

**NOROO**

# 2024 Annual Report

Seventy-ninth term regular shareholders' meeting  
2024.01.01 ~ 2024.12.31

**NOROO Holdings Co., Ltd.**

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## CEO Message

Dear Esteemed Shareholders,

We would like to thank our shareholders for taking time out of their busy schedules to attend the 79th term regular shareholders' meeting of Noroo Holdings.

Last year, unstable business conditions such as supply chain disruptions, economic downturns, high exchange rates, and high prices continued due to domestic political and social instability and prolonged international disputes.

Despite the environment, Noroo Group achieved solid performance with consolidated sales of KRW 1,247.9 billion, operating profit of KRW 72.6 billion, and net profit of KRW 82.1 billion.

This year is expected to continue to be characterized by uncertainties such as the intensifying US-China hegemonic rivalry and the global tariff war, but we will continue to deliver solid and stable growth through our employee's united a sense of ownership and ceaseless challenges.

To this end, Noroo Group intends to set its 2025 management indicators as " Innovation NOROO, advancing into the next 100 years" and pursue the following three objectives.

First, we will maintain financial stability and strengthen profitability through sound management.

As uncertainties in the financial market are expected to continue this year, we will strengthen our financial soundness by streamlining costs, productivity, working capital, and investment through preemptive risk management and advancement of the money management system. We will also secure liquidity and We will pursue sound management through profitability improvement and build a solid management constitution that is not shaken by any risks.

Second, we will focus on developing future core technologies for sustainable future and growth.

The chemical industry division preoccupies the unique position of future core businesses, and based on core capabilities, eco-friendly, bio, specialty, and chemical By steadily expanding its competitiveness in the core materials of the new economy and the agricultural and life industry division will expand sales and enhance market competitiveness by developing new varieties.

Third, we will lay the foundation for sustainable growth by internalizing ESG management.

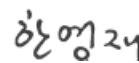
In recent years, Noroo Group has been building an organizational operating system and pursuing strategies in line with ESG management trends. Now, all executives and employees will do their best to maintain the organizational culture where ESG management is established based on a heavy responsibility to customers, partners, shareholders, and communities.

This year, there are more uncertain risk factors than ever. Just as a deep-rooted tree is not shaken by the wind, it cannot prevent our challenge under any circumstances. We ask for your unwavering faith and support, and we wish you good health and luck at home.

Gratefully,

**NOROO Holdings Co., Ltd.**

Chairman Han Young-jae



March 21, 2025

Vice Chairman Kim Yong-kee



## Financial Review

### 1. Business Scope

#### (1) Company Outlook

- Holding Business for the purpose of controlling the contents of subsidiary companies' business by the ownership of subsidiary companies' shares
- Funding and Business Support business for subsidiary companies (including first-tier subsidiaries, second-tier subsidiaries, and companies controlled by second-tier subsidiaries)
- Finance Procurement Business for the purpose of funding subsidiary companies
- Office Support Business in order to jointly develop and sell products and jointly utilize equipment computing systems with subsidiary companies
- Purchase-Agency Business for supporting subsidiary companies
- Management Advice and Consulting Business
- Research, Technology Development, and Technical Information Provision Business
- Market Research and Management Consultation Business
- Intellectual Property Rights (including Brands and Trademarks) Management and Licensing Business
- Import/Export Business as well as Agency Business of the Same
- Real Estate Development Business
- Real Estate Leasing and Warehousing Business
- Building and Painting Business
- Manufacture and Sale Business of Paints, Synthetic Resins, Pigments and Ink
- Manufacturing and Sales Business of Printing Material Machines
- Plate printing industry
- Electronic Commerce Business over the Internet
- Investment Business and Incidental Businesses related to each of the above items

#### (2) Major Businesses

The major business NOROO Holdings Co., Ltd. operates is a holding business that is about controlling the contents of the company's subsidiaries' business through the ownership of the subsidiaries' shares.

NOROO Holdings Co., Ltd. presents a group-level strategy and vision as a holding company of NOROO Paint & Coatings Co., Ltd., NOROO Chemicals Co., Ltd., NOROO Auto Coating Co., Ltd., and The Kiban Co., Ltd., and provides office support and management advice to investment companies in addition to the holding business for the efficient management of subsidiaries and affiliates.

## (3) Location of Offices

Name	Business	Location
HQ & Anyang Office	Overall business management and research divisions	351, Bakdal-ro, Manan-gu, Anyang-si, Gyeonggi-do, Korea
Seoul Office	Strategies and business assistance divisions	142, Teheran-ro, Gangnam-gu, Seoul, Korea

## (4) Current Status of Employees

As of December 31, 2024

(Unit: Person / 1,000,000 Won)

Division	Gender	Employee								Outside Worker			
		Number of Employees					Average working year	Total annual salary	Average salary per person	Male	Female	Total	Remark
		Indefinite worker		Nonregular worker		Total							
			Part-time worker		Part-time worker								
Holding Business Ect.	Male	47	-	2	-	49	5 years & 4 months	4,808	97	-	-	-	-
	Female	11	-		-	11	8 years & 9 months	749	75	-	-	-	-
Total		58	-	2	-	60	6 years	5,557	93	-	-	-	-

## (5) Organization Chart



**(6) Stock Overview**

## ① Issued Stocks

(Unit: Stock/Won)

Type of Stock	Issued Stock	Equity	Ratio (%)	Remark
Common Stock	13,291,151	8,407,575,500	98.57	
Preferred Stock	243,559	121,779,500	1.43	Priority dividend stock (non-voting)
Total	13,534,710	8,529,355,000	100.00	

## ② Changes in Capital

(Unit: Stock/Won)

Date	Classification	Type of Stock	Quantity	Par value per share	Capital increase (decrease)
2022.07.27	recapitalization	registered preferred stock	58,309	500	29,154,500

## ③ Stock Seam

(Unit: Won)

<b>Settlement Day</b>	Every year 12.31		
<b>Base Day</b>	12.31	<b>Closing Period of Stock Book</b>	Jan. 1 ~ Jan. 31
<b>Notification Method</b>	The Korea Economic Daily (newspaper publishing company) Provided, if it not possible to publish in above newspaper due to closure, suspension or other unavoidable reasons, information shall be published in Maeil Business Newspaper		
<b>Type of Stock</b>	1, 5, 10, 50, 100, 500, 1000, 10000		
<b>Stock Business Agency</b>	Name of Agent	KEB Hana Bank Securty Agency Dept	
	Office Handling Place	72, International Finance-ro, Yeongdeungpo-gu, Seoul	

**(7) Matters Concerning Corporate Bonds**

- Not applicable

## 2. Company Financial Highlights

### (1) General Estimate of the Business

Last year, NOROO Holdings Co., Ltd. continued to experience unstable business environment, including supply chain disruptions, economic downturns, high exchange rates and high prices, due to domestic political-social instability and prolonged international disputes. Despite this environment, the company achieved operating revenue of KRW 22.2 billion including dividend income, and net profit of KRW 19 billion, and Our consolidated profit, including the performance of subsidiaries and equity method invested companies, achieved solid growth, reaching sales of KRW 1,247.9 billion and net profit amounting to KRW 82.1 billion.

### (2) Major Businesses and Product Manufacturing

- Not applicable

### (3) Sales Result

- Not applicable

### (4) Current Status of establishment and confirmation of major equipment and financing

#### ① Main equipment establishment and expansion

(Unit: 1,000 Won)

Classification	Land	Building/Structure	Assets under construction	Other tangible assets	Total
Beginning of Period	16,048,889	5,458,107	3,582,958	10,755,363	35,845,317
Net Increase	-	-	1,624,698	(267,211)	1,357,487
Depreciation	-	(143,310)	-	(2,116,293)	(2,259,603)
End of Period	16,048,889	5,314,797	5,207,656	8,371,859	34,943,201

#### ② Overall funding situation

- Not applicable

## 3. Holding Company and Subsidiary Companies Business Consolidation

### (1) Holding Company

- Not applicable



## (2) Subsidiary Companies

(Unit: Stock/1,000 Won/1,000 Foreign Currency)

Subsidiary Companies				Relation			
Name	Address	Equity	Business	Number of Stock	Ratio (%)	Relation	
						Sales	Purchasing
NOROO Paint & Coatings Co., Ltd.	351, Bakdal-ro, Manan-gu, Anyang-si, Gyeonggi-do	10,231,563	Manufacturing & sales of paints and synthetic resins	10,100,138	50.50	6,716,228	361,330
NOROO Automotive Coatings Co., Ltd.	28, jangangongdan 7-gil, Jangan-myeon, Hwa seong -si, Gyeonggi-do	76,346,445	Manufacturing & Sales of automotive coatings	7,706,526	50.47	11,445,394	-
NOROO Chemicals Co., Ltd.	7, Cheomdan-ro 285 beon-gil, Danwon-gu, Ansan-si, Gyeonggi-do	8,000,000	Manufacturing & sales of paints and thinners	1,600,000	100.00	1,060,281	-
NOROO Holdings (H.K.) Co., Ltd.	Units 04-05, 26/F, Railway Plaza, 39 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong	(USD) 16,100	Overseas investment and olding business	10,787,000	67.00	-	-
KIBAN TECH Co., Ltd.	10, Bamgogae 1-gil, Sam-juk-myeon, Anseong-si, Gyeonggi-do	30,900,000	Agriculturel liferelated business and investment business	61,800,000	100.00	20,172	75,846
THE KIBAN Co., Ltd.	10, Bamgogae 1-gil, Sam-juk-myeon, Anseong-si, yeonggi-do	33,200,000	Seed production business necessary for farming	61,772,822	93.03	762,020	-
NOROO Loginet Co., Ltd.	351, Bakdal-ro, Manan-gu, Anyang-si, Gyeonggi-do	2,400,000	Transportation intermediary agency and brokerage	480,000	100.00	1,493,412	179,135
NOROO HOLDINGS SINGAPORE Pte. Ltd.	111 Somerset Rd, #06-07, TripleOne Somerset, Singapore	(USD) 33,000	Overseas investment and holding business	23,000,000	69.70	-	-
NOROO IC Co., Ltd.	560 Old Peachtree Rd. NW, Suite 100, Suwanee, GA 30024	(USD) 1,681	Intellectual property management and rental business	1,513,000	90.00	-	-

## 4. The Sales Result and Property Status in the Last 3 Years

### (1) Operation Performance

(Unit: Won)

Subject	2024	2023	2022
Sales Revenue	22,215,240,435	20,669,639,893	20,027,915,202
Cost of Sales	18,064,439,673	17,553,856,607	15,186,309,288
<b>Operation Profit</b>	<b>4,150,800,762</b>	<b>3,115,783,286</b>	<b>4,841,605,914</b>
Other Revenues	20,091,850,302	84,271,285	44,084,799,592
Other Expenses	5,845,568,925	1,013,226,715	14,958,810,446
Financial Revenues	4,103,442,921	2,779,135,301	2,478,593,823
Financial Expenses	3,899,127,714	2,332,835,932	3,457,934,211
Income Loss Before Income Taxes Expenses	18,601,397,346	2,633,127,225	32,988,254,672
Income Taxes Expenses	(418,726,725)	31,144,407	305,430,068
Net Income	19,020,124,071	2,601,982,818	32,682,824,604
Other Comprehensive Profit or Loss	204,644,375	(131,496,082)	499,235,673
<b>Total Comprehensive Income</b>	<b>19,224,768,446</b>	<b>2,470,486,736</b>	<b>33,182,060,277</b>

### (2) Balance Sheet

(Unit: Won)

Subject	2024	2023	2022
Current Assets	34,906,400,565	24,318,469,426	31,238,890,599
Non-current Assets	354,814,113,380	367,554,961,134	362,321,542,465
<b>Total Assets</b>	<b>389,720,513,945</b>	<b>391,873,430,560</b>	<b>393,560,433,064</b>
Current Liabilities	31,902,057,938	24,368,064,743	27,152,458,127
Non-current Liabilities	14,108,180,982	37,772,601,798	33,906,097,214
<b>Total Liabilities</b>	<b>46,010,238,920</b>	<b>62,140,666,541</b>	<b>61,058,555,341</b>
Capital Stock	8,529,355,000	8,529,355,000	8,529,355,000
Capital Surplus	26,136,118,140	26,136,118,140	26,136,118,140
Other Capital Items	(8,469,287,807)	(8,469,287,807)	(8,469,287,807)
Retained Earnings	317,514,089,692	303,536,578,686	306,305,692,390
<b>Total Shareholders' Equity</b>	<b>343,710,275,025</b>	<b>329,732,764,019</b>	<b>332,501,877,723</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>389,720,513,945</b>	<b>391,873,430,560</b>	<b>393,560,433,064</b>

## 5. Challenges for the Company

- Please refer to 2. (1) General Estimate of the Business

## 6. Board of Directors and Audit Inspectors

As of December 31, 2024

Name	Gender	Date of Birth	Position	Registered Executive	Permanent / non-permanent	Duty	Major Reference	Tenure of Office	End of Tenure	Business Relations regarding the Company
Han, Young Jae	Male	1955.02	Chairman	Corporate Director	Permanent	General Management	-Boston Uni. Graduate school -NOROO Holdings Chairman	44 years & 9 months	'27.03.31	
Kim, Yong Kee	Male	1955.01	Vice Chairman	Corporate Director	Permanent	General Management	-Yonsei Uni. Business admin. -NOROO Holdings Vice Chairman	9 years & 2 months	'25.03.31	
Kim Young Sung	Male	1962.01	President	Non-registered	Permanent	Bio Biz Management	-University of Pennsylvania Wharton School MBA -Bio-Business Division President of NOROO Holdings	1 year & 4 months		
Han, Won Seok	Male	1986.03	Vice President	Corporate Director	Permanent	General Management	-Centenary Uni. Business admin. -Chief of business strategy dept. of NOROO Holdings	10 years & 3 months	'26.03.31	
Kwon, Jun Young	Male	1969.11	Outside Director	Outside Director	Non-Permanent	Outside Director	-Harvard Uni. Urban Dev. (MA) -Outside Director of NOROO Holdings	5 years & 9 months	'25.03.31	
Yoo, Eun Sang	Male	1959.09	Outside Director	Outside Director	Non-Permanent	Outside Director	-University of London Cass Business School Finance (MA) -YJA Investment CEO	4 years & 10 months	'26.03.31	
Son, Jong Woo	Male	1969.09	Auditor	Auditor	Permanent	Auditing Director	-Uni. of Seoul Accounting (BA) -Chief of financial management dept. of NOROO Holdings	5 years & 9 months	'25.03.31	
Kim, Dong Hwan	Male	1970.10	Associate Managing Director	Non-registered	Permanent	Bio Biz	-Master of Finance, Class Business School, University of London -Bio-Business	1 year & 4 months		

							Division Managing Director of NOROO Holdings			
Bang, Lae Kun	Male	1976.03	Associate Managing Director	Non- registered	Permanent	Director of Research	-Uni. of Seoul Accounting (BA) -Chief of financial management dept. of NOROO Holdings	24 years		
Han, Kyung Won	Female	1983.12	Associate Managing Director	Non- registered	Permanent	Director of Brand Communication	-Lynn Uni. Social Sciences -Chief of brand Communication dept. of NOROO Holdings	10 years & 2 months		

### ※ Status of concurrent positions of other corporations

As of December 31, 2024

Name	Position	Dual company / a concurrent company	Registered	Tenure of Office
Han, Young Jae	Chairman	NOROO Paint & Coatings Co., Ltd.	Registered	8 years & 9 months
		NOROO Coil Coatings Co., Ltd.		24 years & 10 months
		NOROO Chemicals Co., Ltd.		17 years & 10 months
		THE KIBAN Co., Ltd.		9 years & 5 months
		Loginet Co., Ltd.		26 years & 6 months
Kim, Yong Kee	Vice Chairman	NOROO Paint & Coatings Co., Ltd.	Registered	7 years & 9 months
		NOROO Coil Coatings Co., Ltd.		3 years & 9 months
		NOROO Chemicals Co., Ltd.		6 years & 9 months
		NOROO R&C Co., Ltd.		6 years & 9 months
Han, Won Seok	Vice President	NOROO Paint & Coatings Co., Ltd.	Registered	4 years & 9 months
		NOROO Coil Coatings Co., Ltd.		5 years & 9 months
		NOROO Automotive Coatings Co., Ltd.		2 years & 9 months
		NOROO R&C Co., Ltd.		4 years & 4 months
		KIBAN Tech Co., Ltd.		1 years & 9 months
		THE KIBAN Co., Ltd.		9 years & 5 months
		Loginet Co., Ltd.		10 years & 11 months
		DIT Co., Ltd.		5 years & 9 months
		NOROO Holdings (H.K.) Co., Ltd.		7 years & 4 months
		NOROO HOLDINGS SINGAPORE Pte. Ltd.		6 years
		NOROO Milano Design Studio(NMDS), S.R.L.		5 years & 4 months
Yoo, Eun Sang	Outside Director	YJA Investment Co., Ltd.	Registered	9 years
Son, Jong Woo	Auditor	KIBAN Tech Co., Ltd.	Registered	4 years & 9 months
		THE KIBAN Co., Ltd.		4 years & 9 months
		BuiltOne Co., Ltd.		4 years & 9 months
		DIT Co., Ltd.		3 years & 9 months
Bang, Lae Kun	Associate Managing Director	NOROO Automotive Coatings Co., Ltd.	Registered	5 years & 9 months
		KIBAN Tech Co., Ltd.		4 years
		THE KIBAN Co., Ltd.		3 years & 9 months
		Loginet Co., Ltd.		8 years & 9 months

	Diamond Express Co., Ltd.	5 years & 9 months
	IPK Co., Ltd.	3 years & 9 months
	DEERS SEDA Co., Ltd.	4 years
	DIT Co., Ltd.	5 years & 9 months
	NOROO Holdings (H.K.) Co., Ltd.	3 years & 9 months
	NOROO HOLDINGS SINGAPORE Pte. Ltd.	3 years & 11 months
	NOROO FT Co., Ltd.	5 years & 8 months

## 7. Major Shareholders

As of December 31, 2024

Name	Number of Stocks	Ratio (%)	Business Relations regarding the Company	Status of the Company's Investment in the Major Shareholder	Remarks
Han, Young-Jae Etc.	6,161,990	46.36	-	-	-
Shin-han Bank	147,220	1.11	-	-	-
AGGREGATE VALUE FUND VCC	106,056	0.80	-	-	-
Park Hae-deok	90,042	0.68	-	-	-
Lee Jong Hyun	84,739	0.64	-	-	-

## 8. Investment for Company, Company and Subsidiary or Subsidiary's Investment for Other Company

(Unit: % / Stock)

Other Company Name	Investment Company	To other Companies		From other Companies	
		Number of Stocks	Ratio (%)	Number of Stocks	Ratio (%)
NOROO FT Co., Ltd.	NOROO Holdings Co., Ltd.	5,000	50		
IPK Co., Ltd.	NOROO Holdings Co., Ltd.	53,320	40		
DEERS SEDA Co., Ltd.	NOROO Holdings Co., Ltd.	880,000	40		
NOROO Vina Co., Ltd.	NOROO Paint & Coatings Co., Ltd.	-	100		
NOROO Tradng (Shanghai) Co., Ltd.	NOROO Paint & Coatings Co., Ltd.	-	100		
NOROO Paint(Shanghai) Co., Ltd.	NOROO Paint & Coatings Co., Ltd.	-	100		
Noroo Milano Design Studio(NMDS), S. R. L.	NOROO Paint & Coatings Co., Ltd.	-	100		
NOROO Coil Coatings Co., Ltd.	NOROO Paint & Coatings Co., Ltd.	2,000,000	100		
NOROO FZCO	NOROO Paint & Coatings Co., Ltd.	3	50		
SHEENLAC-NOROO Coatings India Pvt., Ltd.	NOROO Paint & Coatings Co., Ltd.	5,000,000	50		
NOROO KAYALAR Boya Sanayi ve Ticaret.A.S	NOROO Paint & Coatings Co., Ltd.	200,000	50		
NOROO KOSSAN Paint Sdn, Bhd	NOROO Paint & Coatings Co., Ltd.	1,010,895	50		
NOROO NANPAO Paint & Coating (Vietnam)Co., Ltd.	NOROO Paint & Coatings Co., Ltd.	4,500,000	50		
NOROO Holdings (H.K.) Co., Ltd.	NOROO Paint & Coatings Co., Ltd.	5,313,000	33		
NOROO HOLDINGS SINGAPORE Pte. Ltd.	NOROO Paint & Coatings Co., Ltd.	10,000,000	30.3		
NAC (SHANGHAI) Co., Ltd.	NOROO Automotive Coatings Co., Ltd.	-	100		
NOROO BEE AUTOMOTIVE COATINGS INDIA Pvt., Ltd.	NOROO Automotive Coatings Co., Ltd.	11,976,535	99.9		
PT NOROO AUTOMOTIVE PAINT INDONESIA	NOROO Automotive Coatings Co., Ltd.	1,259	99.9		
NOROO Automotive Coatings America, Inc.	NOROO Automotive Coatings Co., Ltd.	-	100		
NOROO BEE CHEMICAL BEIJING Co., Ltd.	NOROO Automotive Coatings Co., Ltd.	-	100		
NOROO Automotive Coatings Czech s.r.o	NOROO Automotive Coatings Co., Ltd.		100		
NOROO BEE CHEMICAL BRAZIL LTDA.	NOROO Automotive Coatings Co., Ltd.		97.7		
NOROO Automotive Coatings Mexico S. DE R.L. DE C.V.	NOROO Automotive Coatings Co., Ltd.		98		
The Kiban (Thailand) Co., Ltd.	THE KIBAN Co., Ltd.	1,289,188	100		
THE KIBAN LAO SOLE Co., Ltd.	THE KIBAN Co., Ltd.		100		
Hawaii Smart Agro and Trading, Inc.	KIBAN TECH Co., Ltd.		100		
Diamond Express Co., Ltd.	NOROO Loginet Co., Ltd.	20,000	100		

※ Among the above contents, subsidiaries invested solely by Noroo Holdings Co., Ltd. are not included as duplicate contents. (2) Please refer to the current status of subsidiaries.

## 9. Major Creditors

(Unit: Stock/1,000 Won)

Name	Amount of Credit	Number of Stocks	Ratio (%)
Shinhan Bank	6,000,000	147,220	1.11

## 10. Important Matters arising after the Settlement Period

- Non applicable.

## 11. Other Important Matters in the Business

### (1) Consolidated Operation Performance

(Unit: Won)

Subject	2024	2023	2022
Sales Revenue	1,247,877,697,168	1,214,475,965,811	1,031,666,056,580
Cost of Sales	940,057,781,259	923,480,126,122	823,685,101,507
Gross Profit	307,819,915,909	290,995,839,689	207,980,955,073
Selling and Administrative Expenses	235,265,217,946	223,172,214,410	178,101,799,328
Operation Profit	72,554,697,963	67,823,625,279	29,879,155,745
Other Revenues	21,952,896,256	2,069,653,349	4,190,194,467
Other Expenses	2,585,777,719	3,530,772,903	3,755,290,637
Financial Revenues	21,656,907,670	17,081,314,801	16,028,400,291
Financial Expenses	16,617,330,672	16,539,541,458	18,391,096,334
Equity Method Profit	6,990,466,049	2,464,688,524	6,835,005,786
Equity Method Loss	281,691,335	1,501,651	7,263,398,260
Loss from Disposal of Investment Assets of Affiliated Companies	75,534,237	-	-
Profit from Disposal of Investment Assets of Affiliated Companies	-	-	15,136,086,081
Reimbursement of Impairment Losses on Investment Assets of Affiliated Companies	120,887,249	-	-
Net Income before Income Tax Expense	103,473,746,726	69,367,465,941	42,659,057,139
Corporate Tax Expense (revenue)	20,752,962,371	15,360,680,825	8,530,775,085
Continued Operating Profit	82,720,784,355	54,006,785,116	34,128,282,054
Interrupted Operating Profit (loss)	(653,047,983)	(2,327,345,131)	(737,475,395)
Net Income	82,067,736,372	51,679,439,985	33,390,806,659
Other Comprehensive Income	14,627,493,170	(1,264,819,719)	5,163,251,101
Total Comprehensive Income for the Current Term	96,695,229,542	50,414,620,266	38,554,057,760

### (2) Consolidated Balance Sheet

(Unit: Won)

Subject	2024	2023	2022
Current Assets	618,344,524,322	595,112,644,977	583,742,767,450
Non-current Assets	596,494,423,923	593,710,926,553	588,246,610,528
<b>Total Assets</b>	<b>1,214,838,948,245</b>	<b>1,188,823,571,530</b>	<b>1,171,989,377,978</b>
Current Liabilities	358,871,107,456	351,623,858,673	367,016,107,664
Non-current Liabilities	83,728,100,143	143,408,066,337	144,147,816,317
<b>Total Liabilities</b>	<b>442,599,207,599</b>	<b>495,031,925,010</b>	<b>511,163,923,981</b>
Capital Stock	8,529,355,000	8,529,355,000	8,529,355,000
Capital Surplus	72,770,965,308	72,712,353,084	72,712,353,084
Other Capital Items	(19,436,467,969)	(19,436,467,969)	(19,436,467,969)
Other Comprehensive Income Accumulated Amount	13,480,293,909	2,641,422,982	1,515,278,579
Retained Earnings	394,828,790,785	349,170,621,867	330,450,515,028
Non-cultivated Share	302,066,803,613	280,174,361,556	267,054,420,275
<b>Total Shareholders' Equity</b>	<b>772,239,740,646</b>	<b>693,791,646,520</b>	<b>660,825,453,997</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,214,838,948,245</b>	<b>1,188,823,571,530</b>	<b>1,171,989,377,978</b>



## Financial Statements

### Consolidated Balance Sheet (Consolidated Financial Position Statement)

The seventy-ninth term as of December 31, 2024 / The seventy-eighth term as of December 31, 2023

(Unit: Won)

Accounts	The seventy-ninth term		The seventy-eighth term	
<b>Assets</b>				
<b>I. Current Assets</b>		<b>618,344,524,322</b>		<b>595,112,644,977</b>
Cash and Cash Equivalents	133,418,350,376		144,298,069,436	
Sales Receivables	233,494,256,421		222,959,465,292	
Accounts Receivable and Other Receivables	83,612,706,868		73,526,803,330	
Inventory Assets	157,650,617,685		144,600,917,282	
Current Corporate Tax Assets	543,213,755		224,113,928	
Other Current Assets	6,844,862,381		8,348,721,828	
Other Current Financial Assets	2,227,964,327		634,556,369	
Return Product Collection Right	552,552,509		519,997,512	
<b>II. Non-current Assets</b>		<b>596,494,423,923</b>		<b>593,710,926,553</b>
Other Long-term Receivables	23,666,506,999		17,167,387,302	
Associates and Joint Enterprise Investments	38,810,305,095		37,026,875,036	
Tangible Assets	439,326,836,374		444,997,026,217	
Licensed Assets	3,072,498,615		4,494,540,776	
Investment Real Estate	8,777,818,488		10,520,496,320	
Intangible Asset	45,136,813,566		41,300,766,861	
Deferred Tax Assets	5,824,158,193		6,890,115,051	
Other Non-current Assets	6,016,113,018		7,537,185,376	
Other Non-current Financial Assets	25,863,373,575		23,776,533,614	
<b>Total Assets</b>		<b>1,214,838,948,245</b>		<b>1,188,823,571,530</b>
<b>Liabilities</b>				
<b>I. Current Liabilities</b>		<b>358,871,107,456</b>		<b>351,623,858,673</b>
Purchases Liabilities	169,778,327,792		166,060,907,341	
Accounts Payable and Other Payment Liabilities	58,108,933,944		57,625,251,272	
Liquid Borrowings and Debentures	103,182,114,952		100,495,417,233	
Current Corporate tax Liability	13,105,579,029		12,696,922,440	
Other Current Liabilities	11,362,542,506		10,306,859,590	
Current Lease Liabilities	1,734,464,326		2,459,440,004	
Refund Liabilities	1,599,144,907		1,979,060,793	
<b>II. Non-current Liabilities</b>		<b>83,728,100,143</b>		<b>143,408,066,337</b>
Other Long-term Payment Liabilities	970,762,191		999,801,558	
Long-term Borrowings and Debentures	15,561,363,799		76,091,824,808	
Net defined Benefit Liability	21,160,298,499		20,640,812,039	
Other Long-term Employee Liabilities	9,730,704,720		7,089,718,430	
Deferred Tax Liabilities	34,500,374,908		36,321,790,019	
Non-current Lease Liabilities	1,218,076,904		1,961,070,139	



Recovery Provisions	586,519,122		133,629,235	
Other Non-current Liabilities	0		169,420,109	
<b>Total Liabilities</b>		<b>442,599,207,599</b>		<b>495,031,925,010</b>
<b>Equity</b>				
Parent's Ownership Interest		470,172,937,033		413,617,284,964
Capital Stock	8,529,355,000		8,529,355,000	
Capital Surplus	72,770,965,308		72,712,353,084	
Other Capital Items	(19,436,467,969)		(19,436,467,969)	
Other Comprehensive Income Accumulated Amount	13,480,293,909		2,641,422,982	
Retained Earnings	394,828,790,785		349,170,621,867	
Non-cultivated Share		302,066,803,613		280,174,361,556
<b>Total Equity</b>		<b>772,239,740,646</b>		<b>693,791,646,520</b>
<b>Total Liabilities and Equity</b>		<b>1,214,838,948,245</b>		<b>1,188,823,571,530</b>

## Consolidated Comprehensive Income Statement

The seventy-ninth term as of December 31, 2024 / The seventy-eighth term as of December 31, 2023

(Unit: Won)

Accounts	The seventy-ninth term		The seventy-eighth term	
<b>I. Sales Revenue</b>		<b>1,247,877,697,168</b>		<b>1,214,475,965,811</b>
<b>II. Cost of Sales</b>		<b>940,057,781,259</b>		<b>923,480,126,122</b>
<b>III. Gross Profit</b>		<b>307,819,915,909</b>		<b>290,995,839,689</b>
Selling and Administrative Expenses	(235,265,217,946)		(223,172,214,410)	
<b>IV. Operation Profit</b>		<b>72,554,697,963</b>		<b>67,823,625,279</b>
Other Revenues	21,952,896,256		2,069,653,349	
Other Expenses	(2,585,777,719)		(3,530,772,903)	
Financial Revenues	21,656,907,670		17,081,314,801	
Financial Expenses	(16,617,330,672)		(16,539,541,458)	
Equity Method Profit	6,990,466,049		2,464,688,524	
Equity Method Loss	(281,691,335)		(1,501,651)	
Loss from Disposal of Investment Assets of Affiliated Companies	(75,534,237)		-	
Loss from Disposal of Affiliated Company's Investment Assets	(120,887,249)		-	
<b>V. Net Profit and Loss before Income Tax Expense Deduction</b>		<b>103,473,746,726</b>		<b>69,367,465,941</b>
Corporate tax expense (income)	20,752,962,371		15,360,680,825	
<b>VI. Continued operating profit</b>		<b>82,720,784,355</b>		<b>54,006,785,116</b>
<b>VII. Interrupted operating profit (loss)</b>		<b>(653,047,983)</b>		<b>(2,327,345,131)</b>
<b>VIII. Profit and loss</b>		<b>82,067,736,372</b>		<b>51,679,439,985</b>
<b>IX. Other comprehensive income</b>		<b>14,627,493,170</b>		<b>(1,264,819,719)</b>
1. Items that are not subsequently reclassified to profit or loss				
Re-measurement factors of net defined benefit liabilities	138,873,904		(2,697,133,353)	
<b>Re-measurement factors of net defined benefit liabilities of associates</b>	9,059,020		-	
2. Items that are Subsequently Reclassified to Profit or Loss			-	
Other Comprehensive Income of associates and Joint Ventures	222,875,574		(309,430,500)	
Foreign Exchange Differences in Overseas Businesses	14,256,684,672		1,741,744,134	
<b>X. Total Comprehensive Income for the Current Term</b>		<b>96,695,229,542</b>		<b>50,414,620,266</b>
1. Attribution of Current net Income				
Owner's Interest in a Parent Company	50,745,126,364		25,461,623,413	
Non-controlling Interest	31,322,610,008		26,217,816,572	
2. Attribution of Total Comprehensive Income				

Owner's Interest in a Parent Company	61,744,297,285		25,085,851,682	
Non-controlling Interest	34,950,932,257		25,328,768,584	
<b>XI. Earnings per share on the Parent Company's Equity</b>				
1. Continued and Discontinued Operations				
Basic and Diluted Earnings per share		4,836		2,429
Old Preferred Stock Basic and Diluted EPS		4,841		2,434
2. Continued Operation				
Basic and Diluted Earnings per share		4,899		2,651
Old Preferred Stock Basic and Diluted EPS		4,904		2,656

## Consolidated Capital Change Table

The seventy-ninth term as of December 31, 2024 / The seventy-eighth term as of December 31, 2023

(Unit: Won)

Subject	Owners of the parent company					Non-controlling Interests	Total
	Capital	Capital Surplus	Other Capital	Accumulated Other Comprehensive Income	Retained Earnings		
<b>2023.1.1</b>	<b>8,529,355,000</b>	<b>72,712,353,084</b>	<b>(19,436,467,969)</b>	<b>1,515,278,579</b>	<b>330,450,515,028</b>	<b>267,054,420,275</b>	<b>660,825,453,997</b>
<b>Total Comprehensive Income</b>							
Net Income	-	-	-	-	25,461,623,413	26,217,816,572	51,679,439,985
Re-measurement Factor of Net Defined Benefit Liabilities	-	-	-	-	(1,501,916,134)	(1,195,217,219)	(2,697,133,353)
Other Comprehensive Income and Loss shares of Affiliates and Joint Ventures	-	-	-	(325,259,635)	-	15,829,135	(309,430,500)
Foreign Exchange Differences at Overseas Operations	-	-	-	1,451,404,038	-	290,340,096	1,741,744,134
<b>Total Comprehensive Income Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,126,144,403</b>	<b>23,959,707,279</b>	<b>25,328,768,584</b>	<b>50,414,620,266</b>
<b>Transactions with the Owner:</b>							
Annual Dividend	-	-	-	-	(5,239,600,440)	(7,270,213,330)	(12,509,813,770)
Interim Dividend	-	-	-	-	-	(5,074,613,973)	(5,074,613,973)
Acquisition/disposal of Investment shares in Subsidiary Companies	-	-	-	-	-	136,000,000	136,000,000
<b>2023.12.31</b>	<b>8,529,355,000</b>	<b>72,712,353,084</b>	<b>(19,436,467,969)</b>	<b>2,641,422,982</b>	<b>349,170,621,867</b>	<b>280,174,361,556</b>	<b>693,791,646,520</b>
<b>2024.1.1</b>	<b>8,529,355,000</b>	<b>72,712,353,084</b>	<b>(19,436,467,969)</b>	<b>2,641,422,982</b>	<b>349,170,621,867</b>	<b>280,174,361,556</b>	<b>693,791,646,520</b>
<b>Total Comprehensive Income:</b>							
Net Income	-	-	-	-	50,745,126,364	31,322,610,008	82,067,736,372
Re-measurement Factor of Net Defined Benefit Liabilities	-	-	-	-	151,240,974	(12,367,070)	138,873,904
Re-measurement Factor of related Company's net Defined Benefit Liabilities	-	-	-	-	9,059,020	-	9,059,020
Other Comprehensive Income and Interests of Affiliated Companies and Joint Enterprises	-	-	-	(1,537,285,125)	-	1,760,160,699	222,875,574
Foreign Exchange Differences at Overseas Operations	-	-	-	12,376,156,052	-	1,880,528,620	14,256,684,672
<b>Total Comprehensive Income Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,838,870,927</b>	<b>50,905,426,358</b>	<b>34,950,932,257</b>	<b>96,695,229,542</b>
<b>Transactions with the Owner:</b>							
Annual Dividend	-	-	-	-	(5,247,257,440)	(11,061,616,701)	(16,308,874,141)
Interim Dividend	-	-	-	-	-	(2,125,136,403)	(2,125,136,403)
Acquisition/disposal of Investment shares in Subsidiary Companies	-	58,612,224	-	-	-	128,262,904	186,875,128
<b>2024.12.31</b>	<b>8,529,355,000</b>	<b>72,770,965,308</b>	<b>(19,436,467,969)</b>	<b>13,480,293,909</b>	<b>394,828,790,785</b>	<b>302,066,803,613</b>	<b>772,239,740,646</b>

## Consolidated Cash Flow Statement

The seventy-ninth term as of December 31, 2024 / The seventy-eighth term as of December 31, 2023

(Unit: Won)

Subject	The seventy-ninth term		The seventy-eighth term	
<b>I. Net Cash Flow from Operating Activities</b>		<b>71,270,973,680</b>		<b>97,506,147,175</b>
1. Cash Flows Generated from Operations	92,470,629,255		113,411,325,246	
2. Receipt of Interest	5,269,328,732		5,154,710,497	
3. Payment of Interest	(6,647,348,299)		(7,928,867,466)	
4. Receipt of Dividends	1,061,438,787		977,281,332	
5. Refund of Corporate Tax (payment)	(20,883,074,795)		(14,108,302,434)	
<b>II. Net Cash Flow from Investment Activities</b>		<b>(3,065,996,382)</b>		<b>(20,614,360,734)</b>
Reduction in Receivables and Other Receivables	9,080,662,360		38,206,554,290	
Increase in Receivables and Other Receivables	(18,199,674,000)		(36,378,393,784)	
Reduction of Other Long-term Receivable	4,278,351,239		3,840,329,690	
Increase in Other Long-term Receivable	(4,268,333,849)		(5,069,485,645)	
Reduction in Financial Assets measuring Fair Value through Profit or Loss	66,868,528		295,064,068	
Increase in Financial Assets measuring Fair Value through Profit or Loss	(1,750,687,620)		(1,476,915,628)	
Repayment of Cost-measuring Financial Assets after Amortization	135,000,000		-	
Disposal of Tangible Assets	584,552,928		520,767,974	
Acquisition of Tangible Assets	(14,605,771,996)		(19,453,739,343)	
Disposal of Intangible Assets	283,272,728		90,000,000	
Acquisition of Intangible Assets	(5,695,253,912)		(1,375,703,646)	
Disposal of Investment Real Estate	22,490,082,335		-	
Disposal of Investment Shares of Affiliated Companies and Joint Ventures	4,396,392,000		-	
Disposal of Non-current Assets Scheduled for Sale	(84,000,000)		-	
Disposal of Lease Claims	222,542,877		187,161,290	
<b>III. Net cash Flow from Financial Activities</b>		<b>(82,532,995,748)</b>		<b>(47,560,665,211)</b>
Increase in Short-term Borrowings	14,283,744,069		5,241,754,374	
Repayment of Short-term Borrowings	(23,160,505,934)		(10,438,550,989)	
Increase in Long-term Borrowings	6,000,000,000		51,945,000,000	
Repayment of long-term Borrowings	(11,000,000,000)		(5,000,000,000)	
Repayment of Long-term Liquidity Borrowings	(32,280,229,681)		(68,703,000,000)	
Repayment of Corporate Bonds	(15,000,000,000)		-	
Payment of Lease Liabilities	(3,174,226,389)		(3,159,206,110)	
Paid Capital Increase of Subsidiary	231,826,448		136,000,000	
Payment of Dividends	(18,433,604,261)		(17,582,662,486)	
<b>IV. Net increase/decrease in Cash and Cash Equivalents</b>		<b>(14,328,018,450)</b>		<b>29,331,121,230</b>
<b>V. Cash and Cash Equivalents (1.1)</b>		<b>144,298,069,436</b>		<b>114,807,335,429</b>
<b>VI. Exchange rate Fluctuation Effect of Cash and Cash Equivalents</b>		<b>3,448,299,390</b>		<b>159,612,777</b>
<b>VII. Cash and Cash Equivalents (12.31)</b>		<b>133,418,350,376</b>		<b>144,298,069,436</b>

## Balance Sheet (Financial Position Statement)

The seventy-ninth term as of December 31, 2024 / The seventy-eighth term as of December 31, 2023

(Unit: Won)

Accounts	The seventy-ninth term		The seventy-eighth term	
<b>Assets</b>				
<b>I. Current Assets</b>		34,906,400,565		24,318,469,426
Cash and Cash Equivalents	4,608,028,360		5,149,770,986	
Accounts Receivable and Other Receivables	28,021,158,610		18,301,238,855	
Other Current Assets	49,249,268		93,093,646	
Other Current Financial Assets	2,227,964,327		619,556,369	
Current Corporate Tax Assets	-		154,809,570	
<b>II. Non-current Assets</b>		<b>354,814,113,380</b>		<b>367,554,961,134</b>
Other Long-term Receivables	159,550,729		2,762,707,603	
Associates and Joint Enterprise Investments	289,502,006,734		294,723,997,326	
Tangible Assets	35,089,356,784		36,068,642,050	
Licensed Assets	271,983,829		1,129,064,389	
Investment Real Estate	15,780,157,739		18,189,896,555	
Intangible Asset	4,147,917,938		4,131,608,816	
Other Non-current Assets	2,779,620,126		2,695,620,126	
Other Non-current Financial Assets	7,083,519,501		7,853,424,269	
<b>Total Assets</b>		<b>389,720,513,945</b>		<b>391,873,430,560</b>
<b>Liabilities</b>				
<b>I. Current Liabilities</b>		<b>31,902,057,938</b>		<b>24,368,064,743</b>
Accounts Payable and Other Payment Liabilities	3,229,567,798		3,138,498,794	
Other Current Liabilities	141,040,034		132,122,920	
Current Borrowings	27,962,787,050		20,195,229,681	
Current Lease Liabilities	267,760,608		822,702,680	
Liquidity Recovery Provisions	138,564,394		-	
Other Current Financial Liabilities	79,049,585		79,510,668	
Current Corporate tax Liability	83,288,469		-	
<b>II. Non-current Liabilities</b>		<b>14,108,180,982</b>		<b>37,772,601,798</b>
Other Long-term Payment Liabilities	-		210,000,000	
Long-term Loan	9,000,000,000		31,486,316,069	
Net defined Benefit Liability	3,811,221,891		3,876,104,522	
Other Long-term Employee Liabilities	175,976,632		100,537,879	
Deferred Tax Liabilities	-		250,762,288	
Lease Liabilities	-		133,629,235	
Recovery Provisions	1,120,982,459		1,715,251,805	
<b>Total Liabilities</b>		<b>46,010,238,920</b>		<b>62,140,666,541</b>
<b>Equity</b>				
Capital Stock	8,529,355,000		8,529,355,000	
Capital Surplus	26,136,118,140		26,136,118,140	
Other Capital Items	(8,469,287,807)		(8,469,287,807)	
Retained Earnings	317,514,089,692		303,536,578,686	

<b>Total Equity</b>		<b>343,710,275,025</b>		<b>329,732,764,019</b>
<b>Total Liabilities and Equity</b>		<b>389,720,513,945</b>		<b>391,873,430,560</b>

## Income statement

The seventy-ninth term as of December 31, 2024 / The seventy-eighth term as of December 31, 2023

(Unit: Won)

<b>Accounts</b>	<b>The seventy-ninth term</b>	<b>The seventy-eighth term</b>
<b>I. Sales Revenue</b>	<b>22,215,240,435</b>	<b>20,669,639,893</b>
<b>II. Cost of Sales</b>	<b>18,064,439,673</b>	<b>17,553,856,607</b>
<b>III. Operating Profit and Loss</b>	<b>4,150,800,762</b>	<b>3,115,783,286</b>
Other Revenues	20,091,850,302	84,271,285
Other Expenses	5,845,568,925	1,013,226,715
Financial Revenues	4,103,442,921	2,779,135,301
Financial Expenses	3,899,127,714	2,332,835,932
<b>IV. Net Profit and Loss before Income Tax Expense Deduction</b>	<b>18,601,397,346</b>	<b>2,633,127,225</b>
<b>V. Corporate tax expense (income)</b>	<b>(418,726,725)</b>	<b>31,144,407</b>
<b>VI. Profit and loss</b>	<b>19,020,124,071</b>	<b>2,601,982,818</b>
<b>VII. Other comprehensive income</b>	<b>204,644,375</b>	<b>(131,496,082)</b>
1. Items that are not Subsequently Reclassified to Profit or Loss		
Remeasurement Factors of Net Defined Benefit Liabilities	204,644,375	(131,496,082)
2. Items that are Subsequently Reclassified to Profit or Loss		
<b>VIII. Total Comprehensive Income for the Current Term</b>	<b>19,224,768,446</b>	<b>2,470,486,736</b>
<b>IX. Earnings per share</b>		
1. Basic and Diluted Earnings per share	1,813	248
2. Preferred Stock Basic and Diluted EPS	1,818	253

## Statement of Changes in Equity

The seventy-ninth term as of December 31, 2024 / The seventy-eighth term as of December 31, 2023

(Unit: Won)

Accounts	Share Capital	Capital Surplus	Other Components of Equity	Accumulated Other Comprehensive Income	Retained Earnings	Total
<b>Balance at January 1, 2023</b>	8,529,355,000	26,136,118,140	(8,469,287,807)	-	306,305,692,390	332,501,877,723
<b>Comprehensive Income</b>						
Profit for the Year	-	-	-	-	2,601,982,818	2,601,982,818
Remeasurements of Net Defined Benefit Liabilities	-	-	-	-	(131,496,082)	(131,496,082)
<b>Total Comprehensive Income</b>	-	-	-	-	2,470,486,736	2,470,486,736
<b>Owner Changes in Equity</b>						
Annual Dividends	-	-	-	-	(5,239,600,440)	(5,239,600,440)
<b>Balance at December 31, 2023</b>	8,529,355,000	26,136,118,140	(8,469,287,807)	-	303,536,578,686	329,732,764,019
<b>Balance at January 1, 2024</b>	8,529,355,000	26,136,118,140	(8,469,287,807)	-	303,536,578,686	329,732,764,019
<b>Comprehensive Income:</b>						
Profit for the Year	-	-	-	-	19,020,124,071	19,020,124,071
Remeasurements of Net Defined Benefit Liabilities	-	-	-	-	204,644,375	204,644,375
<b>Total Comprehensive Income</b>	-	-	-	-	19,224,768,446	19,224,768,446
<b>Owner Changes in Equity</b>						
Annual Dividends	-	-	-	-	(5,247,257,440)	(5,247,257,440)
<b>Balance at December 31, 2024</b>	8,529,355,000	26,136,118,140	(8,469,287,807)	-	317,514,089,692	343,710,275,025



## Cash Flow Statement

The seventy-ninth term as of December 31, 2024 / The seventy-eighth term as of December 31, 2023

(Unit: Won)

Subject	The seventy-ninth term		The seventy-eighth term	
<b>I. Net Cash Flow from Operating Activities</b>		<b>6,802,098,441</b>		<b>5,322,874,278</b>
1. Cash Flows Generated from Operations	(8,675,432,925)		(8,978,291,655)	
2. Receipt of Interest	854,013,398		974,847,208	
3. Payment of Interest	(1,894,950,347)		(1,864,367,521)	
4. Receipt of Dividends	16,363,658,745		15,190,686,246	
5. Refund of Corporate Tax (payment)	154,809,570		-	
<b>II. Net Cash Flow from Investment Activities</b>		<b>14,589,974,896</b>		<b>495,582,274</b>
Reduction in the Deposit	11,943,467		19,930,320	
Increase in Deposit	(12,000,000)		(21,000,000)	
Recovery of Short-term Loans	500,000,000		-	
Recovery of Long-term Loans	62,240,000		76,820,000	
Increase in Long-term Loans	(50,000,000)		(2,530,000,000)	
Decrease in Short-term Financial Instruments	5,500,000,000		11,000,000,000	
Increase in Short-term Financial Instruments	(12,500,000,000)		(3,000,000,000)	
Acquisition of Investment shares of Subsidiary Companies	-		(664,000,000)	
Disposal of Tangible Assets	509,917,665		12,393,182	
Acquisition of Tangible Assets	(1,811,139,286)		(4,396,461,228)	
Acquisition of Intangible Assets	(27,069,285)		(2,100,000)	
Disposal of Investment Real Estate	22,490,082,335		-	
Increase in other invested assets	(84,000,000)		-	
<b>III. Cash Flow from Financial Activities</b>		<b>(22,290,186,811)</b>		<b>(3,617,649,016)</b>
Increase in Short-term Borrowings	-		2,500,000,000	
Repayment of Short-term Borrowings	(2,500,000,000)		-	
Increase in Long-term Borrowings	-		12,945,000,000	
Repayment of Long-term Borrowings	(8,000,000,000)		-	
Repayment of Liquidity Long-term Liabilities	(5,695,229,681)		(12,945,000,000)	
Payment of Lease Liabilities	(848,524,990)		(878,914,297)	
Payment of Dividends	(5,246,432,140)		(5,238,734,719)	
<b>IV. Net Increase/Decrease in Cash and Cash Equivalents ( I + II + III)</b>		<b>(898,113,474)</b>		<b>2,200,807,536</b>
<b>V. Cash and Cash Equivalents (1.1)</b>		<b>5,149,770,986</b>		<b>2,908,164,182</b>
<b>VI. Exchange Rate Fluctuation Effect of Foreign Currency-denominated Cash and Cash Equivalents</b>		<b>356,370,848</b>		<b>40,799,268</b>
<b>VII. Cash and Cash Equivalents (12.31)</b>		<b>4,608,028,360</b>		<b>5,149,770,986</b>

## Surplus Appropriation Statement

The seventy-ninth term as of December 31, 2024 / The seventy-eighth term as of December 31, 2023

(Unit: Won)

Subject	The seventy-ninth term		The seventy-eighth term	
<b>I. Undisposed Retained Earnings</b>		<b>310,485,089,692</b>		<b>297,032,578,686</b>
Retained Earnings for the Previous Term	291,260,321,246		294,562,091,950	
Re-measurement Factor of Net Defined Benefit Liabilities	204,644,375		(131,496,082)	
Net Income	19,020,124,071		2,601,982,818	
Total		310,485,089,692		297,032,578,686
<b>II. Disposal of Retained Earnings</b>		<b>6,349,861,490</b>		<b>5,772,257,440</b>
Earned Surplus Reserve	578,000,000		525,000,000	
<b>Dividend</b> (Cash Dividends per Share (%): <b>Common Stock:</b> Current 500won(100%) Previous 500won(100%) <b>Preference Shares:</b> Current 505won(101%) Previous 505won(101%)	5,771,861,490		5,247,257,440	
<b>III. Retained Earnings not Disposed for the Next Term</b>		<b>304,135,228,202</b>		<b>291,260,321,246</b>

## Auditor's Report

To the CEO of NOROO Holdings Co., Ltd.

This auditor conducted an audit of the accounting and business affairs or operations for the 79th business year (January 1, 2024 to December 31, 2024) and reports the results as follows:

### (1) Overview of Auditing Methods

For the purpose of accounting audit, we have perused account books and related documents, reviewed the financial statements, consolidated financial statements, and the accompanying supplementary documents, and if deemed necessary, applied appropriate audit procedures such as contrast, due diligence, presence, inquiry and others.

When it comes to operational audit, we have attended meetings of the Board of Directors and other important meetings and have received a report on sales from the directors when deemed necessary. We used appropriate methods, such as perusing and examining important documents closely.

### (2) Matters concerning the Balance Sheet (Statement of Financial Position) and Income Statement

The balance sheet, consolidated balance sheet, income statements, and consolidated income Statements present the Company's financial status and business performance properly in accordance with laws and regulations and the articles of incorporation.

### (3) Matters Concerning the Statement of Appropriation of Retained Earnings

The statement of appropriation of retained earnings has been appropriately prepared in accordance with laws and regulations and articles of incorporation.

### (4) Matters Concerning the Business Report

The business (sales) report shows the Company's situation appropriately in accordance with laws and regulations and articles of incorporation.

March 6, 2025

NOROO Holdings Co., Ltd.

Auditor Son, Jong-woo



## Reports on the Status of Operations of CEO and Internal Account Manager

To the Board of Directors and Internal Auditor of NOROO Holdings Co., Ltd.

As of December 31, 2024, CEO and Internal Accounting Manager has reviewed the status of the design and operation of our internal accounting control system (IACS) for the fiscal year ending on the same date.

The responsibility for the design and operation of the IACS rests with the CEO, internal accounting manager and the company's management.

The CEO and Internal Accounting Manager has evaluated whether the Company's IACS is designed and operated effectively to prevent or detect errors or irregularities that may cause distortions in financial statements for the preparation and disclosure of reliable financial statements.

The CEO and internal accounting manager used the "Internal Accounting Management System Design and Operation Conceptual System (name of the system if other systems are used)" as the reference criteria for the design and operation of the internal accounting management system. In order to evaluate the design and operation of the internal accounting management system, the "Best Standard for Evaluation and Reporting of Internal Accounting Management System" (name of the standard if other criteria are used) was used as the evaluation criteria.

According to the evaluation of the internal accounting management system by the CEO and internal accounting manager, our internal accounting management system as of December 31, 2024 is effectively designed and operated based on the 'Internal Accounting System Design and Operation Conceptual System (name of other systems).

The CEO and internal accounting manager confirmed that the report was not falsely stated or displayed, and that the matters to be stated or displayed were not omitted.

In addition, the CEO and internal accounting manager confirmed that the report did not contain or indicate any material that caused serious misunderstanding, and checked and reviewed it with sufficient care.

March 6, 2025

NOROO Holdings Co., Ltd.

President (CEO) Kim, Yong-kee



Internal Accounting Manager Bang, Lae-Kun

