

coway

**Annual Report
FY 2021**

Jan. 01 ~ Dec. 31, 2021

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1. Overview

1) Company business

1. Manufacture and sale of water purifiers
2. Manufacture and sale of household appliances
3. Facility business for environmental pollution prevention e.g. water and air quality
4. Manufacture and sale of water purification and waste treatment facilities
5. Business management of environment-related technology and research, air and water quality analysis and environmental impact assessment
6. Export/Import and trading business
7. Lease, development, management, investment and sale of real estate
8. Rental of various products imported or produced
9. Sale of miscellaneous goods
10. Manufacture and sale of piping materials
11. Export/Import, manufacture and sale of medical devices
12. Door-to-door sales, mail order sales, e-commerce and other related services
13. Manufacture and sale of kitchen systems and furniture
14. Manufacture and sale of ceramics used in hygiene and plastic products
15. Manufacture and sale of indoor air fresheners
16. Manufacture and sale of various security facilities and devices, e.g. door locks and warning systems
17. Manufacture, sale and rental of liquid filters
18. Export/Import, manufacture and sale of gym devices
19. Operating of social education centers
20. Manufacture of diodes, transistors and similar semiconductors
21. Manufacture of air conditioning equipment
22. Guard and other protective services
23. Residential environment improvement business, e.g. disinfection and extermination services, and general clean-up
24. Import, processing and sale of coffee, food additives and general foods
25. Import and sale of coffee/tea makers
26. Design and construction of sewage, waste water, manure and waste treatment facilities
27. Business management of self-measurement
28. R&D and consulting on cosmetics manufacturing technologies
29. Design, construction and surveillance of facilities and equipment in the environmental industry
30. Construction of facilities for the industrial environment
31. Sale of and consultation on various financial products, e.g. credit card membership, insurance products arrangement, issuance of members' cards and services thereof
32. Service business including installation, maintenance, repair and safety qualification tests of products and facilities sold, constructed, and designed or other products
33. Affiliated branch operation or sales consignment of communications devices
34. Market research and advertisement
35. Indoor construction business
36. Export/Import, manufacture and sale of skin cosmetic devices
37. Skincare business
38. Electric construction business
39. Export/Import, manufacture and sale of health functional food
40. Manufacture of industrial refrigerator and freezers
41. Manufacture, distribution and sale of cosmetics
42. Manufacture and sale of home electric appliances
43. Manufacture and sale of electric devices for kitchen
44. Manufacture and sale of healthcare products to be installed in bathrooms and other services
45. Manufacture, sale and rental of devices to improve water quality and make functional water
46. Service business to measure and analyze air quality
47. Manufacture and service business of air conditioning systems for multi-use facilities
48. Manufacture, import sales, rental and maintenance of bed and bed-related products

49. House clean-up services
50. Development and provision of IT software
51. Professional services related to information processing technology
52. Electric utility including power generation and electricity sale
53. Miscellaneous businesses related to any of the above

2) Major business areas

1. Rental and wholesale/retail of water purifiers
2. Door-to-door sales
3. Manufacture and sale of water purifiers
4. Rental and wholesale/retail of household devices
5. Commissioned services for environmental technology research and water analysis
6. Export/Import
7. Business of environmental pollution prevention facilities, e.g. water and air quality

3) Local branches and manufacturing facilities

Name	Major business & products	Address
Yugu factory	Manufacture of water/air purifiers, etc.	136-23 Yugumagoksa Rd., Yugu-eup, Gongju-si, Chungcheongnam-do
Incheon factory	Manufacture of bidets, water softeners, etc.	Lot 14, Block 85, 155-98 Namdongdae-ro (Gojan-dong) Namdong-gu, Incheon
Pocheon factory	Refurbished product manufacturing	2072 Hoguk-ro Sinbuk-myeon, Pocheon-si, Gyeonggi-do
Head quarter, Seoul	Water/air purifiers, etc.	Gurogu Digitalro 26 gil 38, Seoul
507 branches and subsidiaries	Sale and services, e.g. water and air purifiers, mattress, and so on	Ujeon B/D 5F 358 (286-9), Baekjegobun-ro (Seokcheon-dong) Songpa-gu, Seoul, and etc.

4) Employees

(As of Dec. 31 2021, Unit: persons, year, KRW million)

Employee							Non-affiliated workers		
Classification	Full-term employment	Fixed-term employment	Total	Average tenure	Total annual salary	Average salary per person	Male	Female	Total
Male	3,508	30	3,538	5.1	208,330.2	58.9	16	1	17
Female	2,938	111	3,049	8.5	156,277.5	51.3			
Total	6,446	141	6,587	6.7	364,607.7	55.4			

Note 1) Since about 90% of our sales are generated by a single business segment, we have not listed each business segment.

Note 2) As there are no part-time workers other than daily workers, we have not listed the number of employees separately.

Note 3) The above employee status includes unregistered executives.

5) Stocks

① Outstanding shares

(As of Dec. 31 2021)

Type	No. of shares	Amount	Portion	Remarks
Common stocks	73,799,619	KRW 40,662,398,000	100%	Registered stocks

② History of paid-in capital

- N/A

③ Others

Year-end	Dec. 31	
Date of record	Dec. 31	
Notification	https://www.company.coway.co.kr Posted on Maeil Business News Korea published in Seoul, in case computer system errors occur or it it's absolutely necessary	
Agency for stock-related administrative affairs	Name of agency	KEB Hana Bank
	Address	(Securities Agency), 72, Gukjegeumyung-ro, Yeongdeungpo-gu, Seoul

6) Debentures

(As of Dec. 31 2021)

Types of debentures	Issued date	Issued amount	Interest rate	Issued balanced	Redemption date
Company bond	Mar. 31 2021	KRW 270.0bn	1.559%	KRW 270.0bn	Mar. 11 2024
Company bond	Mar. 31 2021	KRW 150.0bn	1.931%	KRW 150.0bn	Mar. 11 2026

Note 1) On January 27, 2022, the Company issued the 5th-1st non-guaranteed publicly offered bonds (230 billion won) and the 5th-2nd non-guaranteed publicly offered bonds (80 billion won). For details, please refer to the electronic disclosure.

2. Progress and achievements

1) Business overview

The global market had entered into the challenges of new business environment due to the widespread of COVID-19. Coway wasn't exception to this challenge. Despite these variables, in 2021, we achieved record high performance through strategic thinking and prompt response, and it was a year of rebirth as a New Coway through innovation in products, services, and organizational culture.

The representative product icon, which is evaluated as a space innovation, led design and product innovation with the Noble series, which established a premium brand, expanded sales of water purifiers. And service innovation was promoted based on the establishment of IT infrastructure such as mobile ordering. As a result, Coway was able to extract meaningful achievements, as consolidated revenue increased by 13.2% YoY posting at W3,664.3bn and operating profit increased by a whopping 5.6% YoY recording at W640.2bn. In addition, consolidated net income increased by 15.0% YoY recording KRW 465.5 bn, achieving record highs in consolidated sales, operating profit and net income.

Coway has set another historical high targets in revenue and operating profit for 2022 at W3,984.5bn and W680.7bn, respectively. Following our efforts to improve our fundamentals in 2021 to acquire basic competitiveness, in 2022, Coway will aim to set another record high year by completing innovation in design, products, and services that we have been continuously pushing forward. We will stay competitive and not settle for the leading status in the domestic market. We will further grow into healthier company leading the global health appliance market.

2) Major operation and production

(Units: EA)

Products	Production (Quantity)		
	FY 2021	FY 2020	FY 2019
Water purifiers	1,725,683	1,120,610	1,175,713
Air purifiers	1,774,106	1,206,841	1,092,004
Filters	32,743,536	24,850,737	21,871,469
Bidets	525,227	427,316	379,511
Water softeners	38,780	39,451	52,140
Others	60,622	57,500	90,554
Total	36,867,955	27,702,455	24,661,391

3) Sales

(Unit: KRW million)

Business	FY 2021	FY 2020	FY 2019
Rental	2,178,176	1,999,502	1,930,587
Lump sum	621,314	577,849	579,938
Others	15,158	15,195	20,486
Total	2,814,648	2,592,547	2,531,012

Note 2) Based on separate criteria revenue

4) Capital expenditures and funding

① New construction and expansion of major facilities

(Unit: KRW million)

Index	Beginning of the year	Acquired/ Capital Expenditure	Disposal/ Waste/ Impairment	Depreciation	Alternative (Note 1)	End of the year
Land	32,690	-	-	-	1,240	33,930
Buildings	27,538	16	-	(1,119)	3,270	29,704
Structures	407	285	(5)	(236)	1,388	1,838
Machinery & equipment	12,498	1,076	(180)	(2,414)	5,625	16,604
Delivery equipment or vehicles	0	-	-	-	-	0
Tools	39,332	19,367	(137)	(16,065)	4,705	47,201
Furniture and fixtures	10,485	8,628	(57)	(5,108)	1,977	15,926
Rental assets	796,587	296,127	(47,734)	(356,428)	(1,178)	687,374
Other tangible assets	8,004	1,131	(19)	(2,955)	1,411	7,571
Construction in progress	1,271	17,788	-	-	(15,143)	3,916
Licensed assets	29,430	36,625	(2,731)	(15,307)	-	48,017
Total	958,241	381,042	(50,863)	(399,632)	3,294	892,082

Note 1) The relevant details include the amount transferred from rental assets to inventories and from investment real estate to tangible assets.

② Funding status

(As of Dec. 31 2021, Unit: KRW million)

Index	No. of time	Payment date	Plan to use the funds		Actual use of funds		Different reason
			Purpose of use	Funded amount	Use	Amount	
Corporate bond	4 th -1	2021.03.11	Debt repayment	270,000	Debt repayment	270,000	-
Corporate bond	4 th -2	2021.03.11		150,000		150,000	-

3. Parent and affiliate companies and business consolidation

1) Parent company

- N/A

2) Affiliates

(As of Dec. 31 2021, Unit: KRW million, K Shares)

Company	Location	Main business	Paid-in-Capital	No. of shares owned	Ownership	Relations
Coway China Co., Ltd.	China	Water purifier, etc. Sales and rental	1,795	-	100%	Trade in goods/ services, etc.
COWAY (Thailand) Co., Ltd.	Thailand		25,421	7,185	100%	
COWAY (Malaysia) SDN. BHD.	Malaysia		122,022	311,707	100%	
Coway USA. Inc.	U.S.		18,938	1,750	100%	
PT COWAY INTERNATIONAL INDONESIA	Indonesia		22,757	28	100%	
Coway Vina Co.,Ltd.	Vietnam		5,920	-	100%	
Coway Japan Co., Ltd.	Japan		1,352	13	100%	
Coway Europe B.V.	Netherland		1,811	13	100%	
IO Bed	Korea	Manufacture of furniture	100	200	100%	
Coway Entech	Korea	Manufacture of industrial equipment including water treatment systems	3,268	654	100%	
Pocheon Malkunmul	Korea	Construction and operation of industrial water facility	3,095	-	-	-
Michuhol Malkunmul	Korea		6,082	-	-	-

Note 1) Both Pocheon Malkunmul and Michuhol Malkunmul is owned by Coway Entech.

4. Financial results and assets for the recent three years

1) Income statement

(Unit: KRW million)

Classification	FY 2021	FY 2020	FY 2019
Revenue	2,814,648	2,592,547	2,531,012
COGS	(1,116,236)	(946,729)	(906,421)
Gross profit	1,698,412	1,645,818	1,624,591
SG&A	(1,246,710)	(1,190,317)	(1,229,931)
Operation profit	451,702	455,501	394,660
Other income	73,768	23,273	37,315
Other expenses	(17,669)	(70,807)	(25,968)
Financial income	503	672	858
Financial expenses	(16,136)	(20,128)	(20,758)
Investment income from asset	(11,003)	(13,026)	-
Income before tax	481,166	375,485	386,108
Corporate tax	(134,607)	(94,935)	(99,567)
Net income	346,559	280,551	286,541

2) Balance sheet

(Unit: KRW million)

Classification	FY 2021	FY 2020	FY 2019
Current assets	880,471	818,259	907,438
Non-current assets	2,360,178	1,892,881	1,785,727
Assets	3,240,649	2,711,140	2,693,165
Current liabilities	1,031,748	1,223,887	1,440,436
Non-current assets	550,039	101,278	169,633
Liabilities	1,581,787	1,325,165	1,610,069
Paid-in capital	40,662	40,662	40,662
Capital in excess of par value	97,773	97,773	97,773
Retained earnings	1,515,021	1,242,303	955,468
Others	5,406	5,236	-10,808
Equity	1,658,862	1,385,975	1,083,096

5. Issues facing Coway

- 2-1). Please refer to the "Business overview."

6. Board members and auditors

Name	Gender	Date of birth	Position	Internal /External	Status	Major functions/jobs
Jun-Hyuk Bang	Male	Nov. 1968	Chairman	Internal	Full-time	Chairman of BOD
Hae-sun Lee	Male	Jun. 1955	Vice-chairman	Internal	Full-time	CEO
Jang-Won Seo	Male	May 1970	President	Internal	Full-time	CEO Independent Directors' Recommendation Committee ESG Committee
Jin-Bae Kim	Male	Jul. 1961	Director	External	Part-time	Audit Committee ESG Committee
Kyu-Ho Kim	Male	Jan. 1962	Director	External	Part-time	Independent Directors' Recommendation Committee
Bu-Hyun Yoon	Male	Jul. 1960	Director	External	Part-time	Audit Committee
Da-Woo Lee	Male	Mar. 1968	Director	External	Part-time	Audit Committee Independent Directors' Recommendation Committee ESG Committee

Name	Major career	Tenure	Concurrent position of other corporate
Jun-Hyuk Bang	'20~ Coway, Chairman of BOD (current) '14~ Netmarble, Chairman of BOD (current) '11~ '14 CJ E&M game division, Standing Advisor	2020.02 ~	Netmarble, Internal director Netmarble Cultural Foundation, Chairman Netmarble Healer.B, Internal director
Hae-sun Lee	'20~ Coway, CEO (current) '19~ '20 Coway, President of business technology group '16~ '19 Coway, CEO	2020.02 ~	-
Jang-Won Seo	'21~ Coway, CEO (current) '20~ '21 Coway, CFO, Head of corporate management division '19~ '19 Netmarble, Officer in investment and communication '15~ '18 Netmarble, Officer in management strategy '01~ '15 Sejong Law Firm, Senior U.S. attorney	2020.02 ~	Netmarble Cultural Foundation, Director G-Square Pfv, CEO G-Town Pfv, CEO
Jin-Bae Kim	'01~ Korea University, Professor in business administration (current) '97~ '01 Boston University, Assistant professor	2020.02 ~	-
Kyu-Ho Kim	'21~ Ewha University, Professor of focused on academic-industrial cooperation (current) '15~ '20 Sogang University Professor of focused on academic-industrial cooperation '13~ '14 Media solution center of Samsung Electronics, Executive director	2020.02 ~	Giantstep, External director Ipactory, Internal director
Bu-Hyun Yoon	'20~ LG Display, Advisor (current) '18~ '20 LG Uplus, Advisor '12~ '18 LG Electronics, Executive director, Management planning of MC business group	2020.02 ~	-
Da-Woo Lee	'18~ Yulchon Law Firm (current) '16~ '18 Chuncheon District Court, Senior judge '15~ '16 Seoul Central District Court, Judge	2020.02 ~	-

Note 1) The above registered executives were appointed on February 7, 2020, and in accordance with Article 33 of the articles of incorporation, their term expires based on the final settlement period that arrives within three years of taking office, it is until the end of the regular general shareholder meeting regarding the final settlement period.

7. Major shareholders

(Unit : Shares)

Name/Institution	No. of shares owned	Ownership	Transaction with company		Remarks
Netmarble	18,511,446	25.08%	Note 1)	-	-
Korea National Pension Service	6,015,007	8.15%	-	-	-
Impax Asset Management Group Plc	4,618,278	6.26%	-	-	Note 2)
BNP PARIBAS	3,694,039	5.01%	-	-	
FIDELITY	2,955,147	4.00%	-	-	-

Note 1) Coway has a business relationship with Netmarble, via IT development and operation consignment contracts

Note 2) This is the holding status based on the disclosure of stock holding status report of Impax Asset Management (Apr. 9 2021), BNP PARIBAS ASSET MANAGEMENT Holding (Oct. 28 2021) stocks, etc. The status of stock holdings may differ from the settlement date.

Note 3) Except for Note 2), the above list of major shareholders is based on the top 5 shareholders in the list of shareholders as of December 31, 2021.

8. Ownership status

(Unit: Shares)

Companies	Shareholders	Investment on	
		Shares	Ownership
COWAY (Thailand) Co., Ltd.	Coway	7,184,510	100%
COWAY (Malaysia) SDN. BHD.	Coway	311,706,888	100%
Coway USA. Inc.	Coway	1,749,533	100%
Coway China Co., Ltd.	Coway	-	100%
PT COWAY INTERNATIONAL INDONESIA	Coway	28,394	100%
Coway Vina Co.,Ltd.	Coway	-	100%
Coway Japan Co., Ltd.	Coway	13,300	100%
Coway Europe B.V.	Coway	13,300	100%
Coway Entech	Coway	653,570	100%
IObed	Coway	200,000	100%
Netmarble Healer.B	Coway	8,200,000	41%
Pocheon Malkunmul	Coway Entech	433,200	70%
Michuhol Malkunmul	Coway Entech	1,216,400	100%

Companies	Shareholders	Investment on	
		Shares	Ownership
Netmarble	Coway	18,511,446	25.08%

9. Major creditors

(Unit: KRW million, Shares)

Institution	Amount	No. of shares owned	Ownership	Remarks
KDB bank	130,000	-	-	-
SC bank	150,000	-	-	-
KB Securities	50,000	8,551	0.01%	-
Korea Investment & Sec.	50,000	8,441	0.01%	-
Total	380,000	-	-	-

Note 1) The above is our short-term borrowings list.

Note 2) Quoted from the shareholder list as of Dec. 31, 2021

10. Major events after 2021

- N/A

11. Others

- N/A

Separate Statement of Financial Position

FY 2021 As of Dec. 31, 2021

FY 2020 As of Dec. 31, 2020

FY 2019 As of Dec. 31, 2019

(Unit: KRW)

Accounts	FY 2021	FY 2020	FY 2019
Assets			
Current assets	880,471,243,527	818,258,698,358	907,437,958,127
Cash and cash equivalents	29,544,785,279	60,247,807,740	27,528,937,645
Trade receivables	409,444,441,094	440,721,907,128	591,378,362,056
Financial lease receivables	292,791,667,198	197,916,430,452	150,738,100,072
Other short-term financial assets	36,560,029,088	43,159,672,938	62,061,337,093
Other current assets	14,283,272,241	11,411,056,894	15,105,416,164
Inventories	97,847,048,627	64,801,823,206	60,625,805,097
Non-current assets	2,360,177,819,849	1,892,881,329,337	1,785,727,213,661
Long-term trade receivables	349,877,017,936	166,316,892,278	18,353,221,694
Long-term financial lease receivables	573,013,864,050	362,484,500,738	351,137,065,984
Other long-term financial assets	16,933,799,592	14,062,289,817	17,366,894,872
Other non-current assets	18,206,085,152	14,349,588,015	21,685,910,339
Net income - F/V measures	5,300,000	5,300,000	5,300,000
Other income - financial asset F/V measures	337,611,734	337,611,734	337,611,734
Net defined benefit asset	3,268,487,875	741,545,489	-
Investment in associates	45,200,000,000	-	-
Investment in subsidiaries	231,836,419,365	171,737,871,465	169,160,571,106
Tangible assets	892,081,692,064	958,241,123,845	979,725,963,332
Intangible assets	131,408,164,510	130,421,980,118	153,134,536,481
Investment property	17,523,787,067	21,867,544,688	24,009,598,321
Deferred income tax assets	80,485,590,504	52,315,081,150	50,810,539,798
Total assets	3,240,649,063,376	2,711,140,027,695	2,693,165,171,788
Liabilities			
Current liabilities	1,031,748,009,064	1,223,887,014,234	1,440,436,154,763
Trade payable	64,890,201,128	51,971,629,855	50,928,360,198
Current lease liabilities	10,191,754,075	8,023,338,112	10,551,423,558
Other short-term financial liabilities	212,588,581,965	184,141,301,527	180,781,859,852
Other current liabilities	129,622,236,205	145,373,535,100	154,043,934,767
Short-term borrowings	380,000,000,000	700,000,000,000	860,000,000,000
Income tax payable	122,914,974,811	47,453,562,731	88,201,713,514
Provision and refund liabilities	674,388,231	877,994,464	2,126,448,914
Refund liabilities	110,865,872,649	86,045,652,445	93,802,413,960
Non-current liabilities	550,038,586,114	101,278,235,829	169,632,625,245
Non-current lease liabilities	21,384,062,417	3,410,391,201	7,133,505,837
Other long-term financial liabilities	9,883,457,734	10,669,176,181	12,243,373,989
Other non-current liabilities	35,742,033,060	34,897,098,999	29,816,649,818
Corporate bond	419,002,941,409	-	-
Non-current provision liabilities	64,026,091,494	52,301,569,448	106,971,382,011
Net defined benefit liabilities	-	-	13,467,713,590
Total liabilities	1,581,786,595,178	1,325,165,250,063	1,610,068,780,008
Equity			
Capital stock	40,662,398,000	40,662,398,000	40,662,398,000
Capital surplus	97,773,449,148	97,773,449,148	97,773,449,148
Retained earnings (deficiencies)	1,515,020,720,433	1,242,302,900,813	955,468,294,707
Other components of equity	5,405,900,617	5,236,029,671	(10,807,750,075)
Total equity	1,658,862,468,198	1,385,974,777,632	1,083,096,391,780
Total liabilities and equity	3,240,649,063,376	2,711,140,027,695	2,693,165,171,788

Separate Statement of Comprehensive Income

FY 2021 As of Dec. 31, 2021
 FY 2020 As of Dec. 31, 2020
 FY 2019 As of Dec. 31, 2019

(Unit: KRW)

Accounts	FY 2021	FY 2020	FY 2019
Sales	2,814,648,161,557	2,592,546,948,786	2,531,011,640,613
COGS	(1,116,236,473,501)	(946,728,589,660)	(906,420,701,539)
Gross profit	1,698,411,688,056	1,645,818,359,126	1,624,590,939,074
SG&A	(1,246,710,040,125)	(1,190,316,993,691)	(1,229,930,917,987)
Operating income (loss)	451,701,647,931	455,501,365,435	394,660,021,087
Other income	73,768,157,481	23,272,696,837	37,314,532,619
Other expenses	(17,668,673,469)	(70,806,544,625)	(25,967,569,653)
Financial income	503,055,176	671,902,617	858,336,617
Financial expenses	(16,135,729,854)	(20,127,941,281)	(20,757,603,309)
Investment income(loss) of associates	(11,002,530,000)	(13,026,185,641)	0
Pre-tax income	481,165,927,265	375,485,293,342	386,107,717,361
Income tax	(134,606,744,026)	(94,934,684,698)	(99,567,163,967)
Net income	346,559,183,239	280,550,608,644	286,540,553,394
Other comprehensive income (loss)	13,225,386,381	5,053,122,384	(7,419,322,968)
Other income that will be reclassified as profit/loss			
Other income that will not be reclassified as profit/loss	13,225,386,381	5,053,122,384	(7,419,322,968)
Re-measurement loss on net defined benefit liabilities	13,225,386,381	5,053,122,384	(7,419,322,968)
Total comprehensive income for the year	359,784,569,620	285,603,731,028	279,121,230,426
Earnings per share			
EPS	4,776	3,869	3,968
Diluted EPS	4,776	3,868	3,962

Separate Statement of Changes in Equity

FY 2021 As of Dec. 31, 2021
 FY 2020 As of Dec. 31, 2020
 FY 2019 As of Dec. 31, 2019

(Unit: KRW)

Classification	Capital stock	Capital surplus	Retained earnings	Other components	Total
Balances as of Jan. 01, 2019 (amount reported)	40,662,398,000	97,773,449,148	998,995,251,032	(8,398,231,001)	1,129,032,867,179
Changes in accounting policies	-	-	(62,731,332,751)	-	(62,731,332,751)
Amount revised as of Jan. 01, 2019	40,662,398,000	97,773,449,148	936,263,918,281	(8,398,231,001)	1,066,301,534,428
Compressive Income					
Profit for the year	-	-	286,540,553,394	-	286,540,553,394
Re-measurement losses on net defined benefit liabilities	-	-	(7,419,322,968)	-	(7,419,322,968)
Foreign currency translation differences					
Transactions with owners:	-	-	(259,916,854,000)	-	(259,916,854,000)
Stock option	-	-	-	(4,851,860,462)	(4,851,860,462)
Treasury stock	-	-	-	2,442,341,388	2,442,341,388
Balances as of Dec. 31, 2019	40,662,398,000	97,773,449,148	955,468,294,707	(10,807,750,075)	1,083,096,391,780
Balances as of Jan. 01, 2020	40,662,398,000	97,773,449,148	955,468,294,707	(10,807,750,075)	1,083,096,391,780
Compressive Income					
Profit for the year	-	-	280,550,608,644	-	280,550,608,644
Re-measurement losses on net defined benefit liabilities	-	-	5,053,122,384	-	5,053,122,384
Transactions with owners:					
Stock option	-	-	-	(5,475,691,762)	(5,475,691,762)
Treasury stock	-	-	-	22,750,346,586	22,750,346,586
Others	-	-	1,230,875,078	(1,230,875,078)	-
Balances as of Dec. 31, 2020	40,662,398,000	97,773,449,148	1,242,302,900,813	5,236,029,671	1,385,974,777,632
Balances as of Jan. 01, 2021	40,662,398,000	97,773,449,148	1,242,302,900,813	5,236,029,671	1,385,974,777,632
Compressive Income					
Profit for the year	-	-	346,559,183,239	-	346,559,183,239
Re-measurement losses on net defined benefit liabilities	-	-	13,225,386,381	-	13,225,386,381
Transactions with owners:					
Annual dividend	-	-	(87,066,750,000)	-	(87,066,750,000)
Stock option	-	-	-	169,870,946	169,870,946
Balances as of Dec. 31, 2021	40,662,398,000	97,773,449,148	1,515,020,720,433	5,405,900,617	1,658,862,468,198

Separate Statement of Cash Flows

FY 2021 As of Dec. 31, 2021

FY 2020 As of Dec. 31, 2020

FY 2019 As of Dec. 31, 2019

(Unit: KRW)

Accounts	FY 2021	FY 2020	FY 2019
Operating cash flow	321,321,105,146	481,837,838,059	450,660,368,506
Net cash flows generated by operating activities	413,166,139,715	624,777,882,093	573,755,312,805
Profit (loss) for the year	346,559,183,239	280,550,608,644	286,540,553,394
Adjustments	670,831,594,196	727,291,132,189	744,831,631,945
Changes in operating assets and liabilities	(604,224,637,720)	(383,063,858,740)	(457,616,872,534)
Income tax paid (refund)	(91,845,034,569)	(142,940,044,034)	(123,094,944,299)
Net cash flows generated by investing activities	(336,835,280,573)	(276,976,833,654)	(306,472,847,398)
Increase in other short-term financial assets	(1,650,768,900)	(359,052,100)	(4,112,240,400)
Decrease in other short-term financial assets	10,885,771,900	3,069,695,300	10,040,635,400
Increase in other long-term financial assets	(7,714,818,575)	(1,630,969,000)	(5,182,580,000)
Decrease in other long-term financial assets	162,874,350	625,697,810	750,697,500
Purchase of associates	(71,101,077,900)	(15,603,486,000)	(4,084,051,500)
Purchase of subsidiaries	(45,200,000,000)	-	-
Acquisition of tangible assets	(216,278,805,442)	(262,889,651,905)	(296,682,440,449)
Disposal of tangible assets	120,240,459	245,892,142	10,720,842,185
Acquisition of intangible assets	(9,685,243,446)	(2,543,716,950)	(3,013,182,288)
Disposal of intangible assets	-	1,711,818,182	614,545,455
Business transfer	3,380,000,000	-	-
Interest receipt	246,546,981	396,938,867	645,512,699
Disposal of assets held for sale	-	-	23,940,000,000
Expenditure from business combination	-	-	(40,110,586,000)
Net cash flows generated by financial activities	(15,181,860,771)	(171,932,290,709)	(156,738,136,893)
Increase in short-term borrowings	(320,000,000,000)	(160,000,000,000)	130,000,000,000
Redemption of liquidity lease liabilities	(12,124,379,573)	(12,565,925,265)	(8,629,446,380)
Net increase in corporate bonds	419,002,941,409	-	-
Dividends paid	(87,066,750,000)	-	(259,916,854,000)
Exercising of stock options	-	20,396,681,200	2,176,571,800
Interest paid	(14,993,672,607)	(19,763,046,644)	(20,368,408,313)
Increase (decrease) in cash and cash equivalents	(30,696,036,198)	32,928,713,696	(12,550,615,785)
Cash and cash equivalents on Jan. 01	60,247,807,740	27,528,937,645	40,120,551,699
F/X income (loss) on cash & cash equivalents	(6,986,263)	(209,843,601)	(40,998,269)
Cash and cash equivalents on Dec. 31	29,544,785,279	60,247,807,740	27,528,937,645

Separate Statement (Plan) of Appropriation of Retained Earnings

FY 2021 As of Dec. 31, 2021

FY 2020 As of Dec. 31, 2020

FY 2019 As of Dec. 31, 2019

(Unit: KRW)

Accounts	FY 2021	FY 2020	FY 2019
Retained earnings before appropriations	359,785,458,813	286,834,639,193	43,089,933,087
Unappropriated retained earnings carried over from the previous year	889,193	33,087	55,412
Changes in accounting policies	-	-	(62,731,332,751)
Re-measurement loss on net defined benefit liabilities	13,225,386,381	5,053,122,384	(7,419,322,968)
Profit for the year	346,559,183,239	280,550,608,644	286,540,553,394
Interim dividend	-	-	(173,300,020,000)
Others	-	1,230,875,078	-
Transfer from voluntary reserves	-	-	-
Voluntary reserve	-	-	-
Appropriations	359,784,531,250	286,833,750,000	43,089,900,000
Voluntary reserve	269,090,000,000	199,767,000,000	43,089,900,000
Dividends	90,694,531,250	87,066,750,000	-
A. Cash dividends	90,694,531,250	87,066,750,000	-
Common stock (%):			
FY 2021 : 1,250(250%)			
FY 2020 : 1,200(240%)			
FY 2019 : 2,400(480%)			
Unappropriated retained earnings carried forward to the succeeding year	927,563	889,193	33,087

Consolidated Statement of Financial Position

FY 2021 As of Dec. 31, 2021

FY 2020 As of Dec. 31, 2020

FY 2019 As of Dec. 31, 2019

(Unit: KRW)

Accounts	FY 2021	FY 2020	FY 2019
Assets			
Current assets	1,106,454,326,269	896,854,450,336	766,943,433,301
Cash and cash equivalents	73,126,543,714	115,815,623,716	60,540,530,995
Trade receivables	249,097,471,555	317,000,159,504	310,190,424,300
Financial lease receivables	478,332,573,408	261,902,255,978	180,165,616,755
Other short-term financial assets	37,993,456,871	42,610,842,681	60,739,871,422
Other current assets	29,295,671,154	25,237,043,379	42,280,868,182
Inventories	234,950,130,103	134,014,469,724	112,845,477,767
Current tax assets	3,658,479,464	274,055,354	180,643,880
Non-current assets	2,694,173,656,271	2,132,168,622,166	2,088,011,360,579
Long-term trade receivables	13,637,780,308	13,340,836,072	21,594,721,694
Long-term financial lease assets	1,134,566,695,738	625,763,700,290	487,364,051,476
Other long-term financial assets	20,464,993,966	16,532,008,764	20,937,293,114
Other non-current assets	18,630,276,519	14,933,160,806	21,724,521,450
Net income - F/V measures	1,257,637,503	1,248,879,774	1,232,702,566
Other income - financial asset F/V measures	365,501,064	365,501,064	365,501,064
Investments on associates	40,487,910,827		
Net defined benefit asset	3,268,487,875		
Tangible assets	1,159,916,137,968	1,225,129,331,186	1,270,778,209,455
Intangible assets	182,852,952,469	140,394,648,676	168,401,886,170
Investment property	4,032,729,097	8,061,576,545	24,009,598,321
Deferred income tax assets	114,692,552,937	86,398,978,989	71,602,875,269
Total assets	3,800,627,982,540	3,029,023,072,502	2,854,954,793,880
Liabilities			
Current liabilities	1,293,177,416,525	1,417,278,130,467	1,586,823,434,426
Trade payable	87,557,158,042	68,692,821,337	57,967,769,416
Current lease liabilities	18,513,576,269	13,922,485,369	14,981,011,978
Other short-term financial liabilities	269,898,788,221	222,604,271,286	212,388,285,386
Other current liabilities	243,586,439,713	217,260,299,234	220,359,071,696
Short-term borrowings	386,830,000,000	700,138,037,545	860,550,000,000
Current long-term borrowings	636,000,000	536,000,000	536,000,000
Liquid bond	890,000,000		
Income tax payable	124,367,237,909	64,085,067,879	97,119,200,461
Provision and refund liabilities	1,342,436,603	1,388,726,154	2,751,180,293
Refund liabilities	159,555,779,768	128,650,421,663	120,170,915,196
Non-current liabilities	603,012,884,056	121,736,050,829	190,935,774,920
Non-current lease liabilities	29,221,061,137	8,828,774,115	16,300,850,883
Other long-term financial liabilities	10,686,473,637	10,915,924,409	12,269,961,137
Other non-current liabilities	41,464,355,513	39,265,871,294	30,231,596,887
Long-term borrowings	37,359,000,000	9,350,000,000	9,449,000,000
Corporate bond	419,002,941,409		
Net defined benefit liabilities	859,911,342	832,215,768	15,604,406,200
Provisions	64,419,141,018	52,543,265,243	107,079,959,813
Total liabilities	1,896,190,300,581	1,539,014,181,296	1,777,759,209,346
Equity			
Equity attributable to parent owners	1,905,902,246,325	1,491,301,665,306	1,078,307,584,664
Capital stock	40,662,398,000	40,662,398,000	40,662,398,000
Capital surplus	97,773,449,148	97,773,449,148	97,773,449,148
Retained earnings (deficiencies)	1,757,327,741,694	1,365,152,148,740	953,976,131,459
Other components of equity	10,138,657,483	(12,286,330,582)	(14,104,393,943)
Non-controlling interests	(1,464,564,366)	(1,292,774,100)	(1,112,000,130)
Total equity	1,904,437,681,959	1,490,008,891,206	1,077,195,584,534
Total liabilities and equity	3,800,627,982,540	3,029,023,072,502	2,854,954,793,880

Consolidated Statement of Comprehensive Income

FY 2021 As of Dec. 31, 2021

FY 2020 As of Dec. 31, 2020

FY 2019 As of Dec. 31, 2019

(Unit: KRW)

Accounts	FY 2021	FY 2020	FY 2019
Sales	3,664,259,556,788	3,237,411,475,094	3,018,912,502,707
COGS	(1,275,321,568,588)	(1,043,913,994,271)	(1,010,411,575,802)
Gross profit	2,388,937,988,200	2,193,497,480,823	2,008,500,926,905
SG&A	(1,748,718,725,151)	(1,587,058,764,243)	(1,550,225,463,327)
Operating profit (loss)	640,219,263,049	606,438,716,580	458,275,463,578
Other income	95,544,991,233	50,930,613,654	47,989,744,467
Other expenses	(55,651,335,577)	(96,994,906,816)	(34,218,846,210)
Financial income	1,024,020,518	1,208,650,675	1,351,748,020
Financial expenses	(17,876,238,186)	(21,203,992,027)	(21,979,551,633)
Investment income(loss) of associates	(4,708,286,833)		
Pre-tax income	658,552,414,204	540,379,082,066	451,418,558,222
Income tax	(193,066,319,111)	(135,668,222,416)	(119,210,881,686)
Net income (loss)	465,486,095,093	404,710,859,650	332,207,676,536
Net income (loss) attributable to			
Parent owners	465,657,885,359	404,891,633,620	332,942,167,271
Non-controlling interests	(171,790,266)	(180,773,970)	(734,490,735)
Other comprehensive income	35,843,377,054	(9,172,207,802)	(2,329,637,408)
Other income reclassified as profit or loss	22,258,919,459	(14,225,716,385)	5,482,017,032
Valuation gain on available-for-sale financial assets			
F/X translation profit/loss	22,258,919,459	(14,225,716,385)	5,482,017,032
Other income not classified as profit or loss	13,584,457,595	5,053,508,583	(7,811,654,440)
Re-measurement loss on net defined benefit liabilities	13,584,457,595	5,053,508,583	(7,811,654,440)
Total comprehensive income for the year	501,329,472,147	395,538,651,848	329,878,039,128
Total comprehensive income for the period attributable to			
Parent owners	501,501,262,413	395,719,425,818	330,612,529,863
Non-controlling interests	(171,790,266)	(180,773,970)	(734,490,735)
Earnings per share			
EPS	465,657,885,359	404,891,633,620	332,942,167,271
Diluted EPS	(171,790,266)	(180,773,970)	(734,490,735)

Consolidated Statement of Changes in Equity

FY 2021 As of Dec. 31, 2021

FY 2020 As of Dec. 31, 2020

FY 2019 As of Dec. 31, 2019

(Unit: KRW)

Classification	Interests of parent owners				Total	Non-controlling interests	Total equity
	Capital stock	Capital surplus	Retained earnings	Other components			
Balances as of Jan. 01, 2019	40,662,398,000	97,773,449,148	888,762,472,628	(17,176,891,901)	1,010,021,427,875	(377,509,395)	1,009,643,918,480
Comprehensive Income							
Profit for the year	-	-	332,942,167,271	-	332,942,167,271	(734,490,735)	332,207,676,536
Re-measurement losses on net defined benefit liabilities	-	-	(7,811,654,440)	-	(7,811,654,440)	-	(7,811,654,440)
Foreign currency translation differences	-	-	-	5,482,017,032	5,482,017,032	-	5,482,017,032
Transactions with owners:							
Annual an dinterim dividends	-	-	(259,916,854,000)	-	(259,916,854,000)	-	(259,916,854,000)
Stock options	-	-	-	(4,851,860,462)	(4,851,860,462)	-	(4,851,860,462)
Trasury stock	-	-	-	2,442,341,388	2,442,341,388	-	2,442,341,388
Balances as of Dec. 31, 2019	40,662,398,000	97,773,449,148	953,976,131,459	(14,104,393,943)	1,078,307,584,664	(1,112,000,130)	1,077,195,584,534
Balances as of Jan. 01, 2020	40,662,398,000	97,773,449,148	953,976,131,459	(14,104,393,943)	1,078,307,584,664	(1,112,000,130)	1,077,195,584,534
Comprehensive Income							
Profit for the year	-	-	404,891,633,620	-	404,891,633,620	(180,773,970)	404,710,859,650
Re-measurement losses on net defined benefit liabilities	-	-	5,053,508,583	-	5,053,508,583	-	5,053,508,583
Foreign currency translation differences	-	-	-	(14,225,716,385)	(14,225,716,385)	-	(14,225,716,385)
Transactions with owners:							
Stock options	-	-	-	(5,475,691,762)	(5,475,691,762)	-	(5,475,691,762)
Trasury stock	-	-	-	22,750,346,586	22,750,346,586	-	22,750,346,586
Others	-	-	1,230,875,078	(1,230,875,078)	-	-	-
Balances as of Dec. 31, 2020	40,662,398,000	97,773,449,148	1,365,152,148,740	(12,286,330,582)	1,491,301,665,306	(1,292,774,100)	1,490,008,891,206
Balances as of Jan. 01, 2021	40,662,398,000	97,773,449,148	1,365,152,148,740	(12,286,330,582)	1,491,301,665,306	(1,292,774,100)	1,490,008,891,206
Comprehensive Income							
Profit for the year	-	-	465,657,885,359	-	465,657,885,359	(171,790,266)	465,486,095,093
Re-measurement losses on net defined benefit liabilities	-	-	13,584,457,595	-	13,584,457,595	-	13,584,457,595
Foreign currency translation differences	-	-	-	22,258,919,459	22,258,919,459	-	22,258,919,459
Unrealized Gain on Equity Securitized under Equity	-	-	-	-	-	-	-
Transactions with owners:							
Annual an dinterim dividends	-	-	(87,066,750,000)	-	(87,066,750,000)	-	(87,066,750,000)
Stock options	-	-	-	169,870,946	169,870,946	-	169,870,946
Others	-	-	-	(3,802,340)	(3,802,340)	-	(3,802,340)
Balances as of Dec. 31, 2021	40,662,398,000	97,773,449,148	1,757,327,741,694	10,138,657,483	1,905,902,246,325	(1,464,564,366)	1,904,437,681,959

Consolidated Statement of Cash Flows

FY 2021 As of Dec. 31, 2021

FY 2020 As of Dec. 31, 2020

FY 2019 As of Dec. 31, 2019

(Unit: KRW)

Accounts	FY 2021	FY 2020	FY 2019
Net cash flows generated by operating activities	331,286,871,722	562,839,088,058	539,259,580,627
Cash flow from operation	499,390,986,101	753,764,682,568	687,665,081,624
Profit(loss) for the year	465,486,095,093	404,710,859,650	332,207,676,536
Adjustments	862,888,402,352	916,015,405,054	926,688,624,123
Changes in operating assets and liabilities	(828,983,511,344)	(566,961,582,136)	(571,231,219,035)
Dividend received (sales)	7,485,000	9,475,000	6,715,000
Income tax paid (refund)	(168,111,599,379)	(190,935,069,510)	(148,412,215,997)
Net cash flows generated by investing activities	(367,756,793,635)	(323,061,319,158)	(383,103,614,579)
Increase in other short-term financial assets	(1,656,641,446)	(371,933,292)	(4,214,146,141)
Decrease in other short-term financial assets	11,162,344,691	3,094,266,347	10,040,635,400
Increase in other long-term financial assets	(8,309,647,754)	(2,072,840,202)	(5,584,640,140)
Decrease in other long-term financial assets	306,874,350	1,737,463,204	469,104,196
Acquisition of tangible assets	(275,569,914,829)	(325,205,007,516)	(390,623,930,756)
Disposal of tangible assets	249,152,824	245,892,142	24,651,666,591
Acquisition of intangible assets	(10,314,204,019)	(3,042,893,171)	(3,373,909,221)
Disposal of intangible assets	538,779,825	1,751,863,662	633,836,317
Acquisition of associates	(45,200,000,000)	-	-
Expenditures from business combination	(43,000,000,000)	-	(40,110,586,000)
Business transfer	3,380,000,000	-	-
Interests received	656,462,723	801,869,668	1,068,355,175
Disposal of asset held for sale	-	-	23,940,000,000
Net cash flows generated by financial activities	(8,508,466,805)	(181,553,319,696)	(164,892,746,307)
Net Increase or decrease in short-term borrowings	(318,390,000,000)	(160,411,333,934)	129,438,000,000
Decrease in lease liabilities	(21,285,755,973)	(20,983,252,721)	(14,914,558,066)
Increase in long-term borrowings	17,824,500,000	437,000,000	-
Decrease in long-term borrowings	(576,000,000)	(536,000,000)	(536,000,000)
Increase in corporate bond	419,002,941,409	-	-
Decrease in corporate bond	(2,000,000,000)	-	-
Payment of dividends	(87,066,750,000)	-	(259,916,854,000)
Stock option exercising	-	20,396,681,200	2,176,571,800
Interest paid	(16,019,502,241)	(20,456,414,241)	(21,139,906,041)
Others	2,100,000	-	-
Increase (decrease) in cash and cash equivalents	(44,978,388,718)	58,224,449,204	(8,736,780,259)
Cash and cash equivalents on Jan. 01	115,815,623,716	60,540,530,995	69,353,967,482
F/X related income/loss on cash & cash equivalents	2,289,308,716	(2,949,356,483)	(76,656,228)
Cash and cash equivalents on Dec. 31	73,126,543,714	115,815,623,716	60,540,530,995