



# 4Q 2020 Earnings Results

**The figures in this document are consolidated earnings estimates based on K-IFRS.**

**This document has been prepared based on internally audited figures and final figures may change due to the results of independent auditors' review.**

# 1. Overall Company Performance

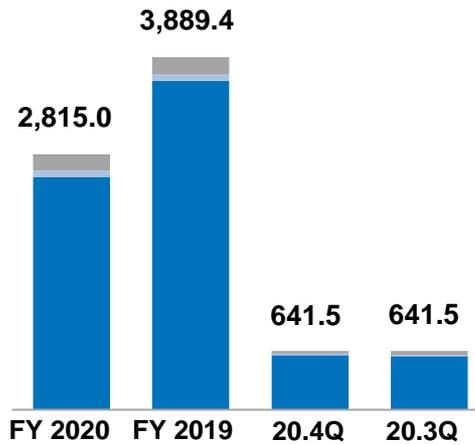
(Unit: billion KRW)

Category	Current Period	Previous Period	QoQ	Aggregate - Current Period	Aggregate - Previous Year	YoY
	2020.4Q	2020.3Q		FY 2020	FY 2019	
Revenue	641.5	641.5	0.0%	2,815.0	3,889.4	△27.6%
Operating Income	△8.9	7.4	Turn a loss	32.3	58.3	△44.6%
Income Before Tax	△96.1	3.6	Turn a loss	△69.6	△6.2	△1,030.6%
Net Income	△100.5	2.3	Turn a loss	△82.1	△16.7	△393.0%

\*As per IFRS consolidated financial statement

## 2. Revenue & Profit Breakdown per Business Area

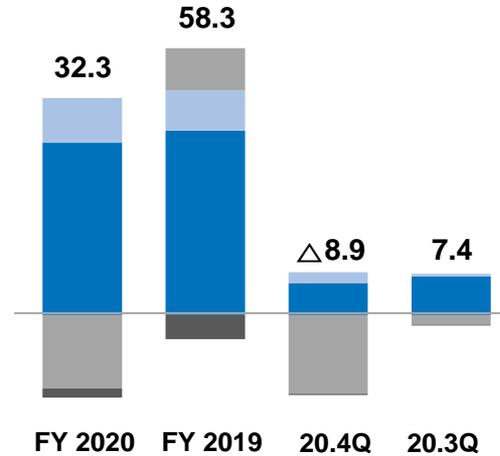
### Revenue



■ Trading ■ Logistics ■ Manufacturing ■ Investment

	'20FY	'19 FY	20.4Q	20.3Q
Trading	2,566.8	3,632.3	601.3	590.8
Logistics	69.9	65.8	18.6	12.7
Manufacturing	175.0	185.8	21.1	37.3
Investment	3.3	5.5	0.5	0.7

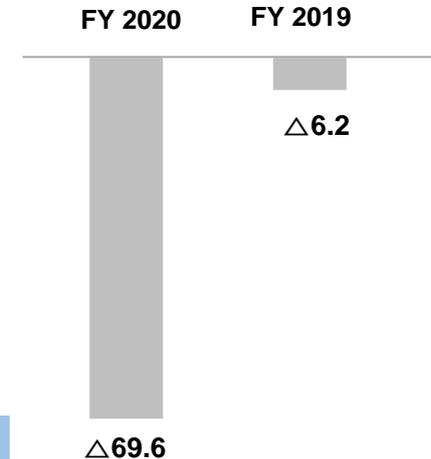
### Operating Profit



	'20 FY	'19 FY	20.4Q	20.3Q
Trading	41.4	44.3	7.7	9.3
Logistics	10.7	9.7	2.6	0.6
Manufacturing	△17.6	10.1	△18.9	△2.3
Investment	△2.2	△5.8	△0.3	△0.2

### Profit Before Tax

(Unit: billion KRW)



#### ▪ Trading YoY △29.3%

- Decreased volume of trading business due to COVID-19

#### ▪ Logistics YoY +6.2%

- Increased volume of PDI& Special vehicle manufacturing business

#### ▪ Manufacturing YoY △5.8%

- Decreased revenue from GS Entec due to decline of new orders caused by COVID-19

#### ▪ Investment △40.0%

- Decreased in production & Falling oil price

#### ▪ Trading YoY △6.5%

- Minimized drop in operating profit driven by diversified trading items (coronavirus test kit etc.)

#### ▪ Logistics YoY +10.3%

- Increased volume of PDI and Special vehicle business led to an increase in operation profit

#### ▪ Manufacturing YoY △274.3%

- Operation profit turn a loss due to rapid drop of new orders of GS Entec caused by COVID-19

#### ▪ Investment +62.1%

- Decreased losses of E&P business

#### ▪ Profit Before Tax : △1,030.6%

- Goodwill Impairment of GS Entec (△60.2 billion KRW) and impairment losses from E&P assets(△20.2 billion KRW)

※ impairment losses excluded  
PBT : 10.8 billion KRW

### 3. Summarized Consolidated Financial Statements

(Unit: Million KRW)

Category	2019 1Q	2019 2Q	2019 3Q	2019 4Q	2020 1Q	2020 2Q	2020 3Q	2020 4Q
<b>Total Assets</b>	<b>1,369,882</b>	<b>1,331,892</b>	<b>1,286,990</b>	<b>1,205,245</b>	<b>1,283,936</b>	<b>1,176,606</b>	<b>1,087,622</b>	<b>956,822</b>
<b>Current Assets</b>	<b>824,506</b>	<b>800,997</b>	<b>753,516</b>	<b>720,952</b>	<b>798,679</b>	<b>693,746</b>	<b>614,616</b>	<b>560,816</b>
Cash and cash equivalents	88,404	71,076	67,799	82,631	101,769	117,008	108,475	92,488
Trade and other current receivables	506,680	480,199	434,538	375,196	458,079	383,256	321,997	326,721
Inventories	172,400	177,628	165,871	164,876	147,928	119,810	119,711	90,631
Others	57,022	72,094	85,308	98,249	90,903	73,672	64,433	50,976
<b>Non-current Assets</b>	<b>545,376</b>	<b>530,895</b>	<b>533,474</b>	<b>484,293</b>	<b>485,257</b>	<b>482,860</b>	<b>473,006</b>	<b>396,005</b>
Property, plant and equipment	375,322	372,440	378,483	348,180	354,199	350,664	347,314	327,024
Investment property	10,183	10,166	10,149	6,811	0	0	0	0
Intangible assets	86,254	86,044	86,241	73,037	74,017	72,812	72,070	7,469
Others	73,617	62,245	58,601	56,265	57,041	59,384	53,622	61,512
<b>Total Liabilities</b>	<b>958,588</b>	<b>921,193</b>	<b>872,315</b>	<b>825,321</b>	<b>900,299</b>	<b>786,495</b>	<b>694,842</b>	<b>657,806</b>
Current Liabilities	805,931	775,858	757,613	672,609	750,614	634,909	577,584	540,318
Non-current Liabilities	152,657	145,335	114,702	152,712	149,684	151,586	117,258	117,488
<i>Total debt</i>	<i>499,891</i>	<i>512,164</i>	<i>507,470</i>	<i>509,763</i>	<i>568,463</i>	<i>507,509</i>	<i>455,611</i>	<i>421,588</i>
<b>Total Equity</b>	<b>411,294</b>	<b>410,699</b>	<b>414,675</b>	<b>379,924</b>	<b>383,637</b>	<b>390,111</b>	<b>392,780</b>	<b>299,016</b>
<b>Debt ratio</b>	<b>233.1%</b>	<b>224.3%</b>	<b>210.4%</b>	<b>217.2%</b>	<b>234.7%</b>	<b>201.6%</b>	<b>176.9%</b>	<b>220.0%</b>
<b>Revenue</b>	<b>1,043,092</b>	<b>1,113,727</b>	<b>912,641</b>	<b>819,939</b>	<b>868,157</b>	<b>663,902</b>	<b>641,495</b>	<b>641,467</b>
<b>Operating Income</b>	<b>15,259</b>	<b>17,689</b>	<b>13,132</b>	<b>12,197</b>	<b>19,506</b>	<b>14,288</b>	<b>7,449</b>	<b>△8,943</b>
<b>Profit (Loss) before tax</b>	<b>11,931</b>	<b>9,799</b>	<b>4,611</b>	<b>△32,495</b>	<b>11,794</b>	<b>11,063</b>	<b>3,651</b>	<b>△96,084</b>
<b>Net Income</b>	<b>8,966</b>	<b>6,402</b>	<b>2,917</b>	<b>△34,946</b>	<b>8,273</b>	<b>7,843</b>	<b>2,300</b>	<b>△100,555</b>