853,000           | 0.2         | 211,421,000           | 0.2         |
| A/R other-other                                    | 269,497,000            | 0.1         | 206,853,000           | 0.2         | 211,421,000           | 0.2         |
| Accrued income                                     | -                      | -           | -                     | -           | 130,265,000           | 0.1         |
| Accrued income in korean currency                  | -                      | -           | -                     | -           | 130,265,000           | 0.1         |
| Short-term loans                                   | 55,150,000             | 0.0         | -                     | -           | -                     | -           |
| Short-term loans-other                             | 55,150,000             | 0.0         | -                     | -           | -                     | -           |
| <b>Investment assets current</b>                   | <b>-</b>               | <b>-</b>    | <b>-</b>              | <b>-</b>    | <b>2,086,162,000</b>  | <b>2.3</b>  |
| [Other marketable financial assets]                | -                      | -           | -                     | -           | 2,086,162,000         | 2.3         |
| Fair value financial asset                         | -                      | -           | -                     | -           | 2,086,162,000         | 2.3         |
| Other fair value financial asset                   | -                      | -           | -                     | -           | 2,086,162,000         | 2.3         |
| Short-term Financial Instruments                   | -                      | -           | -                     | -           | 2,086,162,000         | 2.3         |
| Other Short-term Financial Instruments             | -                      | -           | -                     | -           | 2,086,162,000         | 2.3         |



|  |                 |       |                |       |                |       |
|--|-----------------|-------|----------------|-------|----------------|-------|
| <b>Other nonfinancial asset</b>                          | 4,421,761,000   | 1.9   | 2,866,434,000  | 3.0   | 1,960,878,000  | 2.1   |
| <b>Advance payments</b>                                  | 354,991,000     | 0.2   | 124,533,000    | 0.1   | 196,508,000    | 0.2   |
| <b>Advance payments-Others</b>                           | 354,991,000     | 0.2   | 124,533,000    | 0.1   | 196,508,000    | 0.2   |
| <b>Prepaid expenses</b>                                  | 349,158,000     | 0.1   | 248,558,000    | 0.3   | 225,997,000    | 0.2   |
| <b>Prepaid VAT</b>                                       | 959,612,000     | 0.4   | 735,343,000    | 0.8   | 446,373,000    | 0.5   |
| <b>Guarantee deposits</b>                                | 2,758,000,000   | 1.2   | 1,758,000,000  | 1.8   | 1,092,000,000  | 1.2   |
| <b>Cash &amp; Cash Equivalents</b>                       | 10,507,842,000  | 4.5   | 15,539,696,000 | 16.3  | 17,781,672,000 | 19.2  |
| <b>Cash on hand</b>                                      | 1,380,000       | 0.0   | 642,000        | 0.0   | 892,000        | 0.0   |
| <b>Deposits</b>  | 10,xxx,462,000  | 4.5   | 15,539,054,000 | 16.3  | 17,780,780,000 | 19.2  |
| <b>Other deposits</b>                                    | 10,xxx,462,000  | 4.5   | 15,539,054,000 | 16.3  | 17,780,780,000 | 19.2  |
| <b>TOTAL ASSETS</b>                                      | 233,668,664,000 | 100.0 | 95,193,989,000 | 100.0 | 92,386,094,000 | 100.0 |
| <b>Issued CAPITAL</b>                                    | 76,346,445,000  | 32.7  | 35,940,815,000 | 37.8  | 35,940,815,000 | 38.9  |
| <b>Capital stocks</b>                                    | 76,346,445,000  | 32.7  | 35,940,815,000 | 37.8  | 35,940,815,000 | 38.9  |
| <b>(Authorized : XXX Shares)</b>                         | 20,000,000,000  | 8.6   | 8,000,000,000  | 8.4   | 8,000,000,000  | 8.7   |
| <b>(Par value)</b>                                       | 5,000,000       | 0.0   | 5,000,000      | 0.0   | 5,000,000      | 0.0   |
| <b>Common stock</b>                                      | 76,346,445,000  | 32.7  | 35,940,815,000 | 37.8  | 35,940,815,000 | 38.9  |
| <b>(Issued : XXX share_Common stock)</b>                 | 15,269,289,000  | 6.5   | 7,188,163,000  | 7.6   | 7,188,163,000  | 7.8   |
| <b>Retained earnings</b>                                 | 32,164,179,000  | 13.8  | 31,629,532,000 | 33.2  | 38,338,178,000 | 41.5  |
| <b>Statutory reserves</b>                                | 11,401,600,000  | 4.9   | 10,601,600,000 | 11.1  | 9,601,600,000  | 10.4  |
| <b>Legal reserve</b>                                     | 11,401,600,000  | 4.9   | 10,601,600,000 | 11.1  | 9,601,600,000  | 10.4  |
| <b>Total voluntary reserves</b>                          | 5,050,000,000   | 2.2   | 5,050,000,000  | 5.3   | 5,050,000,000  | 5.5   |
| <b>Reserve for business development</b>                  | 5,050,000,000   | 2.2   | 5,050,000,000  | 5.3   | 5,050,000,000  | 5.5   |
| <b>Unappropriated R/E carried over to the subsequent</b> | 15,712,579,000  | 6.7   | 15,977,932,000 | 16.8  | 23,686,578,000 | 25.6  |
| <b>[Net Income]</b>                                      | 6,538,214,000   | 2.8   | 3,xxx,505,000  | 3.7   | 11,315,079,000 | 12.2  |
| <b>Elements of other stockholder's equity</b>            | 58,013,425,000  | 24.8  | -              | -     | -              | -     |
| <b>other stockholder's equity</b>                        | 58,013,425,000  | 24.8  | -              | -     | -              | -     |
| <b>Paid-in capital in excess of par value</b>            | 58,013,425,000  | 24.8  | -              | -     | -              | -     |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>                        | 166,524,049,000 | 71.3  | 67,570,347,000 | 71.0  | 74,278,993,000 | 80.4  |
| <b>(Weighted avg.num. of issued share)</b>               | 8,538,708,000   | 3.7   | 7,188,163,000  | 7.6   | 7,188,163,000  | 7.8   |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                     | 3,232,656,000   | 1.4   | 1,040,840,000  | 1.1   | 1,069,896,000  | 1.2   |
| <b>Deferred tax liabilities</b>                          | 338,310,000     | 0.1   | -              | -     | -              | -     |
| <b>Other financial liabilities</b>                       | 271,374,000     | 0.1   | 118,172,000    | 0.1   | 201,153,000    | 0.2   |
| <b>Financing lease liabilities</b>                       | 271,374,000     | 0.1   | 118,172,000    | 0.1   | 201,153,000    | 0.2   |
| <b>Other nonfinancial liabilities</b>                    | 317,183,000     | 0.1   | -              | -     | -              | -     |
| <b>Others</b>  | 317,183,000     | 0.1   | -              | -     | -              | -     |
| <b>defined benefit liability</b>                         | 19,927,415,000  | 8.5   | 20,364,729,000 | 21.4  | 18,461,099,000 | 20.0  |
| <b>Plan assets</b>                                       | 26,299,270,000  | 11.3  | 21,981,418,000 | 23.1  | 18,519,048,000 | 20.0  |
| <b>Long-term Liability Provisions</b>                    | 2,305,790,000   | 1.0   | 922,668,000    | 1.0   | 868,743,000    | 0.9   |
| <b>LT liabilities provisions-other</b>                   | 2,305,790,000   | 1.0   | 922,668,000    | 1.0   | 868,743,000    | 0.9   |
| <b>TOTAL CURRENT LIABILITIES</b>                         | 63,911,959,000  | 27.4  | 26,582,803,000 | 27.9  | 17,037,205,000 | 18.4  |
| <b>Trade and other payables</b>                          | 53,763,466,000  | 23.0  | 21,595,309,000 | 22.7  | 1xxx5,794,000  | 16.2  |
| <b>Trade account payable</b>                             | 40,502,268,000  | 17.3  | 12,780,446,000 | 13.4  | 6,743,121,000  | 7.3   |
| <b>Trade account payable-related parties</b>             | 23,696,158,000  | 10.1  | 6,622,963,000  | 7.0   | 5,839,778,000  | 6.3   |
| <b>Trade account payable in korean currency</b>          | 40,502,268,000  | 17.3  | 12,780,446,000 | 13.4  | 6,743,121,000  | 7.3   |
| <b>Account payable-other</b>                             | 3,421,627,000   | 1.5   | 3,259,439,000  | 3.4   | 2,218,825,000  | 2.4   |
| <b>Account payable other_sundry</b>                      | 3,421,627,000   | 1.5   | 3,259,439,000  | 3.4   | 2,218,825,000  | 2.4   |
| <b>Withholdings</b>                                      | 766,149,000     | 0.3   | 204,296,000    | 0.2   | 208,329,000    | 0.2   |
| <b>Withholdings -others</b>                              | 766,149,000     | 0.3   | 204,296,000    | 0.2   | 208,329,000    | 0.2   |
| <b>Accrued expenses</b>                                  | 9,073,421,000   | 3.9   | 5,351,127,000  | 5.6   | 5,755,518,000  | 6.2   |
| <b>Total borrowings</b>                                  | 5,787,686,000   | 2.5   | 113,835,000    | 0.1   | 104,901,000    | 0.1   |
| <b>Short-term borrowings</b>                             | 5,500,000,000   | 2.4   | -              | -     | -              | -     |
| <b>Short-term borrowings-other</b>                       | 5,500,000,000   | 2.4   | -              | -     | -              | -     |
| <b>Current portion of long-term liabilities</b>          | 287,686,000     | 0.1   | 113,835,000    | 0.1   | 104,901,000    | 0.1   |
| <b>A/R-construction, other receivables-operations</b>    | 66,422,047,000  | 28.4  | 15,736,998,000 | 16.5  | 13,968,931,000 | 15.1  |

|   |                        |              |                       |              |                       |              |
|---|------------------------|--------------|-----------------------|--------------|-----------------------|--------------|
| Current portion of financing lease liabilities & AP-other | 287,686,000            | 0.1          | 113,835,000           | 0.1          | 104,901,000           | 0.1          |
| Current tax liabilities                                   | 3,873,776,000          | 1.7          | 4,766,717,000         | 5.0          | 2,006,510,000         | 2.2          |
| Other nonfinancial liabilities                            | 457,121,000            | 0.2          | 106,942,000           | 0.1          | -                     | -            |
| Advance from customers                                    | 457,121,000            | 0.2          | 106,942,000           | 0.1          | -                     | -            |
| Advance from customers-other                              | 457,121,000            | 0.2          | 106,942,000           | 0.1          | -                     | -            |
| Short-term Liability Provisions                           | 29,910,000             | 0.0          | -                     | -            | -                     | -            |
| Other short-term liability provisions                     | 29,910,000             | 0.0          | -                     | -            | -                     | -            |
| <b>TOTAL LIABILITIES</b>                                  | <b>67,144,615,000</b>  | <b>28.7</b>  | <b>27,623,643,000</b> | <b>29.0</b>  | <b>18,107,101,000</b> | <b>19.6</b>  |
| <b>TOTAL LIABIL. &amp; STOCKHOLDERS'EQUITY</b>            | <b>233,668,664,000</b> | <b>100.0</b> | <b>95,193,989,000</b> | <b>100.0</b> | <b>92,386,094,000</b> | <b>100.0</b> |

### Income Statement (IFRS, Non-Consolidated)

\*Ratio represents the component ratio to Sales amount.

\*Unit : KRW, %

| Accounting Item                            | December 31, 2022      |              | December 31, 2021      |              | December 31, 2020      |              |
|--|------------------------|--------------|------------------------|--------------|------------------------|--------------|
|  | Amount                 | Ratio        | Amount                 | Ratio        | Amount                 | Ratio        |
| <b>REVENUE(NET)</b>                        | <b>171,715,837,000</b> | <b>100.0</b> | <b>130,891,202,000</b> | <b>100.0</b> | <b>125,580,114,000</b> | <b>100.0</b> |
| Gross revenue                              | 171,715,837,000        | 100.0        | 130,891,202,000        | 100.0        | 125,580,114,000        | 100.0        |
| (Domesti sales)                            | 152,658,014,000        | 88.9         | 118,875,291,000        | 90.8         | 113,778,014,000        | 90.6         |
| (Export sales)                             | 19,057,823,000         | 11.1         | 12,015,911,000         | 9.2          | 11,802,100,000         | 9.4          |
| Revenue of merchandise finished goods sold | 171,715,837,000        | 100.0        | 130,891,202,000        | 100.0        | 125,580,114,000        | 100.0        |
| Domesti sales                              | 152,658,014,000        | 88.9         | 118,875,291,000        | 90.8         | 113,778,014,000        | 90.6         |
| Export                                     | 19,057,823,000         | 11.1         | 12,015,911,000         | 9.2          | 11,802,100,000         | 9.4          |
| <b>COST OF SALES</b>                       | <b>128,619,805,000</b> | <b>74.9</b>  | <b>94,637,340,000</b>  | <b>72.3</b>  | <b>84,902,484,000</b>  | <b>67.6</b>  |
| Cost of merchandise finished goods sold    | 128,619,805,000        | 74.9         | 94,637,340,000         | 72.3         | 84,902,484,000         | 67.6         |
| Beginning inventory                        | 4,493,458,000          | 2.6          | 3,624,422,000          | 2.8          | 5,174,807,000          | 4.1          |
| Purchase/manufature                        | 140,839,574,000        | 82.0         | 95,xxx,376,000         | 73.0         | 83,352,099,000         | 66.4         |
| Ending inventory                           | 16,713,227,000         | 9.7          | 4,493,458,000          | 3.4          | 3,624,422,000          | 2.9          |
| <b>Gross PROFIT</b>                        | <b>43,096,032,000</b>  | <b>25.1</b>  | <b>36,253,862,000</b>  | <b>27.7</b>  | <b>40,677,629,000</b>  | <b>32.4</b>  |
| <b>SELLING GENERAL ADMIN. EXPENSES</b>     | <b>31,959,686,000</b>  | <b>18.6</b>  | <b>27,088,471,000</b>  | <b>20.7</b>  | <b>26,436,388,000</b>  | <b>21.1</b>  |
| Total Personnel expenses                   | 24,361,468,000         | 14.2         | 21,860,692,000         | 16.7         | 21,000,514,000         | 16.7         |
| Total Depreiation                          | 3,714,459,000          | 2.2          | 2,227,292,000          | 1.7          | 2,695,412,000          | 2.1          |
| Total Amortization of intangible assets    | 361,134,000            | 0.2          | 68,360,000             | 0.1          | 85,879,000             | 0.1          |
| Personnel expenses                         | 17,730,693,000         | 10.3         | 13,830,962,000         | 10.6         | 13,595,582,000         | 10.8         |
| Short-term employee benefits               | 14,401,592,000         | 8.4          | 10,834,655,000         | 8.3          | 10,482,846,000         | 8.3          |
| Salaries wages-employees                   | 14,401,592,000         | 8.4          | 10,834,655,000         | 8.3          | 10,482,846,000         | 8.3          |
| Post-employment benefits                   | 1,242,801,000          | 0.7          | 1,205,092,000          | 0.9          | 1,258,297,000          | 1.0          |
| Other employee benefits                    | 2,086,300,000          | 1.2          | 1,791,215,000          | 1.4          | 1,854,439,000          | 1.5          |
| General administrative expenses            | 10,213,779,000         | 5.9          | 8,996,181,000          | 6.9          | 8,293,273,000          | 6.6          |
| Travel                                     | 377,286,000            | 0.2          | 300,906,000            | 0.2          | 236,520,000            | 0.2          |
| Utilities                                  | 850,901,000            | 0.5          | 637,282,000            | 0.5          | 691,523,000            | 0.6          |
| Taxes dues                                 | 313,808,000            | 0.2          | 1,303,998,000          | 1.0          | 329,331,000            | 0.3          |
| Rent                                       | 219,145,000            | 0.1          | 177,739,000            | 0.1          | 149,809,000            | 0.1          |
| Depreiation                                | 1,042,564,000          | 0.6          | 968,7xxx0              | 0.7          | 1,016,018,000          | 0.8          |
| Repairs maintenane                         | 44,772,000             | 0.0          | 22,064,000             | 0.0          | -                      | -            |
| Insurance                                  | xxx,063,000            | 0.3          | 437,385,000            | 0.3          | 456,883,000            | 0.4          |
| Vehile run cost                            | 344,828,000            | 0.2          | 252,248,000            | 0.2          | 221,039,000            | 0.2          |
| Training                                   | 13,385,000             | 0.0          | 77,137,000             | 0.1          | 79,382,000             | 0.1          |
| Commission paid                            | 6,501,027,000          | 3.8          | 4,818,627,000          | 3.7          | 5,112,768,000          | 4.1          |
| Selling expenses                           | 3,022,632,000          | 1.8          | 2,723,891,000          | 2.1          | 2,311,537,000          | 1.8          |
| Entertainment                              | 368,160,000            | 0.2          | 277,097,000            | 0.2          | 228,544,000            | 0.2          |
| Advertising                                | 79,322,000             | 0.0          | 278,487,000            | 0.2          | 83,831,000             | 0.1          |
| Transportation                             | 2,575,150,000          | 1.5          | 2,168,307,000          | 1.7          | 1,999,162,000          | 1.6          |
| Other                                      | 992,582,000            | 0.6          | 1,537,437,000          | 1.2          | 2,235,996,000          | 1.8          |
| Bad debt expenses                          | -149,698,000           | -0.1         | 160,018,000            | 0.1          | 1,094,878,000          | 0.9          |
| Amortization of intangible assets          | 361,134,000            | 0.2          | 68,360,000             | 0.1          | 85,879,000             | 0.1          |
| Amortization of other intangible assets    | 361,134,000            | 0.2          | 68,360,000             | 0.1          | 85,879,000             | 0.1          |

|   |                       |            |                      |            |                       |             |
|---|-----------------------|------------|----------------------|------------|-----------------------|-------------|
| Other   | 781,146,000           | 0.5        | 1,309,059,000        | 1.0        | 1,055,239,000         | 0.8         |
| <b>Operating Income(Loss)</b>                             | <b>11,136,345,000</b> | <b>6.5</b> | <b>9,165,391,000</b> | <b>7.0</b> | <b>14,241,241,000</b> | <b>11.3</b> |
| <b>[Operating Income(Loss):Disclosures]</b>               | <b>11,136,345,000</b> | <b>6.5</b> | <b>9,165,391,000</b> | <b>7.0</b> | <b>14,241,241,000</b> | <b>11.3</b> |
| <b>NON-OPERATING income</b>                               | <b>1,476,765,000</b>  | <b>0.9</b> | <b>1,189,645,000</b> | <b>0.9</b> | <b>1,548,804,000</b>  | <b>1.2</b>  |
| Finance income  | 206,652,000           | 0.1        | 151,031,000          | 0.1        | 139,871,000           | 0.1         |
| <b>[Finance income:Disclosures]</b>                       | <b>991,270,000</b>    | <b>0.6</b> | <b>874,516,000</b>   | <b>0.7</b> | <b>921,103,000</b>    | <b>0.7</b>  |
| Interest income   | 206,652,000           | 0.1        | 151,031,000          | 0.1        | 139,871,000           | 0.1         |
| Gain on disposition of fair value financial asset         | -                     | -          | 29,806,000           | 0.0        | -                     | -           |
| Gain on disposition of tangible, intangible lease assets  | 45,000                | 0.0        | -                    | -          | 3,181,000             | 0.0         |
| Commission income   | 54,000,000            | 0.0        | 177,194,000          | 0.1        | 343,979,000           | 0.3         |
| Gain on foreign currency transactions                     | 760,656,000           | 0.4        | 486,934,000          | 0.4        | 628,240,000           | 0.5         |
| Gain on foreign exchange translations                     | 23,962,000            | 0.0        | 206,745,000          | 0.2        | 123,994,000           | 0.1         |
| Gain on valuation of asset                                | -                     | -          | -                    | -          | 28,998,000            | 0.0         |
| Gain on valuation of fair value financial asset           | -                     | -          | -                    | -          | 28,998,000            | 0.0         |
| Recovery of allowance for doubtful accounts               | 231,000,000           | 0.1        | -                    | -          | -                     | -           |
| Other non-operating income                                | 200,450,000           | 0.1        | 137,935,000          | 0.1        | 280,541,000           | 0.2         |
| <b>NON-OPERATING EXPENSES</b>                             | <b>4,036,260,000</b>  | <b>2.4</b> | <b>528,585,000</b>   | <b>0.4</b> | <b>1,001,001,000</b>  | <b>0.8</b>  |
| finance expenses  | 50,194,000            | 0.0        | 12,513,000           | 0.0        | 90,594,000            | 0.1         |
| <b>[Finance expenses:Disclosures]</b>                     | <b>3,690,335,000</b>  | <b>2.1</b> | <b>457,358,000</b>   | <b>0.3</b> | <b>731,557,000</b>    | <b>0.6</b>  |
| Interest expenses   | 50,194,000            | 0.0        | 12,513,000           | 0.0        | 90,594,000            | 0.1         |
| Loss on disposition of tangible, intangible, lease assets | 88,006,000            | 0.1        | 1,205,000            | 0.0        | 2,671,000             | 0.0         |
| Donations   | 14,800,000            | 0.0        | 20,300,000           | 0.0        | 84,000,000            | 0.1         |
| Loss on foreign currency transactions                     | 1,066,123,000         | 0.6        | 322,706,000          | 0.2        | 420,035,000           | 0.3         |
| Loss on foreign exchange translations                     | 2,574,017,000         | 1.5        | 122,139,000          | 0.1        | 220,928,000           | 0.2         |
| Bad debt expenses-other                                   | -                     | -          | -                    | -          | 90,000,000            | 0.1         |
| Others  | 243,120,000           | 0.1        | 49,722,000           | 0.0        | 92,773,000            | 0.1         |
| <b>Ongoing Business income(Loss) Before income Taxes</b>  | <b>8,576,850,000</b>  | <b>5.0</b> | <b>9,826,451,000</b> | <b>7.5</b> | <b>14,789,044,000</b> | <b>11.8</b> |
| <b>Expenses</b>   |                       |            |                      |            |                       |             |
| <b>Income Taxes Expenses for Ongoing Business</b>         | <b>2,038,637,000</b>  | <b>1.2</b> | <b>6,333,946,000</b> | <b>4.8</b> | <b>3,473,965,000</b>  | <b>2.8</b>  |
| <b>Income or Loss</b>                                     |                       |            |                      |            |                       |             |
| <b>Ongoing Business income(Loss)</b>                      | <b>6,538,214,000</b>  | <b>3.8</b> | <b>3,492,505,000</b> | <b>2.7</b> | <b>11,315,079,000</b> | <b>9.0</b>  |
| <b>NET income</b>   | <b>6,538,214,000</b>  | <b>3.8</b> | <b>3,492,505,000</b> | <b>2.7</b> | <b>11,315,079,000</b> | <b>9.0</b>  |
| Earnings per share on ongoing business income             | 766,000               | 0.0        | 486,000              | 0.0        | 1,574,000             | 0.0         |
| Earnings per share  | 766,000               | 0.0        | 486,000              | 0.0        | 1,574,000             | 0.0         |
| Other comprehensive income                                | 1,996,434,000         | 1.2        | -201,152,000         | -0.2       | 414,168,000           | 0.3         |
| Gains(losses) on actuarial valuation                      | 1,996,434,000         | 1.2        | -201,152,000         | -0.2       | 414,168,000           | 0.3         |
| <b>Comprehensive income</b>                               | <b>8,534,647,000</b>  | <b>5.0</b> | <b>3,291,353,000</b> | <b>2.5</b> | <b>11,729,247,000</b> | <b>9.3</b>  |

### Cash Flow Analysis (IFRS, Non-Consolidated)

\*Ratio represents the component ratio to Sales amount.

\*Unit : KRW, %

| Accounting Item                                    | December 31, 2022     |            | December 31, 2021    |            | December 31, 2020     |            |
|--|-----------------------|------------|----------------------|------------|-----------------------|------------|
|  | Amount                | Ratio      | Amount               | Ratio      | Amount                | Ratio      |
| Net income   | 6,538,214,000         | 0.0        | 3,492,505,000        | 0.0        | 11,315,079,000        | 0.0        |
| Depreciation                                       | 3,714,459,000         | 0.0        | 2,227,292,000        | 0.0        | 2,695,412,000         | 0.0        |
| Provision for severance indemnities                | 1,961,833,000         | 0.0        | 1,829,124,000        | 0.0        | 1,859,562,000         | 0.0        |
| Gain on foreign currency translation               | 23,961,000            | 0.0        | 206,745,000          | 0.0        | 123,994,000           | 0.0        |
| Gain on disposition of tangible, intangible assets | 46,000                | 0.0        | -                    | -          | 3,181,000             | 0.0        |
| Other items-deducted                               | 681,721,000           | 0.0        | 180,837,000          | 0.0        | 168,870,000           | 0.0        |
| <b>Adjusted Net Income</b>                         | <b>10,228,666,000</b> | <b>0.0</b> | <b>5,513,052,000</b> | <b>0.0</b> | <b>13,883,316,000</b> | <b>0.0</b> |
| Net inc. in A/R                                    | 50,535,351,000        | 0.0        | 1,928,085,000        | 0.0        | -4,934,906,000        | 0.0        |
| Net inc. in inventories                            | 22,173,921,000        | 0.0        | 4,247,267,000        | 0.0        | -3,532,327,000        | 0.0        |
| Net inc. in advance payments, prepaid expenses     | 331,058,000           | 0.0        | -49,414,000          | 0.0        | 142,813,000           | 0.0        |
| Net inc. in trade account payable                  | 27,721,822,000        | 0.0        | 6,037,325,000        | 0.0        | -4,798,765,000        | 0.0        |



|   |                            |                           |                           |
|---|----------------------------|---------------------------|---------------------------|
| Net inc. in advance from customers & accrued expenses | 4,072,473,000 0.0          | -297,449,000 0.0          | -1,904,433,000 0.0        |
| <b>NET CASH FROM OPERATIONS</b>                       | <b>-31,017,369,000 0.0</b> | <b>5,126,990,000 0.0</b>  | <b>15,504,538,000 0.0</b> |
| Inv. in tangible & intangible & housing rent assets   | 8,783,555,000 0.0          | 486,665,000 0.0           | 414,143,000 0.0           |
| Disposition of tangible & intangible & housing re its | -38,123,982,000 0.0        | 418,203,000 0.0           | -74,144,000 0.0           |
| Net inc. in other non current assets                  | 26,565,267,000 0.0         | 2,728,515,000 0.0         | -3,520,321,000 0.0        |
| (Net inc. in LT financial instrument)                 | -1,500,000 0.0             | - -                       | - -                       |
| Net inc. in other current assets                      | -92,401,156,000 0.0        | 5,246,038,000 0.0         | 13,075,729,000 0.0        |
| (Net inc. in ST financial instruments)                | - -                        | -2,086,162,000 0.0        | 2,086,162,000 0.0         |
| (Net inc. in ST loans)                                | 55,150,000 0.0             | - -                       | - -                       |
| (Net inc. in A/R other)                               | 62,644,000 0.0             | -4,568,000 0.0            | 54,719,000 0.0            |
| Net inc. in other current liabilities                 | 7,861,010,000 0.0          | 13,796,788,000 0.0        | 9,683,483,000 0.0         |
| (Net inc. in A/P other)                               | -730,753,000 0.0           | 3,800,821,000 0.0         | 675,587,000 0.0           |
| Inc. in other Non-Current liabilities                 | 2,142,072,000 0.0          | -36,521,000 0.0           | 108,589,000 0.0           |
| Payment of severance indemnities                      | 1,961,833,000 0.0          | 1,829,124,000 0.0         | 1,859,562,000 0.0         |
| Dividend payment                                      | 8,000,000,000 0.0          | 10,000,000,000 0.0        | 9,000,000,000 0.0         |
| <b>NET CASH FROM NON OPERATION</b>                    | <b>20,311,664,000 0.0</b>  | <b>-7,377,900,000 0.0</b> | <b>-8,221,402,000 0.0</b> |
| Capital short & over                                  | -10,705,705,000 0.0        | -2,250,910,000 0.0        | 7,283,136,000 0.0         |
| <b>NET CASH FROM FINANCING</b>                        | <b>5,673,851,000 0.0</b>   | <b>8,934,000 0.0</b>      | <b>3,257,000 0.0</b>      |
| Net inc. in LT borrowings                             | 173,851,000 0.0            | 8,934,000 0.0             | 3,257,000 0.0             |
| (New borrowings)                                      | 173,851,000 0.0            | 8,934,000 0.0             | 3,257,000 0.0             |
| Net inc. in ST borrowings                             | 5,500,000,000 0.0          | - -                       | - -                       |
| <b>NET INC. IN CASH &amp; CASH EQUIVALENTS</b>        | <b>-5,031,854,000 0.0</b>  | <b>-2,241,976,000 0.0</b> | <b>7,286,393,000 0.0</b>  |
| <b>CASH AT THE BEGINNING OF THE PERIOD</b>            | <b>15,539,696,000 0.0</b>  | <b>17,781,672,000 0.0</b> | <b>10,495,279,000 0.0</b> |
| <b>CASH AT THE END OF THE PERIOD</b>                  | <b>10,507,842,000 0.0</b>  | <b>15,539,696,000 0.0</b> | <b>17,781,672,000 0.0</b> |
| Change in cash by merger                              | 7,181,421,000 0.0          | - -                       | - -                       |

## FINANCIAL STATEMENT CONSOLIDATED

### Statement of Financial Position (IFRS, consolidated)

\*Ratio represents the component ratio to total assets.

\*Unit : KRW, %

| Accounting Item                                    | December 31, 2022 |       | December 31, 2021 |       | December 31, 2020 |       |
|--|-------------------|-------|-------------------|-------|-------------------|-------|
|  | Amount            | Ratio | Amount            | Ratio | Amount            | Ratio |
| <b>TOTAL NON-CURRENT ASSETS</b>                    | 97,608,220,000    | 38.1  | 43,617,102,000    | 42.9  | 42,893,315,000    | 43.0  |
| <b>TOTAL TANGIBLE ASSETS</b>                       | 61,808,947,000    | 24.1  | 34,351,965,000    | 33.8  | 35,993,261,000    | 36.1  |
| (Total Accumulated Depreciation_Tang.A.)           | 103,778,088,000   | 40.5  | 76,498,991,000    | 75.2  | 74,363,915,000    | 74.6  |
| <b>LEASE ASSETS</b>                                | 1,277,997,000     | 0.5   | 257,680,000       | 0.3   | 314,884,000       | 0.3   |
| (Accumulated depreciation_Lease Assets)            | 1,632,053,000     | 0.6   | 391,319,000       | 0.4   | 294,100,000       | 0.3   |
| Others   | 1,277,997,000     | 0.5   | 257,680,000       | 0.3   | 314,884,000       | 0.3   |
| (Accumulated depreciation_Others)                  | 1,632,053,000     | 0.6   | 391,319,000       | 0.4   | 294,100,000       | 0.3   |
| Land   | 16,188,308,000    | 6.3   | 6,625,336,000     | 6.5   | 6,625,336,000     | 6.6   |
| Building   | 29,472,522,000    | 11.5  | 23,357,629,000    | 23.0  | 24,170,407,000    | 24.2  |
| (Accumulated depreciation_Building)                | 16,835,101,000    | 6.6   | 10,784,046,000    | 10.6  | 9,870,396,000     | 9.9   |
| Structure  | 1,992,490,000     | 0.8   | 1,015,662,000     | 1.0   | 1,155,258,000     | 1.2   |
| (Accumulated depreciation_Structure)               | 2,481,782,000     | 1.0   | 1,970,157,000     | 1.9   | 1,830,560,000     | 1.8   |
| Machinery & equipment                              | 3,691,973,000     | 1.4   | 2,435,167,000     | 2.4   | 2,860,708,000     | 2.9   |
| (Accumulated depreciation_Mach. & equip.)          | 64,736,539,000    | 25.3  | 52,915,xxxx0      | 52.0  | 52,332,5xxxx0     | 52.5  |
| Vehicle & transportation equip.                    | 624,640,000       | 0.2   | 278,826,000       | 0.3   | 316,423,000       | 0.3   |
| (Accumulated depreciation_Vehicle& transp. Equip.) | 2,674,001,000     | 1.0   | 1,720,792,000     | 1.7   | 1,667,097,000     | 1.7   |
| Tangible assets other                              | 1,251,981,000     | 0.5   | 320,291,000       | 0.3   | 550,246,000       | 0.6   |
| (Accumulated depreciation_other Tang. A.)          | 15,418,612,000    | 6.0   | 8,716,727,000     | 8.6   | 8,369,167,000     | 8.4   |
| Construction in-progress                           | 7,309,037,000     | 2.9   | 61,375,000        | 0.1   | - -               | - -   |
| <b>TOTAL INTANGIBLE ASSETS</b>                     | 24,405,496,000    | 9.5   | 1,256,708,000     | 1.2   | 1,744,004,000     | 1.7   |
| (Accumulated amortization_Intangible. A)           | 3,846,455,000     | 1.5   | 1,312,140,000     | 1.3   | 1,243,780,000     | 1.2   |

|   |                 |      |                |      |                |      |
|---|-----------------|------|----------------|------|----------------|------|
| <b>(Accumulated Impairment Intangible. A)</b>             | 1,188,954,000   | 0.5  | 1,138,715,000  | 1.1  | 1,114,067,000  | 1.1  |
| <b>Goodwill</b>   | 11,756,191,000  | 4.6  | -              | -    | -              | -    |
| <b>TOTAL INTANGIBLE ASSETS</b>                            | 12,649,305,000  | 4.9  | 1,256,708,000  | 1.2  | 1,744,004,000  | 1.7  |
| <b>(Accumulated amortization_Intangible. A)</b>           | 3,846,455,000   | 1.5  | 1,312,140,000  | 1.3  | 1,243,780,000  | 1.2  |
| <b>(Accumulated Impairment Intangible. A)</b>             | 1,188,954,000   | 0.5  | 1,138,715,000  | 1.1  | 1,114,067,000  | 1.1  |
| <b>Exclusive right for the facility</b>                   | 1,251,520,000   | 0.5  | 1,135,263,000  | 1.1  | 1,608,199,000  | 1.6  |
| <b>(Accumulated Impairment loss)</b>                      | 1,188,954,000   | 0.5  | 1,138,715,000  | 1.1  | 1,114,067,000  | 1.1  |
| <b>Intangible assets other</b>                            | 11,397,785,000  | 4.4  | 121,445,000    | 0.1  | 135,805,000    | 0.1  |
| <b>(Accumulated amortization_Intangible assets other)</b> | 3,846,455,000   | 1.5  | 1,312,140,000  | 1.3  | 1,243,780,000  | 1.2  |
| <b>Investment assets noncurrent</b>                       | 3,000,000       | 0.0  | 3,271,313,000  | 3.2  | 2,599,336,000  | 2.6  |
| <b>Fair value financial asset</b>                         | 3,000,000       | 0.0  | 1,500,000      | 0.0  | 1,500,000      | 0.0  |
| <b>Other fair value financial asset</b>                   | 3,000,000       | 0.0  | 1,500,000      | 0.0  | 1,500,000      | 0.0  |
| <b>Long-term Financial Instruments</b>                    | 3,000,000       | 0.0  | 1,500,000      | 0.0  | 1,500,000      | 0.0  |
| <b>[Restricted Long-term Financial Instruments)</b>       | 3,000,000       | 0.0  | 1,500,000      | 0.0  | 1,500,000      | 0.0  |
| <b>Special Deposit</b>                                    | 3,000,000       | 0.0  | 1,500,000      | 0.0  | 1,500,000      | 0.0  |
| <b>Joint ventures investment asset</b>                    | -               | -    | 3,269,813,000  | 3.2  | 2,597,836,000  | 2.6  |
| <b>Trade and other receivables</b>                        | 2,472,660,000   | 1.0  | 1,434,176,000  | 1.4  | 794,414,000    | 0.8  |
| <b>Long-term loans</b>                                    | 110,735,000     | 0.0  | -              | -    | -              | -    |
| <b>Long-term loans-other</b>                              | 110,735,000     | 0.0  | -              | -    | -              | -    |
| <b>Guarantee Deposits</b>                                 | 2,361,925,000   | 0.9  | 1,434,176,000  | 1.4  | 794,414,000    | 0.8  |
| <b>Deferred tax assets</b>                                | 2,546,262,000   | 1.0  | 1,686,251,000  | 1.7  | 1,704,350,000  | 1.7  |
| <b>Other financial asset</b>                              | 6,371,855,000   | 2.5  | 1,616,689,000  | 1.6  | 57,949,000     | 0.1  |
| <b>Deposits for severance</b>                             | 6,371,855,000   | 2.5  | 1,616,689,000  | 1.6  | 57,949,000     | 0.1  |
| <b>TOTAL CURRENT ASSETS</b>                               | 158,697,100,000 | 61.9 | 58,117,406,000 | 57.1 | 56,787,825,000 | 57.0 |
| <b>TOTAL INVENTORY</b>                                    | 64,030,346,000  | 25.0 | 18,369,024,000 | 18.1 | 14,302,442,000 | 14.3 |
| <b>(Accumulated Impairment loss_ Inventory)</b>           | 2,706,829,000   | 1.1  | 696,793,000    | 0.7  | 539,188,000    | 0.5  |
| <b>Merchandise</b>  | 27,174,220,000  | 10.6 | 713,529,000    | 0.7  | 628,592,000    | 0.6  |
| <b>(Accumulated Impairment loss_ Merchandise)</b>         | 1,278,028,000   | 0.5  | 60,281,000     | 0.1  | 98,060,000     | 0.1  |
| <b>Merchandise-other</b>                                  | 27,174,220,000  | 10.6 | 713,529,000    | 0.7  | 628,592,000    | 0.6  |
| <b>Finished goods</b>                                     | 11,229,603,000  | 4.4  | 4,098,752,000  | 4.0  | 3,337,731,000  | 3.3  |
| <b>(Accumulated Impairment loss_Finished goods)</b>       | 624,147,000     | 0.2  | 233,761,000    | 0.2  | 34,000,000     | 0.0  |
| <b>Finished goods-other</b>                               | 11,229,603,000  | 4.4  | 4,098,752,000  | 4.0  | 3,337,731,000  | 3.3  |
| <b>Semi-finished goods</b>                                | 5,910,777,000   | 2.3  | 4,601,345,000  | 4.5  | 3,473,463,000  | 3.5  |
| <b>(Accumulated Impairment loss_Semi-finished goods)</b>  | -               | -    | -              | -    | 9,588,000      | 0.0  |
| <b>Raw material</b>                                       | 16,270,034,000  | 6.3  | 7,995,265,000  | 7.9  | 6,163,756,000  | 6.2  |
| <b>(Accumulated Impairment loss_Raw material)</b>         | 804,654,000     | 0.3  | 402,751,000    | 0.4  | 397,540,000    | 0.4  |
| <b>Raw material-other</b>                                 | 16,270,034,000  | 6.3  | 7,995,265,000  | 7.9  | 6,163,756,000  | 6.2  |
| <b>Supplies</b>   | 47,210,000      | 0.0  | -              | -    | -              | -    |
| <b>Goods in transit</b>                                   | 3,398,502,000   | 1.3  | 960,133,000    | 0.9  | 698,900,000    | 0.7  |
| <b>Other goods in transit</b>                             | 3,398,502,000   | 1.3  | 960,133,000    | 0.9  | 698,900,000    | 0.7  |
| <b>Trade and other receivables</b>                        | 68,955,679,000  | 26.9 | 20,153,923,000 | 19.8 | 18,302,402,000 | 18.4 |
| <b>(Allowance for Trade and other receivables)</b>        | 7,148,290,000   | 2.8  | 4,845,354,000  | 4.8  | 4,685,336,000  | 4.7  |
| <b>Account receivables</b>                                | 68,633,300,000  | 26.8 | 18,922,641,000 | 18.6 | 17,960,716,000 | 18.0 |
| <b>(Allowance for bad debts-A/R)</b>                      | 7,148,290,000   | 2.8  | 4,845,354,000  | 4.8  | 4,685,336,000  | 4.7  |
| <b>[Related party Account receivables]</b>                | 5,455,333,000   | 2.1  | 3,073,866,000  | 3.0  | 3,768,026,000  | 3.8  |
| <b>A/R in korean currency</b>                             | 68,633,300,000  | 26.8 | 18,922,641,000 | 18.6 | 17,960,716,000 | 18.0 |
| <b>A/R other</b>  | 267,229,000     | 0.1  | 206,853,000    | 0.2  | 211,421,000    | 0.2  |
| <b>A/R other-other</b>                                    | 267,229,000     | 0.1  | 206,853,000    | 0.2  | 211,421,000    | 0.2  |
| <b>Accrued income</b>                                     | -               | -    | -              | -    | 130,265,000    | 0.1  |
| <b>Accrued income in korean currency</b>                  | -               | -    | -              | -    | 130,265,000    | 0.1  |
| <b>Short-term loans</b>                                   | 55,150,000      | 0.0  | 1,024,430,000  | 1.0  | -              | -    |
| <b>Short-term loans-other</b>                             | 55,150,000      | 0.0  | 1,024,430,000  | 1.0  | -              | -    |
| <b>Investment assets current</b>                          | -               | -    | -              | -    | 2,086,162,000  | 2.1  |
| <b>[Other marketable financial assets]</b>                | -               | -    | -              | -    | 2,086,162,000  | 2.1  |

|  |                        |              |                        |              |                       |              |
|--|------------------------|--------------|------------------------|--------------|-----------------------|--------------|
| Fair value financial asset                         | -                      | -            | -                      | -            | 2,086,162,000         | 2.1          |
| Other fair value financial asset                   | -                      | -            | -                      | -            | 2,086,162,000         | 2.1          |
| Short-term Financial Instruments                   | -                      | -            | -                      | -            | 2,086,162,000         | 2.1          |
| Other Short-term Financial Instruments             | -                      | -            | -                      | -            | 2,086,162,000         | 2.1          |
| Current tax assets                                 | 48,170,000             | 0.0          | -                      | -            | -                     | -            |
| Other nonfinancial asset                           | 6,191,000,000          | 2.4          | 2,933,264,000          | 2.9          | 2,055,413,000         | 2.1          |
| Advance payments                                   | 782,407,000            | 0.3          | 124,533,000            | 0.1          | 196,508,000           | 0.2          |
| Advance payments-Others                            | 782,407,000            | 0.3          | 124,533,000            | 0.1          | 196,508,000           | 0.2          |
| Prepaid expenses                                   | 665,742,000            | 0.3          | 315,388,000            | 0.3          | 320,531,000           | 0.3          |
| Prepaid VAT  | 1,984,851,000          | 0.8          | 735,343,000            | 0.7          | 446,374,000           | 0.4          |
| Guarantee deposits                                 | 2,758,000,000          | 1.1          | 1,758,000,000          | 1.7          | 1,092,000,000         | 1.1          |
| Cash & Cash Equivalents                            | 19,471,906,000         | 7.6          | 16,661,1xxxx0          | 16.4         | 20,041,406,000        | 20.1         |
| Cash on hand                                       | 10,591,000             | 0.0          | 642,000                | 0.0          | 1,856,000             | 0.0          |
| Deposits   | 19,461,315,000         | 7.6          | 16,660,553,000         | 16.4         | 20,039,550,000        | 20.1         |
| Other deposits                                     | 19,461,315,000         | 7.6          | 16,660,553,000         | 16.4         | 20,039,550,000        | 20.1         |
| <b>TOTAL ASSETS</b>                                | <b>256,305,320,000</b> | <b>100.0</b> | <b>101,734,508,000</b> | <b>100.0</b> | <b>99,681,139,000</b> | <b>100.0</b> |
| Equity of controlling company                      | 166,802,685,000        | 65.1         | 71,164,669,000         | 70.0         | 77,225,850,000        | 77.5         |
| Issued CAPITAL                                     | 76,346,445,000         | 29.8         | 35,940,815,000         | 35.3         | 35,940,815,000        | 36.1         |
| Capital stocks                                     | 76,346,445,000         | 29.8         | 35,940,815,000         | 35.3         | 35,940,815,000        | 36.1         |
| (Authorized : XXX Shares)                          | 20,000,000,000         | 7.8          | 8,000,000,000          | 7.9          | 8,000,000,000         | 8.0          |
| (Par value)  | 5,000,000              | 0.0          | 5,000,000              | 0.0          | 5,000,000             | 0.0          |
| Common stock                                       | 76,346,445,000         | 29.8         | 35,940,815,000         | 35.3         | 35,940,815,000        | 36.1         |
| (Issued : XXX share_Common stock)                  | 15,269,289,000         | 6.0          | 7,188,163,000          | 7.1          | 7,188,163,000         | 7.2          |
| Retained earnings                                  | 34,575,564,000         | 13.5         | 35,025,838,000         | 34.4         | 41,666,609,000        | 41.8         |
| Statutory reserves                                 | 11,401,600,000         | 4.4          | 10,601,600,000         | 10.4         | 9,601,600,000         | 9.6          |
| Legal reserve                                      | 11,401,600,000         | 4.4          | 10,601,600,000         | 10.4         | 9,601,600,000         | 9.6          |
| Total voluntary reserves                           | 5,050,000,000          | 2.0          | 5,050,000,000          | 5.0          | 5,050,000,000         | 5.1          |
| Reserve for business development                   | 5,050,000,000          | 2.0          | 5,050,000,000          | 5.0          | 5,050,000,000         | 5.1          |
| Unappropriated R/E carried over to the subsequent  | 18,123,964,000         | 7.1          | 19,374,238,000         | 19.0         | 27,015,009,000        | 27.1         |
| [Net income attributable to owners of parent]      | 5,553,292,000          | 2.2          | 3,560,381,000          | 3.5          | 12,021,808,000        | 12.1         |
| Elements of other stockholder's equity             | 55,880,676,000         | 21.8         | 198,015,000            | 0.2          | -381,574,000          | -0.4         |
| Other Comprehensive income/loss accumulated amount | -2,132,749,000         | -0.8         | 198,015,000            | 0.2          | -381,574,000          | -0.4         |
| Overseas operations translation debit              | 2,132,749,000          | 0.8          | -                      | -            | 235,990,000           | 0.2          |
| Overseas operations translation credit             | -                      | -            | 154,137,000            | 0.2          | -                     | -            |
| Loss on valuation of investments assets            | -                      | -            | -                      | -            | 145,584,000           | 0.1          |
| Loss on valuation of Securities using Equity Me    | -                      | -            | -                      | -            | 145,584,000           | 0.1          |
| Gain on valuation of investments securities        | -                      | -            | 43,878,000             | 0.0          | -                     | -            |
| Gain on valuation of Securities using Equity Me    | -                      | -            | 43,878,000             | 0.0          | -                     | -            |
| other stockholder's equity                         | 58,013,425,000         | 22.6         | -                      | -            | -                     | -            |
| Paid-in capital in excess of par value             | 58,013,425,000         | 22.6         | -                      | -            | -                     | -            |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>                  | <b>166,802,685,000</b> | <b>65.1</b>  | <b>71,164,669,000</b>  | <b>70.0</b>  | <b>77,225,850,000</b> | <b>77.5</b>  |
| (Weighted avg.num. of issued share)                | 8,538,707,000          | 3.3          | 7,188,163,000          | 7.1          | 7,188,163,000         | 7.2          |
| <b>TOTAL NON-CURRENT LIABILITIES</b>               | <b>5,383,770,000</b>   | <b>2.1</b>   | <b>1,040,840,000</b>   | <b>1.0</b>   | <b>1,069,896,000</b>  | <b>1.1</b>   |
| Trade and other payables                           | 317,183,000            | 0.1          | -                      | -            | -                     | -            |
| Long-term account payable-other                    | 317,183,000            | 0.1          | -                      | -            | -                     | -            |
| Other long-term account payable-other              | 317,183,000            | 0.1          | -                      | -            | -                     | -            |
| Total borrowings                                   | 33,982,000             | 0.0          | -                      | -            | -                     | -            |
| Long-term borrowings                               | 33,982,000             | 0.0          | -                      | -            | -                     | -            |
| Long-term borrowings in foreign currency           | 33,982,000             | 0.0          | -                      | -            | -                     | -            |
| Deferred tax liabilities                           | 2,081,018,000          | 0.8          | -                      | -            | -                     | -            |
| Other financial liabilities                        | 645,798,000            | 0.3          | 118,172,000            | 0.1          | 201,153,000           | 0.2          |
| Financing lease liabilities                        | 645,798,000            | 0.3          | 118,172,000            | 0.1          | 201,153,000           | 0.2          |
| defined benefit liability                          | 19,927,415,000         | 7.8          | 20,364,729,000         | 20.0         | 18,461,099,000        | 18.5         |
| Plan assets  | 26,299,270,000         | 10.3         | 21,981,418,000         | 21.6         | 18,519,048,000        | 18.6         |

|   |                 |       |                 |       |                |       |
|---|-----------------|-------|-----------------|-------|----------------|-------|
| <b>Long-term Liability Provisions</b>                     | 2,305,790,000   | 0.9   | 922,668,000     | 0.9   | 868,743,000    | 0.9   |
| LT liabilities provisions-other                           | 2,305,790,000   | 0.9   | 922,668,000     | 0.9   | 868,743,000    | 0.9   |
| <b>TOTAL CURRENT LIABILITIES</b>                          | 84,118,865,000  | 32.8  | 29,529,000,000  | 29.0  | 21,385,393,000 | 21.5  |
| <b>Trade and other payables</b>                           | 63,012,589,000  | 24.6  | 24,540,410,000  | 24.1  | 19,244,833,000 | 19.3  |
| Trade account payable                                     | 47,848,947,000  | 18.7  | 15,457,364,000  | 15.2  | 10,659,419,000 | 10.7  |
| Trade account payable-related parties                     | 25,042,837,000  | 9.8   | 9,296,982,000   | 9.1   | 5,839,778,000  | 5.9   |
| Trade account payable in korean currency                  | 47,848,947,000  | 18.7  | 15,457,364,000  | 15.2  | 10,659,419,000 | 10.7  |
| Account payable-other                                     | 4,197,533,000   | 1.6   | 3,307,111,000   | 3.3   | 2,276,427,000  | 2.3   |
| Account payable other_sundry                              | 4,197,533,000   | 1.6   | 3,307,111,000   | 3.3   | 2,276,427,000  | 2.3   |
| Withholdings  | 963,623,000     | 0.4   | 232,558,000     | 0.2   | 244,240,000    | 0.2   |
| Value added tax withheld                                  | 386,138,000     | 0.2   | 8,2xxx0         | 0.0   | 12,928,000     | 0.0   |
| Withholdings -others                                      | 577,485,000     | 0.2   | 224,263,000     | 0.2   | 231,312,000    | 0.2   |
| Accrued expenses  | 10,002,486,000  | 3.9   | 5,543,376,000   | 5.4   | 6,064,747,000  | 6.1   |
| <b>Total borrowings</b>                                   | 16,438,418,000  | 6.4   | 113,835,000     | 0.1   | 104,901,000    | 0.1   |
| Short-term borrowings                                     | 15,876,591,000  | 6.2   | -               | -     | -              | -     |
| Short-term borrowings in foreign currency                 | 10,376,591,000  | 4.0   | -               | -     | -              | -     |
| Short-term borrowings-other                               | 5,500,000,000   | 2.1   | -               | -     | -              | -     |
| Current portion of long-term liabilities                  | 561,826,000     | 0.2   | 113,835,000     | 0.1   | 104,901,000    | 0.1   |
| Current portion of LT borrowings in foreign currency      | 16,602,000      | 0.0   | -               | -     | -              | -     |
| Current portion of financing lease liabilities & AP-other | 545,224,000     | 0.2   | 113,835,000     | 0.1   | 104,901,000    | 0.1   |
| <b>Current tax liabilities</b>                            | 3,900,351,000   | 1.5   | 4,767,812,000   | 4.7   | 2,035,659,000  | 2.0   |
| <b>Other nonfinancial liabilities</b>                     | 767,508,000     | 0.3   | 106,943,000     | 0.1   | -              | -     |
| Advance from customers                                    | 767,508,000     | 0.3   | 106,943,000     | 0.1   | -              | -     |
| Advance from customers-other                              | 767,508,000     | 0.3   | 106,943,000     | 0.1   | -              | -     |
| <b>TOTAL LIABILITIES</b>                                  | 89,502,635,000  | 34.9  | 30,569,839,000  | 30.0  | 22,455,289,000 | 22.5  |
| <b>TOTAL LIABIL. &amp; STOCKHOLDERS'EQUITY</b>            | 256,305,320,000 | 100.0 | 101,734,508,000 | 100.0 | 99,681,139,000 | 100.0 |

### Income Statement (IFRS, Consolidated)

\*Ratio represents the component ratio to Sales amount.

\*Unit : KRW, %

| Accounting Item                           | December 31, 2022 |       | December 31, 2021 |       | December 31, 2020 |       |
|---|-------------------|-------|-------------------|-------|-------------------|-------|
|   | Amount            | Ratio | Amount            | Ratio | Amount            | Ratio |
| <b>REVENUE(NET)</b>                       | 193,320,635,000   | 100.0 | 141,687,743,000   | 100.0 | 139,568,897,000   | 100.0 |
| <b>Gross revenue</b>                      | 193,320,635,000   | 100.0 | 141,687,743,000   | 100.0 | 139,568,897,000   | 100.0 |
| (Domesti sales)                           | 166,090,512,000   | 85.9  | 118,875,291,000   | 83.9  | 76,574,202,000    | 54.9  |
| (Export sales)                            | 27,230,123,000    | 14.1  | 22,812,452,000    | 16.1  | 62,994,6xxx0      | 45.1  |
| Revenue of merhandise finished goods sold | 193,320,635,000   | 100.0 | 141,687,743,000   | 100.0 | 139,568,897,000   | 100.0 |
| Domesti sales                             | 166,090,512,000   | 85.9  | 118,875,291,000   | 83.9  | 76,574,202,000    | 54.9  |
| Export                                    | 27,230,123,000    | 14.1  | 22,812,452,000    | 16.1  | 62,994,6xxx0      | 45.1  |
| <b>COST OF SALES</b>                      | 145,510,616,000   | 75.3  | 103,033,336,000   | 72.7  | 95,540,154,000    | 68.5  |
| Cost of merhandise finished goods sold    | 145,510,616,000   | 75.3  | 103,033,336,000   | 72.7  | 95,540,154,000    | 68.5  |
| Beginning inventory                       | 4,812,281,000     | 2.5   | 3,966,323,000     | 2.8   | 5,775,452,000     | 4.1   |
| Purchase/manufature                       | 179,102,158,000   | 92.6  | 103,879,294,000   | 73.3  | 93,731,025,000    | 67.2  |
| Ending inventory                          | 38,403,823,000    | 19.9  | 4,812,281,000     | 3.4   | 3,966,323,000     | 2.8   |
| <b>Gross PROFIT</b>                       | 47,810,019,000    | 24.7  | 38,654,406,000    | 27.3  | 44,028,743,000    | 31.5  |
| <b>SELLING GENERAL ADMIN. EXPENSES</b>    | 37,976,733,000    | 19.6  | 29,340,670,000    | 20.7  | 29,410,202,000    | 21.1  |
| Total Personnel expenses                  | 26,865,249,000    | 13.9  | 23,185,351,000    | 16.4  | 22,760,368,000    | 16.3  |
| Total Depreiation                         | 3,713,448,000     | 1.9   | 2,300,451,000     | 1.6   | 2,774,905,000     | 2.0   |
| Total Amortization of intangible assets   | 365,547,000       | 0.2   | 68,360,000        | 0.0   | 86,286,000        | 0.1   |
| Personnel expenses                        | 20,487,158,000    | 10.6  | 15,155,621,000    | 10.7  | 15,355,435,000    | 11.0  |
| Short-term employee benefits              | 16,895,986,000    | 8.7   | 12,111,451,000    | 8.5   | 12,166,716,000    | 8.7   |
| Salaries wages-employees                  | 16,895,986,000    | 8.7   | 12,111,451,000    | 8.5   | 12,166,716,000    | 8.7   |
| Post-employment benefits                  | 1,252,188,000     | 0.6   | 1,205,092,000     | 0.9   | 1,258,297,000     | 0.9   |
| Other employee benefits                   | 2,338,984,000     | 1.2   | 1,839,078,000     | 1.3   | 1,930,422,000     | 1.4   |
| General administrative expenses           | 11,068,535,000    | 5.7   | 9,600,367,000     | 6.8   | 9,137,327,000     | 6.5   |
| Travel                                    | 471,985,000       | 0.2   | 363,284,000       | 0.3   | 342,411,000       | 0.2   |



|   |                      |            |                      |            |                       |             |
|---|----------------------|------------|----------------------|------------|-----------------------|-------------|
| Utilities   | 886,911,000          | 0.5        | 639,079,000          | 0.5        | 693,893,000           | 0.5         |
| Taxes dues  | 391,914,000          | 0.2        | 1,334,876,000        | 0.9        | 363,258,000           | 0.3         |
| Rent  | 649,473,000          | 0.3        | 570,374,000          | 0.4        | 695,464,000           | 0.5         |
| Depreiation   | 1,041,553,000        | 0.5        | 1,041,955,000        | 0.7        | 1,095,510,000         | 0.8         |
| Repairs maintenane  | 83,830,000           | 0.0        | 22,064,000           | 0.0        | -                     | -           |
| Insurance   | 527,516,000          | 0.3        | 437,385,000          | 0.3        | 456,882,000           | 0.3         |
| Vehile run cost   | 440,925,000          | 0.2        | 252,248,000          | 0.2        | 221,039,000           | 0.2         |
| Training  | 13,385,000           | 0.0        | 77,137,000           | 0.1        | 79,382,000            | 0.1         |
| Commission paid   | 6,561,043,000        | 3.4        | 4,861,965,000        | 3.4        | 5,189,488,000         | 3.7         |
| <b>Selling expenses</b>                                   | <b>3,820,406,000</b> | <b>2.0</b> | <b>3,015,516,000</b> | <b>2.1</b> | <b>2,648,780,000</b>  | <b>1.9</b>  |
| Entertainment   | 491,690,000          | 0.3        | 352,982,000          | 0.2        | 322,291,000           | 0.2         |
| Advertising   | 79,322,000           | 0.0        | 278,487,000          | 0.2        | 83,831,000            | 0.1         |
| Transportation  | 3,249,394,000        | 1.7        | 2,384,047,000        | 1.7        | 2,242,658,000         | 1.6         |
| <b>Other</b>  | <b>2,600,634,000</b> | <b>1.3</b> | <b>1,569,166,000</b> | <b>1.1</b> | <b>2,268,660,000</b>  | <b>1.6</b>  |
| Bad debt expenses   | 1,256,088,000        | 0.6        | 160,018,000          | 0.1        | 1,094,878,000         | 0.8         |
| Amortization of intangible assets                         | 365,547,000          | 0.2        | 68,360,000           | 0.0        | 86,286,000            | 0.1         |
| Amortization of other intangible assets                   | 365,547,000          | 0.2        | 68,360,000           | 0.0        | 86,286,000            | 0.1         |
| Other   | 978,999,000          | 0.5        | 1,340,788,000        | 0.9        | 1,087,496,000         | 0.8         |
| <b>Operating Income(Loss)</b>                             | <b>9,833,286,000</b> | <b>5.1</b> | <b>9,313,736,000</b> | <b>6.6</b> | <b>14,618,541,000</b> | <b>10.5</b> |
| <b>[Operating Income(Loss):Disclosures]</b>               | <b>9,833,286,000</b> | <b>5.1</b> | <b>9,313,736,000</b> | <b>6.6</b> | <b>14,618,541,000</b> | <b>10.5</b> |
| <b>NON-OPERATING income</b>                               | <b>3,539,707,000</b> | <b>1.8</b> | <b>1,241,200,000</b> | <b>0.9</b> | <b>2,293,250,000</b>  | <b>1.6</b>  |
| Finance income  | 247,936,000          | 0.1        | 170,994,000          | 0.1        | 164,190,000           | 0.1         |
| <b>[Finance income:Disclosures]</b>                       | <b>2,136,409,000</b> | <b>1.1</b> | <b>894,480,000</b>   | <b>0.6</b> | <b>945,423,000</b>    | <b>0.7</b>  |
| Interest income   | 247,936,000          | 0.1        | 170,994,000          | 0.1        | 164,190,000           | 0.1         |
| Gain on disposition of fair value financial asset         | -                    | -          | 29,807,000           | 0.0        | -                     | -           |
| Gain on disposition of Joint ventures investment asset    | 856,796,000          | 0.4        | -                    | -          | -                     | -           |
| Gain on disposition of tangible, intangible lease assets  | 25,141,000           | 0.0        | -                    | -          | 3,181,000             | 0.0         |
| Rental income   | 133,000              | 0.0        | -                    | -          | -                     | -           |
| Commission income   | 19,171,000           | 0.0        | 73,423,000           | 0.1        | 78,145,000            | 0.1         |
| Gain on foreign currency transactions                     | 1,540,412,000        | 0.8        | 486,934,000          | 0.3        | 628,239,000           | 0.5         |
| Gain on foreign exchagne translations                     | 348,060,000          | 0.2        | 206,745,000          | 0.1        | 123,994,000           | 0.1         |
| Gain on valuation of asset                                | -                    | -          | -                    | -          | 28,998,000            | 0.0         |
| Gain on valuation of fair value financial asset           | -                    | -          | -                    | -          | 28,998,000            | 0.0         |
| Recovery of allowance for doubtful accounts               | 231,000,000          | 0.1        | -                    | -          | -                     | -           |
| Gain on valuation using equity method of accounting       | 24,977,000           | 0.0        | 67,530,000           | 0.0        | 781,340,000           | 0.6         |
| Other non-operating income                                | 246,080,000          | 0.1        | 205,767,000          | 0.1        | 485,163,000           | 0.3         |
| <b>NON-OPERATING EXPENSES</b>                             | <b>5,903,937,000</b> | <b>3.1</b> | <b>612,440,000</b>   | <b>0.4</b> | <b>1,001,001,000</b>  | <b>0.7</b>  |
| finance expenses  | 112,792,000          | 0.1        | 12,514,000           | 0.0        | 90,594,000            | 0.1         |
| <b>[Finance expenses:Disclosures]</b>                     | <b>5,136,737,000</b> | <b>2.7</b> | <b>457,358,000</b>   | <b>0.3</b> | <b>731,557,000</b>    | <b>0.5</b>  |
| Interest expenses   | 112,792,000          | 0.1        | 12,514,000           | 0.0        | 90,594,000            | 0.1         |
| Loss on disposition of tangible, intangible, lease assets | 88,006,000           | 0.0        | 1,205,000            | 0.0        | 2,671,000             | 0.0         |
| Donations   | 14,800,000           | 0.0        | 20,300,000           | 0.0        | 84,000,000            | 0.1         |
| Loss on foreign currency transactions                     | 2,114,339,000        | 1.1        | 322,706,000          | 0.2        | 420,035,000           | 0.3         |
| Loss on foreign exchagne translations                     | 2,909,607,000        | 1.5        | 122,138,000          | 0.1        | 220,927,000           | 0.2         |
| Bad debt expenses-other                                   | -                    | -          | -                    | -          | 90,000,000            | 0.1         |
| Loss on valuation using equity method of accounting       | 401,888,000          | 0.2        | 83,856,000           | 0.1        | -                     | -           |
| Others  | 262,505,000          | 0.1        | 49,722,000           | 0.0        | 92,774,000            | 0.1         |
| <b>Ongoing Business income(Loss) Before income Taxes</b>  | <b>7,469,055,000</b> | <b>3.9</b> | <b>9,942,496,000</b> | <b>7.0</b> | <b>15,910,789,000</b> | <b>11.4</b> |
| <b>Expenses</b>   |                      |            |                      |            |                       |             |
| Income Taxes Expenses for Ongoing Business income or Loss | 1,915,763,000        | 1.0        | 6,382,115,000        | 4.5        | 3,888,981,000         | 2.8         |
| <b>Ongoing Business income(Loss)</b>                      | <b>5,553,292,000</b> | <b>2.9</b> | <b>3,560,381,000</b> | <b>2.5</b> | <b>12,021,808,000</b> | <b>8.6</b>  |
| <b>Gross net income</b>                                   | <b>5,553,292,000</b> | <b>2.9</b> | <b>3,560,381,000</b> | <b>2.5</b> | <b>12,021,808,000</b> | <b>8.6</b>  |

|  |                |      |               |      |                |      |
|--|----------------|------|---------------|------|----------------|------|
| Net income attributable to owners of parent                | 5,553,292,000  | 2.9  | 3,560,381,000 | 2.5  | 12,021,808,000 | 8.6  |
| Earnings per share on ongoing business income              | 650,000        | 0.0  | 495,000       | 0.0  | 1,672,000      | 0.0  |
| Earnings per share   | 650,000        | 0.0  | 495,000       | 0.0  | 1,672,000      | 0.0  |
| Other comprehensive income                                 | -334,331,000   | -0.2 | 378,437,000   | 0.3  | 231,894,000    | 0.2  |
| Gains(losses) on valuation of foreign currency translation | -2,286,886,000 | -1.2 | 390,127,000   | 0.3  | 15,170,000     | 0.0  |
| Gains(losses) on atuarial valuation                        | 1,996,434,000  | 1.0  | -201,152,000  | -0.1 | 414,168,000    | 0.3  |
| Other comprehensive income attributable to associates      | -43,878,000    | 0.0  | 189,462,000   | 0.1  | -197,444,000   | -0.1 |
| Comprehensive income                                       | 5,218,961,000  | 2.7  | 3,938,818,000 | 2.8  | 12,253,701,000 | 8.8  |
| Comprehensive income attributable to owners of parent      | 5,218,961,000  | 2.7  | 3,938,818,000 | 2.8  | 12,253,701,000 | 8.8  |

### Cash Flow Analysis (IFRS, Consolidated)

\*Ratio represents the component ratio to Sales amount.

\*Unit : KRW, %

| Accounting Item                                       | December 31, 2022      |            | December 31, 2021     |            | December 31, 2020     |            |
|---|------------------------|------------|-----------------------|------------|-----------------------|------------|
|   | Amount                 | Ratio      | Amount                | Ratio      | Amount                | Ratio      |
| Net income  | 5,553,292,000          | 0.0        | 3,560,381,000         | 0.0        | 12,021,808,000        | 0.0        |
| Depreciation  | 3,713,448,000          | 0.0        | 2,300,451,000         | 0.0        | 2,774,904,000         | 0.0        |
| Provision for severance indemnities                   | 1,961,833,000          | 0.0        | 1,829,124,000         | 0.0        | 1,859,562,000         | 0.0        |
| Gain on foreign currency translation                  | 348,060,000            | 0.0        | 206,745,000           | 0.0        | 123,994,000           | 0.0        |
| Gain on disposition of tangible, intangible assets    | 25,142,000             | 0.0        | -                     | -          | 3,180,000             | 0.0        |
| Other items-deducted                                  | 1,413,414,000          | 0.0        | 268,330,000           | 0.0        | 1,010,413,000         | 0.0        |
| Adjusted Net Income                                   | 8,893,538,000          | 0.0        | 5,654,087,000         | 0.0        | 14,669,538,000        | 0.0        |
| Net inc. in A/R                                       | 50,966,747,000         | 0.0        | 1,121,943,000         | 0.0        | -5,460,837,000        | 0.0        |
| Net inc. in inventories                               | 46,248,772,000         | 0.0        | 4,224,186,000         | 0.0        | -3,826,954,000        | 0.0        |
| Net inc. in advance payments, prepaid expenses        | 1,008,228,000          | 0.0        | -77,118,000           | 0.0        | 137,767,000           | 0.0        |
| Net inc. in trade account payable                     | 32,391,583,000         | 0.0        | 4,797,945,000         | 0.0        | -6,053,331,000        | 0.0        |
| Net inc. in advance from customers & accrued expenses | 5,119,675,000          | 0.0        | -414,428,000          | 0.0        | -1,894,802,000        | 0.0        |
| <b>NET CASH FROM OPERATIONS</b>                       | <b>-51,818,951,000</b> | <b>0.0</b> | <b>4,768,593,000</b>  | <b>0.0</b> | <b>15,871,429,000</b> | <b>0.0</b> |
| Inv. in tangible & intangible & housing rent assets   | 8,855,106,000          | 0.0        | 544,754,000           | 0.0        | 430,932,000           | 0.0        |
| Disposition of tangible & intangible & housing rents  | -45,842,779,000        | 0.0        | 310,795,000           | 0.0        | -82,878,000           | 0.0        |
| Net inc. in other non current assets                  | 3,762,259,000          | 0.0        | 2,868,706,000         | 0.0        | -4,100,102,000        | 0.0        |
| Net inc. in other current assets                      | -109,772,269,000       | 0.0        | 6,698,987,000         | 0.0        | 14,074,183,000        | 0.0        |
| (Net inc. in ST financial instruments)                | -                      | -          | -2,086,162,000        | 0.0        | 2,086,162,000         | 0.0        |
| (Net inc. in ST loans)                                | -969,280,000           | 0.0        | 1,024,430,000         | 0.0        | -                     | -          |
| (Net inc. in A/R other)                               | 60,376,000             | 0.0        | -4,568,000            | 0.0        | 54,719,000            | 0.0        |
| Net inc. in other current liabilities                 | 8,754,024,000          | 0.0        | 13,751,156,000        | 0.0        | 9,702,255,000         | 0.0        |
| (Net inc. in A/P other)                               | 22,961,000             | 0.0        | 3,762,837,000         | 0.0        | 683,221,000           | 0.0        |
| Inc. in other Non-Current liabilities                 | 4,259,204,000          | 0.0        | -36,521,000           | 0.0        | 108,589,000           | 0.0        |
| Payment of severance indemnities                      | 1,961,833,000          | 0.0        | 1,829,124,000         | 0.0        | 1,859,562,000         | 0.0        |
| Dividend payment                                      | 8,000,000,000          | 0.0        | 10,000,000,000        | 0.0        | 9,000,000,000         | 0.0        |
| <b>NET CASH FROM NON OPERATION</b>                    | <b>55,752,294,000</b>  | <b>0.0</b> | <b>-8,157,738,000</b> | <b>0.0</b> | <b>-8,647,146,000</b> | <b>0.0</b> |
| Capital short & over                                  | 3,933,343,000          | 0.0        | -3,389,145,000        | 0.0        | 7,224,283,000         | 0.0        |
| <b>NET CASH FROM FINANCING</b>                        | <b>16,358,564,000</b>  | <b>0.0</b> | <b>8,934,000</b>      | <b>0.0</b> | <b>3,257,000</b>      | <b>0.0</b> |
| Net inc. in LT borrowings                             | 481,973,000            | 0.0        | 8,934,000             | 0.0        | 3,257,000             | 0.0        |
| (New borrowings)                                      | 481,973,000            | 0.0        | 8,934,000             | 0.0        | 3,257,000             | 0.0        |
| Net inc. in ST borrowings                             | 15,876,591,000         | 0.0        | -                     | -          | -                     | -          |
| <b>NET INC. IN CASH &amp; CASH EQUIVALENTS</b>        | <b>20,291,907,000</b>  | <b>0.0</b> | <b>-3,380,211,000</b> | <b>0.0</b> | <b>7,227,540,000</b>  | <b>0.0</b> |
| <b>CASH AT THE BEGINNING OF THE PERIOD</b>            | <b>-820,001,000</b>    | <b>0.0</b> | <b>20,041,406,000</b> | <b>0.0</b> | <b>12,813,866,000</b> | <b>0.0</b> |
| <b>CASH AT THE END OF THE PERIOD</b>                  | <b>19,471,906,000</b>  | <b>0.0</b> | <b>16,661,195,000</b> | <b>0.0</b> | <b>20,041,406,000</b> | <b>0.0</b> |
| Change in cash by merger                              | 15,765,869,000         | 0.0        | -                     | -          | -                     | -          |

## INDUSTRY ANALYSIS

### Industry Profile

|                                     |  |
|-------------------------------------|--|
| Industry Name                       | Manufacture of general paints and similar products |
| Industry Code (KSIC)                | C20411   |
| Number of Companies in the industry | 795  |

### Financial Analysis of (Manufacture of general paints and similar products) Industry

**Unit : KRW, %**

|  | 2022               | 2021               | 2020               |
|--|--------------------|--------------------|--------------------|
| <b>Financial</b>                               |                    |                    |                    |
| <b>Total Asset</b>                             | 13,202,905,607,000 | 12,908,992,117,000 | 12,951,770,670,000 |
| <b>Total Stockholders Equity</b>               | 7,297,199,2xxxx0   | 7,298,091,627,000  | 7,469,491,758,000  |
| <b>Sales(NET)</b>                              | 7,181,319,544,000  | 6,260,716,539,000  | 5,712,999,665,000  |
| <b>Operating Income</b>                        | 267,594,157,000    | 78,096,803,000     | 236,188,569,000    |
| <b>Net Income</b>                              | 63,487,414,000     | 43,440,901,000     | 851,888,380,000    |
| <b>Financial ratio</b>                         |                    |                    |                    |
| <b>Operating Income to Net Sales Ratio (%)</b> | 3.73               | 1.25               | 4.13               |
| <b>Net Income to Total Assets Ratio (%)</b>    | 0.49               | 0.34               | 6.63               |
| <b>Debt Ratio (%)</b>                          | 80.93              | 76.88              | 73.40              |
| <b>Current Ratio (%)</b>                       | 118.44             | 118.73             | 112.21             |
| <b>Net Sales Growth (%)</b>                    | 13.31              | 9.59               | -2.69              |

### Bankruptcy Rate Analysis

**\*Unit: %**

|                          | xxxx/07 | xxxx/06 | xxxx/05 | xxxx/04 | xxxx/03 | xxxx/02 | xxxx/01 | 2022/12 | 2022/11 | 2022/10 | 2022/09 |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Bankruptcy Company       | 1       | 1       | 1       | 2       | 0       | 0       | 1       | 0       | 2       | 1       | 0       |
| Bankruptcy Rate Industry | 0.14    | 0.14    | 0.14    | 0.29    | 0.00    | 0.00    | 0.15    | 0.00    | 0.30    | 0.15    | 0.00    |
| Bankruptcy Rate Total    | 0.14    | 0.14    | 0.14    | 0.29    | 0.00    | 0.00    | 0.15    | 0.00    | 0.30    | 0.15    | 0.00    |

### Delinquency Rate Analysis

**\*Unit: %**

|                           | xxxx/07 | xxxx/06 | xxxx/05 | xxxx/04 | xxxx/03 | xxxx/02 | xxxx/01 | 2022/12 | 2022/11 | 2022/10 | 2022/09 |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Delinquency Company       | 0       | 2       | 3       | 4       | 1       | 0       | 3       | 4       | 0       | 2       | 5       |
| Delinquency Rate Industry | 0.00    | 0.27    | 0.41    | 0.59    | 0.15    | 0.00    | 0.45    | 0.60    | 0.00    | 0.30    | 0.74    |
| Delinquency Rate Total    | 0.00    | 0.27    | 0.41    | 0.59    | 0.15    | 0.00    | 0.45    | 0.60    | 0.00    | 0.30    | 0.74    |

### Revenue Details (as of Dec 31, 2022)

|                       | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 |
|-----------------------|--------------|--------------|--------------|
| Paint for automotives | 171,716      | 130,891      | 125,580      |
| Total                 | 171,716      | 130,891      | 125,580      |
| (0)                   |              |              |              |

#### NOTES

(0) - Unit : million KRW

## BUSINESS MANAGEMENT

### MANAGEMENT

#### Management

| Name           | Birth Date  | Position                     |
|----------------|-------------|------------------------------|
| xxx Jong U     | Feb 10 1962 | CEO                          |
| Hxxx,Sang Deok | Sep 02 1973 | Executive Director           |
| Hxx,Won Seok   | Mar 03 1986 | Other non-executive Director |
| Hxx Zhao Hui   | Nov 10 1968 | Other non-executive Director |
| Bxxxx,Rae Geun | Mar 25 1976 | Auditor                      |

## □ BUSINESS RELATIONSHIPS

### SHAREHOLDERS

Major Shareholders(as of Mar 16, xxxx)

| Name                   | No. of Shares | Percent |
|------------------------|---------------|---------|
| Xxxx Holdings Co.,Ltd. | 7,706,526     | 50.47   |
| xxxx Paint             | 7,562,763     | 49.53   |

## □ ACTIVITY FEATURES

### ACTIVITY / OPERATIONS

|                |                            |       |
|----------------|----------------------------|-------|
| Company status | Active                     | green |
| Employees      | 351                        |       |
| Type           | High Potential Enterprises |       |

### Employee details (as of Mar 16, xxxx)

Employee Details

|                    |     |
|--------------------|-----|
| Executive Officers | 9   |
| General Admin      | 0   |
| Technical Workers  | 0   |
| Production Workers | 0   |
| Others             | 351 |
| Total              | 360 |

### Related Companies (as of Dec 31, 2020)

XXXX HOLDINGS CO.,LTD.

|                |  |
|----------------|--|
| Company Name   | XXXX HOLDINGS CO.,LTD.                 |
| President      | xxx,Yeong Jae/xxx,Yong Gi              |
| Industry name  | Activities of holding companies        |
| Address        | 351, Bakdal-ro Manan-gu Anyang-si Xxxx |
| Financial Date | Dec 31, 2022                           |
| Total assets   | 393,560 KRW                            |
| Equity Capital | 332,502 KRW                            |
| Net Sales      | 20,028 KRW                             |
| Net Income     | 32,683 KRW                             |
| (0)            |  |

#### NOTES

(0) - Unit : million KRW

### Major Customers (as of Jun 30, xxxx)

| Customer Name                    | TAX ID     | Sales Amount | Ratio |
|----------------------------------|------------|--------------|-------|
| xxxNGSUK<br>CHEMICAL<br>CO.,LTD. | 5268100893 | 6,964.00     | 4.27  |
| xxxYOUNG P<br>& P CO.,<br>LTD.   | 5148134255 | 25,770.00    | 3.69  |
| xxxxnam<br>Chemical<br>Co.,Ltd.  | 4108158877 | 9,631.00     | 3.69  |
| XXXX                             | 1348108982 | 129,180.00   | 3.26  |



|  |  |            |      |
|--|--|------------|------|
| xxxICALS<br>CO.,LTD.                         |  |            |      |
| xxxxnghee 3168102125<br>Auto Co.,Ltd.<br>(0) |  | 176,421.00 | 2.97 |

**NOTES**

(0) - Unit : million KRW, %

## Major Suppliers (as of Jun 30, xxxx)

| <i>Supplier Name</i>                                    | <i>TAX ID</i> | <i>Sales Amount</i> | <i>Ratio</i> |
|---|---------------|---------------------|--------------|
| XXXX<br>CHEMICALS<br>CO.,LTD.                           | 1348108982    | 129,180.00          | 24.89        |
| Xxxx Paint &<br>Coatings Co.,<br>Ltd.                   | 1238606034    | 667,826.00          | 4.65         |
| Xxx<br>CHEMICAL<br>CO.,LTD.                             | 4978602133    | 6,748.00            | 3.54         |
| XXXX<br>Loginet Co.,<br>Ltd.                            | 1238125910    | 72,528.00           | 3.30         |
| XXXX<br>Resin&Coating<br>Specialties<br>Co.,Ltd.<br>(0) | 1388136781    | 57,673.00           | 3.20         |

**NOTES**

(0) - Unit : million KRW, %

## COMPANY REGISTRY

|   |                          |
|---|--------------------------|
| <b>Company Name</b>   |                          |
| XXXX AUTOMOTIVE COATINGS CO.,LTD.                             |                          |
| <b>Registered Address</b>                                     |                          |
| (18579) 28, Jangangongdan 7-gil Jangan-myeon Hwaseong-si Xxxx |                          |
| <b>Tax code</b>   |                          |
| 1238139xxx  |                          |
| <b>Incorporation</b>  |                          |
| 1341110048xxx   |                          |
| <b>Legal Form</b>   | <b>Registration Date</b> |
| Statutory audited   | Dec 14 1995              |

## BANK CONNECTIONS

|                       |           |
|-----------------------|-----------|
| <b>Reference Bank</b> | Woxx Bank |
|-----------------------|-----------|

## ADDITIONAL INFORMATION

### PRESS AND OTHER INFORMATION

*Opinion*

**1. Company Profile**

- Manufacture of paint for automotive, affiliated to Xxxx Group

The subject company has been established in Dec. 1995 under the business purpose of paint for automotive. The company is a foreign invested company which was established as joint investment of Xxxx Holdings and Nippon Paint. After 2 company name changes, they changed their company name to XXXX AUTOMOTIVE COATINGS CO.,LTD. in Apr. 2010. The current CEO Kim,Jong U was appointed in Dec. 2020, and he is taking in charge of overall business. In Nov. 2022, the company merged and acquired XXXX BEE CHEMICAL CO.,LTD. As of the credit rating date, the company is statutory audited, high potential enterprise located in 28, Jangangongdan 7-gil Jangan-myeon Hwaseong-si Xxxx, and they acquire certification such as ISO 14001, 9001, IATF 16949. The company is manufacturing and selling paint for automotives and they made sales of KRW 125,580 million won in 2020, KRW 130,891 million won in 2021, and KRW 171,716 million won in 2022.

**2. Financial Status**

- Increase in sales and showed decent profitability

For the year ended in Dec. 31st, 2022, the company made sales of KRW 171,716 million won, which was 31.2% increase compared to the preceding year. In terms of profitability, although the company was less burdened with selling, general, and administrative expenses due to the exterior enlarged, the company was more burdened with production cost. As a result, the company recorded 6.5% ratio of operating profit to net sales, which was decreased compared to the preceding year. The company recorded 3.8% ratio of net profit to net sales due to the increase of reversal of allowance for bad debts which was increased compared to the preceding year. As a result, the company recorded decent profitability compared to other companies in the industry.

**- Maintenance of decent financial structure**

In terms of financial stability, although the size of debt expanded due to the increase of accounts payable, the company expanded owner's equity through reservation of net profit and increase of capital. As a result, the stability index (71.3% ratio of owner's equity, 40.3% of debt ratio) improved compared to the preceding year, and showed decent financial structure.

In terms of cash flow, the cash flow from operating activities maintained positive (+) status affected by revelation of net profit, increase of accounts payable, and expenses with no cash leakage such as depreciation expense. The company has covered necessary funds to pay out dividends with funds inflow and cash in possession.

\*Credit Limit : KRW 5,156,626,590 (Unit: KRW)

## Legend

### Legend

|            |  |
|------------|--|
| <b>CF1</b> | The ability of generating cash flow is in excellent condition.                                       |
| <b>CF2</b> | The operating cash flow is in good condition and capable for further finance demands.                |
| <b>CF3</b> | The operating cash flow is in good condition but it needs external finance for further investment    |
| <b>CF4</b> | The annual cash flow is inferior to the average and not enough to cover working capital.             |
| <b>CF5</b> | The cash flow profitability is negative and poor.  |
| <b>CF6</b> | The cash flow has been shown as negative over recent 2 years and its profitability is extremely poor |

### SkyMinder Rating

| Rating     | Explanation   | Status   |
|------------|---|----------|
| <b>SR1</b> | <b>Extremely strong financial fundamentals with a high incentive and capability to repay obligations.</b>   | Premium  |
| <b>SR2</b> | <b>Strong financial health with above average capability to meet payments.</b>  | Premium  |
| <b>SR3</b> | <b>Stable financial health with above normal operational environment. General unfavorable factors are not likely to cause distress.</b>   | Strong   |
| <b>SR4</b> | <b>Normal overall financial health and operations. Capable of meeting its commitments. May be susceptible to difficulties in the event of drastic changes in economic conditions.</b> | Strong   |
| <b>SR5</b> | <b>MonitorAdequate financial capabilities to meet normal commitments. However, adverse changes in economic conditions could lead to doubtfulness in its ability to pay.</b>           | Moderate |
| <b>SR6</b> | <b>Sufficiently sound financial ability to meet normal obligations. Capabilities in reacting to adverse operating conditions are limited or consider doubtful.</b>                    | Moderate |
| <b>SR7</b> | <b>Weakness in financial ability is apparent. Vulnerable to environments and is likely to fall into a weakened financial condition.</b>   | Monitor  |
| <b>SR8</b> | <b>Apparent weakness in financial health with limited capability to meet its obligations especially in the event of any adverse changes in operating environments.</b>                | Monitor  |

For any further explanations or information regarding this report, please write to [orders@skyminder.com](mailto:orders@skyminder.com) or contact your local sales representative.