



4Q 2021 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	Accumulated Current Period	Accumulated Previous Year	YoY
	2021.4Q	2021.3Q		FY 2021	FY 2020	
Revenue	1,302.1	1,066.0	+22.1%	3,849.0	2,815.0	+36.7%
Operating Income	1.1	18.4	△94.1%	38.8	32.3	+20.3%
Profit Before Tax	△5.5	16.0	Turn a loss	26.4	△69.6	Turn a profit
Net Income	△8.5	19.5	Turn a loss	22.0	△82.1	Turn a profit

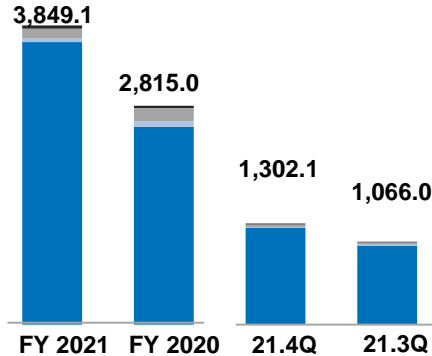
*As per IFRS consolidated financial statement

2. Revenue & Profit Breakdown per Business Area

Revenue

YoY

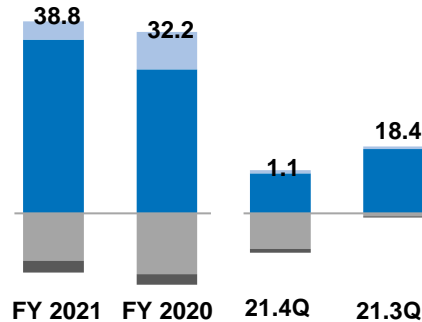
QoQ



Operating Profit

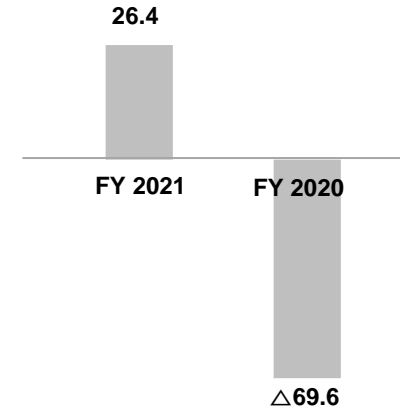
YoY

QoQ



Profit Before Tax

(Unit: billion KRW)



■ Trading ■ Logistics ■ Manufacturing ■ Investment

	FY '21	FY '20	21.4Q	21.3Q
Trading	3,634.9	2,542.8	1,247.2	1,018.2
Logistics	44.2	69.9	10.9	10.1
Manufacturing	131.0	175.0	30.9	29.5
Investment & New Business	39.0	27.3	13.1	8.2
합계	3,849.1	2,815.0	1,302.1	1,066.0

	FY '21	FY '20	21.4Q	21.3Q
Trading	50.8	42.1	11.7	18.8
Logistics	5.3	10.9	0.9	0.8
Manufacturing	△13.8	△17.7	△10.4	△0.8
Investment & New Business	△3.5	△3.1	△1.1	△0.4
합계	38.8	32.2	1.1	18.4

■ Trading YoY +42.9%

- Strong commodity prices and increased volume of Steel, Energy(coal) trading

■ Logistics YoY △36.8%

- Decreased volume of PDI due to global shortage of semiconductor and Special vehicle manufacturing

■ Manufacturing YoY △ 25.1%

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

■ Investment & New Business +42.9%

- Increased revenue from New Business

■ Trading YoY +20.7%

- Operating profit increased back by timely response to the market change of commodity prices

■ Logistics YoY △51.4%

- Decreased profit due to decreased revenue

■ Manufacturing YoY +22.0%

- Operating loss decreased driven by decrease in COGS

■ Investment & New Business △12.9%

- SG&A expenses increased due to expansion of New Business

■ Profit Before Tax YoY Turn a profit

- Goodwill Impairment of GS Entec and impairment losses from E&P assets in 2020. PBT turn a profit in 2021

※ Operating Profit: 32.2 → 38.8(bill. KRW)
(YoY 20.5%)

3. Summarized Consolidated Financial Statements

(Unit: Million KRW)

Category	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q
Total Assets	1,283,936	1,176,606	1,087,622	956,822	1,026,302	1,136,031	1,365,131	1,445,872
Current Assets	798,679	693,746	614,616	560,816	639,359	745,711	977,540	1,041,917
Cash and cash equivalents	101,769	117,008	108,475	92,488	115,168	102,137	153,034	61,976
Trade and other current receivables	458,079	383,256	321,997	326,721	355,657	436,174	523,279	588,693
Inventories	147,928	119,810	119,711	90,631	106,117	148,061	218,548	299,703
Others	90,903	73,672	64,433	50,976	62,417	59,339	82,679	91,545
Non-current Assets	485,257	482,860	473,006	396,005	386,943	390,320	387,591	403,955
Property, plant and equipment	354,199	350,664	347,314	327,024	324,584	323,299	310,314	307,971
Intangible assets	74,017	72,812	72,070	7,469	8,115	8,295	5,515	5,552
Others	57,041	59,384	53,622	61,512	54,244	58,726	71,762	90,432
Total Liabilities	900,299	786,495	694,842	657,806	731,903	832,580	1,034,074	1,103,358
Current Liabilities	750,614	634,909	577,584	540,318	595,386	695,521	838,757	929,833
Non-current Liabilities	149,684	151,586	117,258	117,488	136,517	137,059	195,317	173,525
<i>Total debt</i>	<i>568,463</i>	<i>507,509</i>	<i>455,611</i>	<i>421,588</i>	<i>459,309</i>	<i>554,503</i>	<i>673,689</i>	<i>743,067</i>
Total Equity	383,637	390,111	392,780	299,016	294,399	303,451	331,057	342,514
Debt ratio	234.7%	201.6%	176.9%	220.0%	248.6%	274.4%	312.4%	322.1%
Revenue	868,157	663,902	641,495	641,467	679,475	801,443	1,066,015	1,302,108
Operating Income	19,506	14,288	7,449	△8,943	8,064	11,256	18,444	1,083
Profit (Loss) before tax	11,794	11,063	3,651	△96,084	5,432	10,501	16,016	△5,575
Net Income	8,273	7,843	2,300	△100,555	2,617	8,430	19,522	△8,541