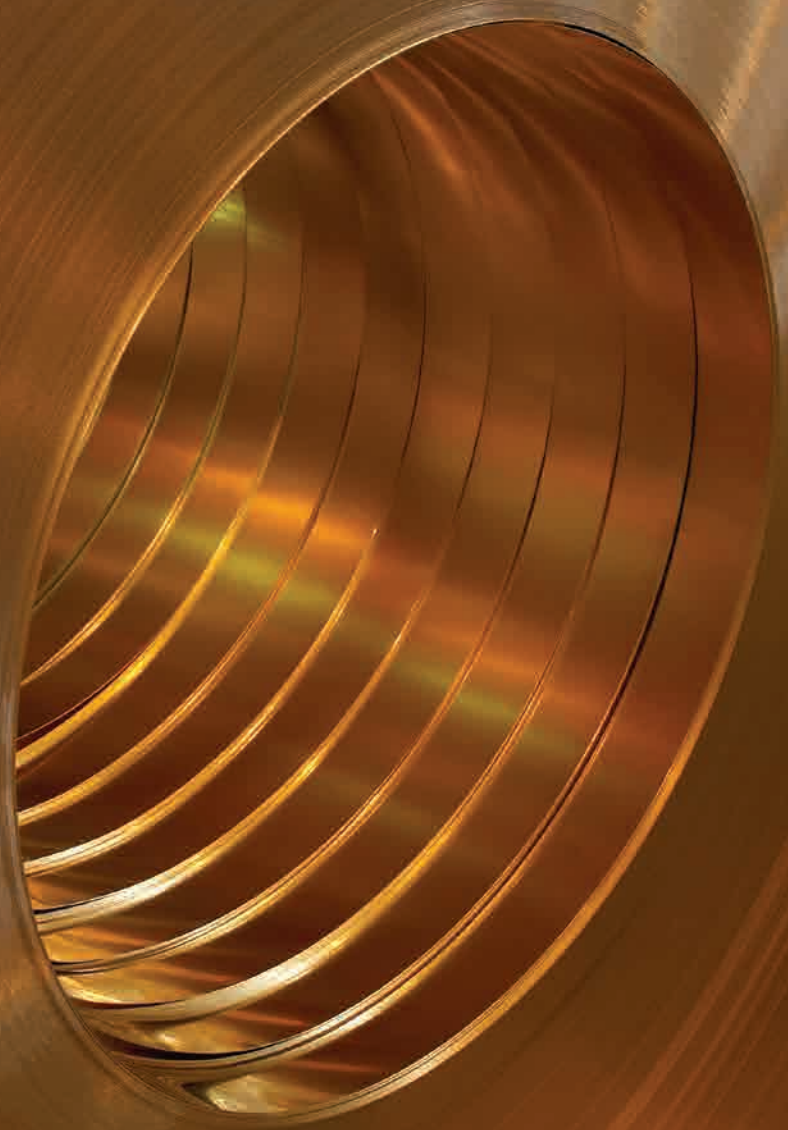


PONGSAN

ANNUAL REPORT 2021



MISSION Poongsan Corporation contributes to human progress through its superior products, employment opportunities, and uncompromising service.

VISION Poongsan sets the industry's global standard for excellence.



CORE VALUES



Challenge
Poongsan overcomes obstacles to success.

Create
Poongsan generates value in each of its operations.

Change
Poongsan constantly seeks ways to improve itself, its industry, and the world.

Confirm
Poongsan consistently checks to ensure superior quality in its process and products.

Communicate
Poongsan communicates openly with its customers, employees, partners, and shareholders.

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To Our Valued Customers, Partners and Shareholders,

2021 was an unusual year, one which was marked by both worries related to COVID-19 and hopes for recovery from it. The world has suffered great social and economic strain due to this ongoing pandemic. Vaccination has expanded, but uncertainties in the business environment have grown; these include slowing economic growth due to the emergence of mutant viruses, continuing disruptions in the global supply chain, and rising raw materials and logistics costs due to inflation.

Despite this difficult business environment, Poongsan has redoubled its efforts and achieved growth in the past year. Our copper alloys division has significantly improved profits by increasing sales and production to supply the increased demand. Our defense division has achieved strong growth in overseas markets, the United States in particular.

In terms of operating performance, Poongsan recorded total sales of KRW 2.6 trillion (US\$ 2.2 billion), a 31.5% increase from sales in 2020. The copper alloy sector recorded sales of KRW 1.9 trillion (US\$ 1.6 billion), while the defense sector recorded sales of KRW 0.7 trillion (US\$ 0.6 billion). These sales yielded an overall profit of KRW 306 billion (US\$ 258 million). For our copper alloys division, the high demand for automobiles and electronic goods increased our sales to these industries. For our defense division, the exponential increase in demand in the United States significantly increased exports of our ammunition.

Entering 2022, the rapid spread of several mutations of the virus raises the prospect of prolonged threats both to our health and economies. The rise in inflation further aggravates supply chain concerns. However, despite these challenges and continued uncertainty, Poongsan will continue to evolve as a leading global company through technological innovation and new product development within our industries of copper alloys and defense.

The copper alloys division will actively respond to the rapidly changing market environment in the high-tech industry. In response to the growth in demand for eco-friendly technologies and related electric vehicle and rechargeable battery markets, we will prioritize high value-added and high-profit products in this sector.

The defense division will continue to focus R&D to actively respond to changes in future weaponry such as long-range, high-powered and intelligent ammunition. We will efficiently and reliably carry out new product development and production while continuing to satisfy our customers with our current products. Introducing new products and cultivating relationships with new customers while deepening our partnership with our current customers and staying true to our values will further strengthen our position as a reliable leader in the global industry of defense.

The trust of our shareholders, customers, and partners is the foundation of our company and its growth. We will always keep that in mind and do our best to achieve our goals. Thank you for your continued support and encouragement.

Finally, I would like to thank our employees and express my deep gratitude for their commitment and drive in taking on new challenges and realizing our goals during what has proven to be the most challenging year in the past century. Their work ethic and commitment are a critical and integral component of who we are.

I wish you, your families, and your colleagues good health and happiness.

Yours truly,

A handwritten signature in black ink, appearing to read 'Jin Roy Ryu'.

Jin Roy Ryu
Chairman and Chief Executive Officer
Poongsan Group

PRODUCT INFORMATION

■ COIN BLANKS

■ FABRICATED NON-FERROUS METAL PRODUCTS

Sheets & Strips
Leadframe Alloys
Rods, Bars & Wires
Stainless Steel Strips
Precision Forgings

■ DEFENSE PRODUCTS

Military Ammunition
Components of Ammunition

■ COMMERCIAL AMMUNITION

■ MACHINERY

■ RESEARCH & DEVELOPMENT



Coin Blanks

“One Stop Service” from melting old coin scraps to producing new coin blanks enables Poongsan to be an undisputed world leader in the coin blank industry.



Over the past fifty years, Poongsan has earned a reputation as a trusted supplier of coin blanks to the global market. In 1970, the company was designated as the sole coin blank manufacturer of the Republic of Korea by the Korea Minting, Security Printing & ID Card Operating Corporation. In 1973, Poongsan first exported its coin blanks to Taiwan. Since then, it has supplied over 70 countries in 6 continents with its coin blanks. As a recognized participant in the production of Euro coins, Poongsan not only continues to supply coin blanks to the EU market, but also has expanded to include Slovenian Euro coin blanks in 2006, Cyprus Euro coin blanks in 2007, Latvian Euro coin blanks in 2013, and Lithuanian coin blanks in 2014. Poongsan has continued its global market expansion with sales to Poland, the Czech Republic, Chile, and Peru. Today, forty-nine years after its first export, it is the world’s largest coin blank manufacturer, accounting for more than half of the world’s coin blank trade volume.

Poongsan casts over 50 different types of coin blank materials - from brass, nickel silver, cupronickel, and aluminum bronze to other special copper alloys. In recent years, it has concentrated on meeting the global demand for bi-metal, clad metal and nordic coin blanks. It has also expanded its coin blank production to include stainless steel coin blanks.

Poongsan also operates special facilities dedicated to the production of precious metal coin blanks for commemorative coins and medallions. It is a leader in the global market for precious metal blanks as it has produced them for many domestic and international events which include the 1988 Olympic Games, the 2002 FIFA World Cup, the Asia-Pacific Economic Cooperation (APEC) in 2005, the 2014 Asian Games, and the 2018 Winter Olympic Games.

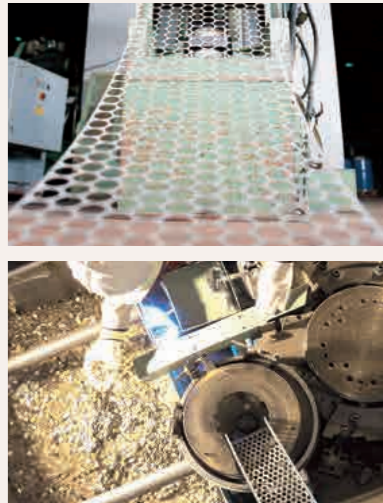




A large part of Poongsan's success in supplying its customers with superior products in a timely manner lies in its integrated production system. A sophisticated automatic gauge control system precisely manages the thickness of strips used to produce coin blanks and simultaneously manages the weight and surface of the coin blanks to meet the particular specifications of each of Poongsan's customers. Similar automated production systems are used for the processes of melting & casting, rolling, blanking, testing and packing. Poongsan performs rigorous tests at each stage to ensure exceptional quality in each product.

To further enhance its efficiency and effectiveness of production and delivery, Poongsan works closely with a global production network that spans Asia and the Americas. Established in October 2000, Siam Poongsan is strategically located in Thailand to improve Poongsan's ability to supply coin blanks to countries in Southeast Asia. It has a production capacity of 20,000 tons of copper alloy products. PMX, Poongsan's affiliate in the United States, manufactures materials used for minting coins in various countries, including coin blank strips for the dollar coins in the United States. With an annual production capacity of 120,000 tons of copper and copper alloy strips, PMX has emerged both as a trusted supplier of coinage strips and as an important supplier of industrial-based material.

With sophisticated technology and uncompromising dedication to excellence, Poongsan prides itself on consistent and timely delivery of its products at competitive prices. With uncompromising focus on superior products, reliable performance, and customer satisfaction, Poongsan has cultivated strong and loyal relationships with each of its customers. The ability to network globally coupled with an effective "one stop service" approach to production strategically positions Poongsan to further strengthen its global presence and to safeguard its place as the world's premier manufacturer of coins.



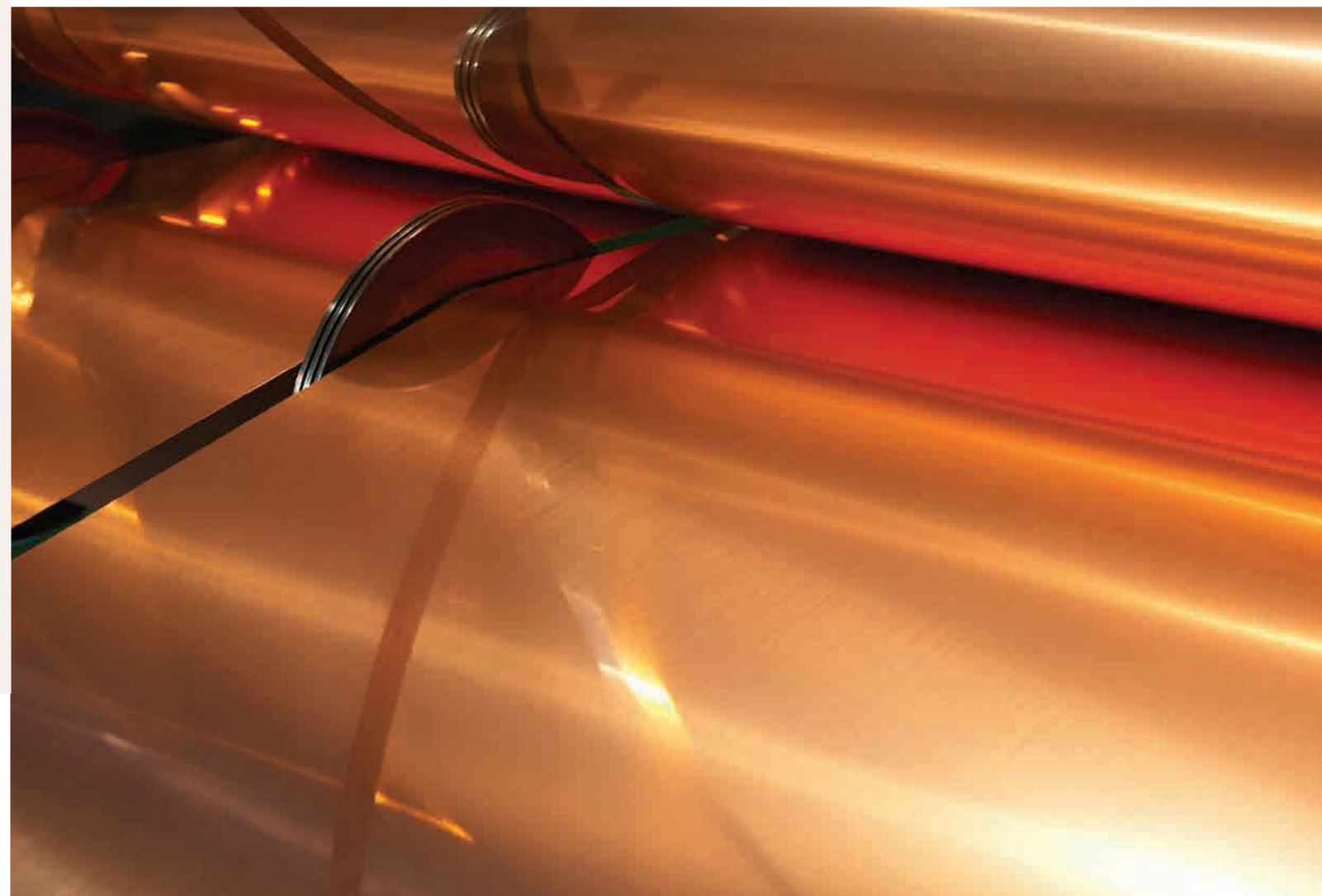
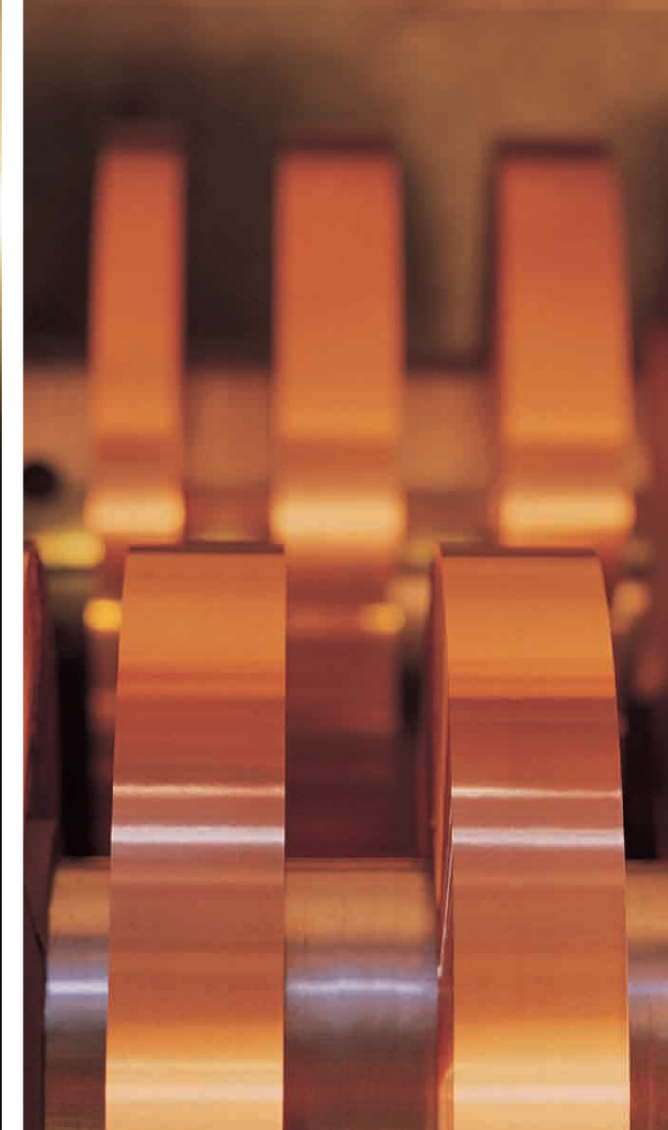
Sheets & Strips

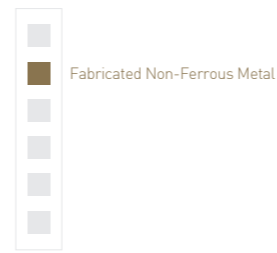
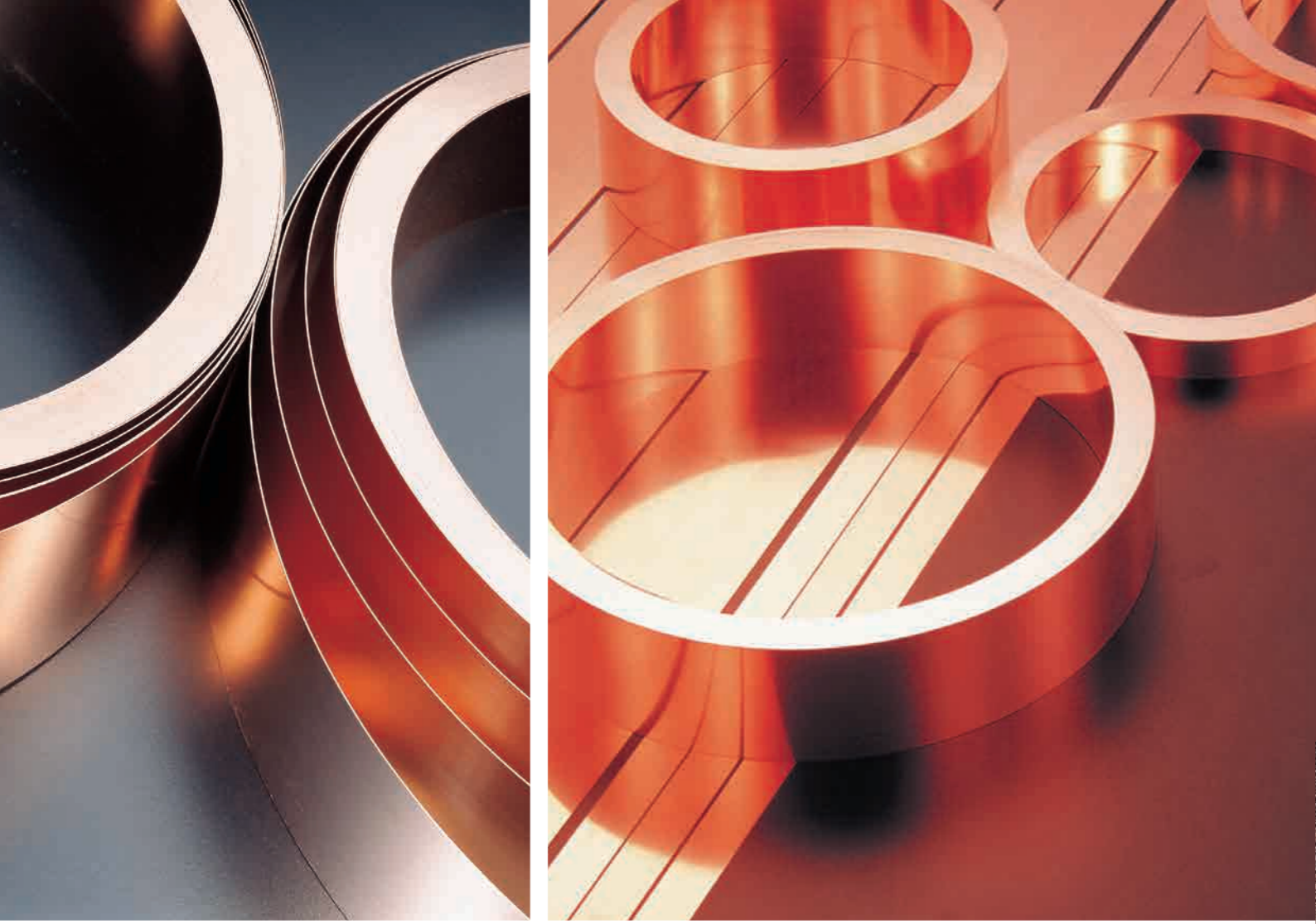
Poongsan's rolled products vary in size ranging from 630mm to 9.2mm in width and from 2.4mm to 0.05mm in thickness.

Poongsan takes pride in its efficiently and effectively integrated production system that includes the world's largest shaft furnace, hot mill, cold rolling mill, and slitting processing station. Housed in Poongsan's Ulsan plant, this system manufactures high quality, competitive products. Each of these products undergoes rigorous quality inspection using the latest equipment available in order to ensure accuracy in size and superior quality in both physical and surface properties. This detailed attention to quality results in Poongsan's ability to consistently meet the specific, individual needs of its customers.

Poongsan produces a diverse range of copper and copper alloy sheets and strips for use across many industries. This includes use in interior and exterior applications for both commercial and residential real estate as well as use in construction, machinery, automobiles, electronics, semiconductors, and telecommunication. These rolled products are available in copper, brass, cupro-nickel, phosphorous deoxidized copper, phosphor bronze, nickel silver, aluminum bronze, and other high performance alloys.

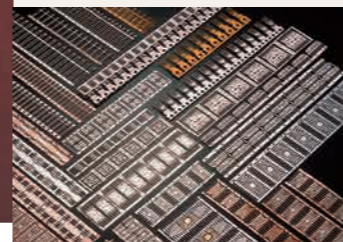
In addition to copper and copper alloy products, Poongsan produces tin-plated strips, multi-gauge strips, and stainless steel strips. As with rolled products, these strips are manufactured using state-of-the-art methods to ensure the highest quality products for customers. Poongsan's tin-plated, multi-gauge, and stainless steel strips boast uniform plating thickness, superior surface brightness, excellent welding and corrosion-resistant property factors, and a long-lasting plating layer that resists deterioration. As a result, they are widely used in switches, connectors, terminals, and other various electronic parts.



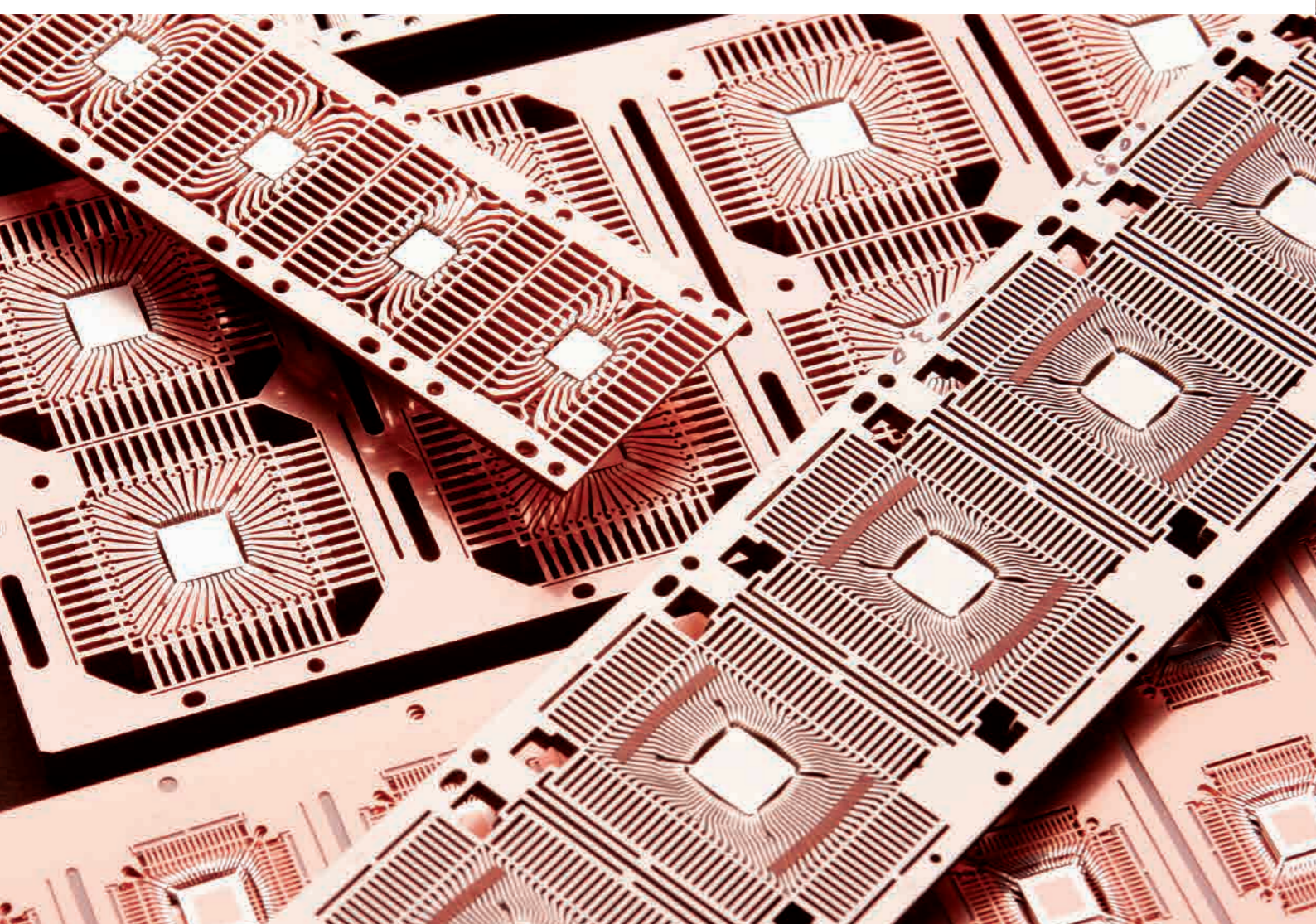


Leadframe Alloys

Using its forty years of experience in fabricated copper, Poongsan now offers new high-tech materials for use in semiconductor leadframes and connectors.

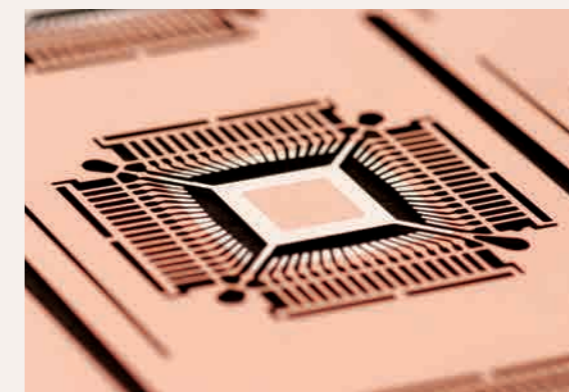


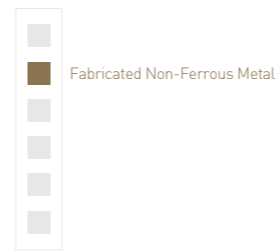
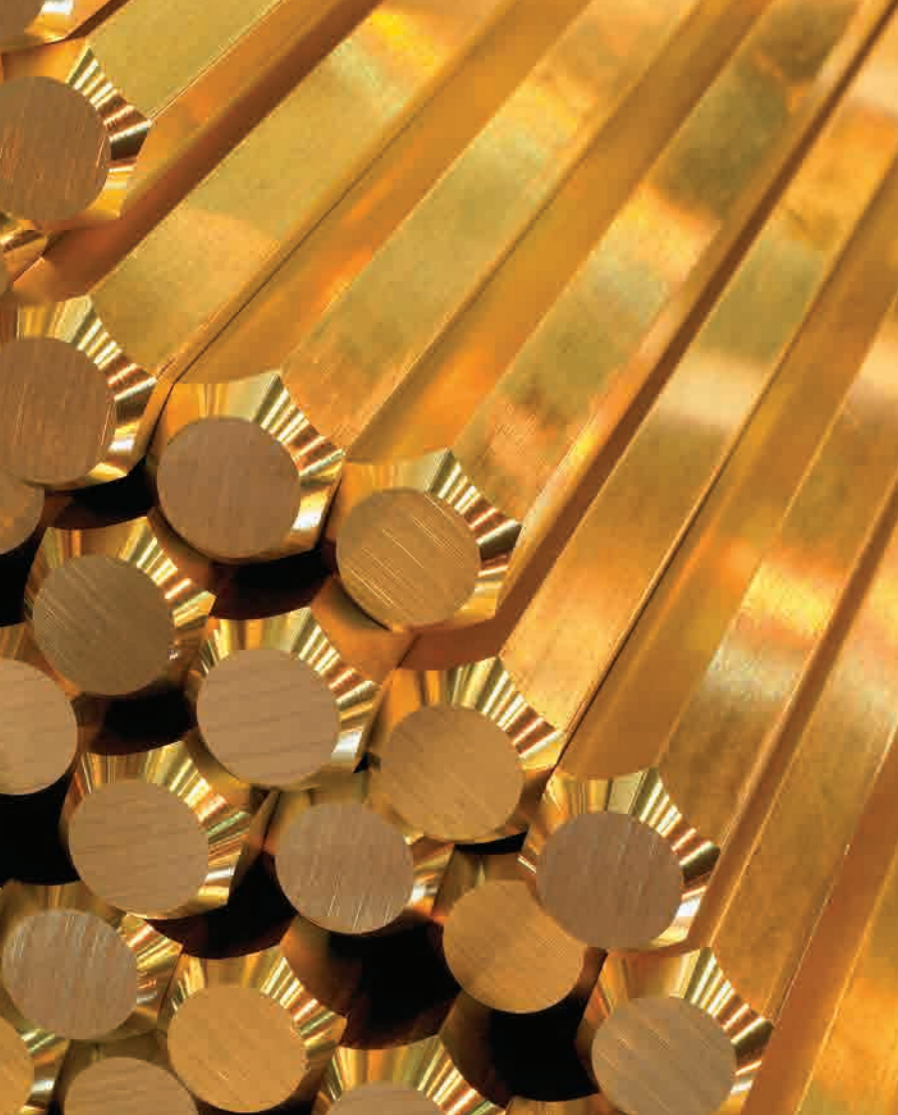
Having already developed various copper alloys, Poongsan is now offering new copper alloys - PMC 102 and PMC 102M - that contain nickel, silicon and phosphorus. These alloys contain the ideal properties required in semiconductor leadframes - superior electrical and thermal conductivity as well as high strength and thermal resistance at high temperatures. Poongsan maintains patents for these alloys in the U.S., Japan and the United Kingdom.



In addition to PMC 102, Poongsan offers other copper alloys such as C194, PMC 90, PMC 90 (multi-gauge), C1100 and C1220. The properties of these versatile materials are ideally suited for use in leadframes, transistors, power-transistors and heat sink components.

In order to ensure the production of high quality leadframe alloys, Poongsan maintains dedicated production lines equipped with a casting furnace, rolling mill, tension leveler, tension annealer and slitting station at its Ulsan plant.





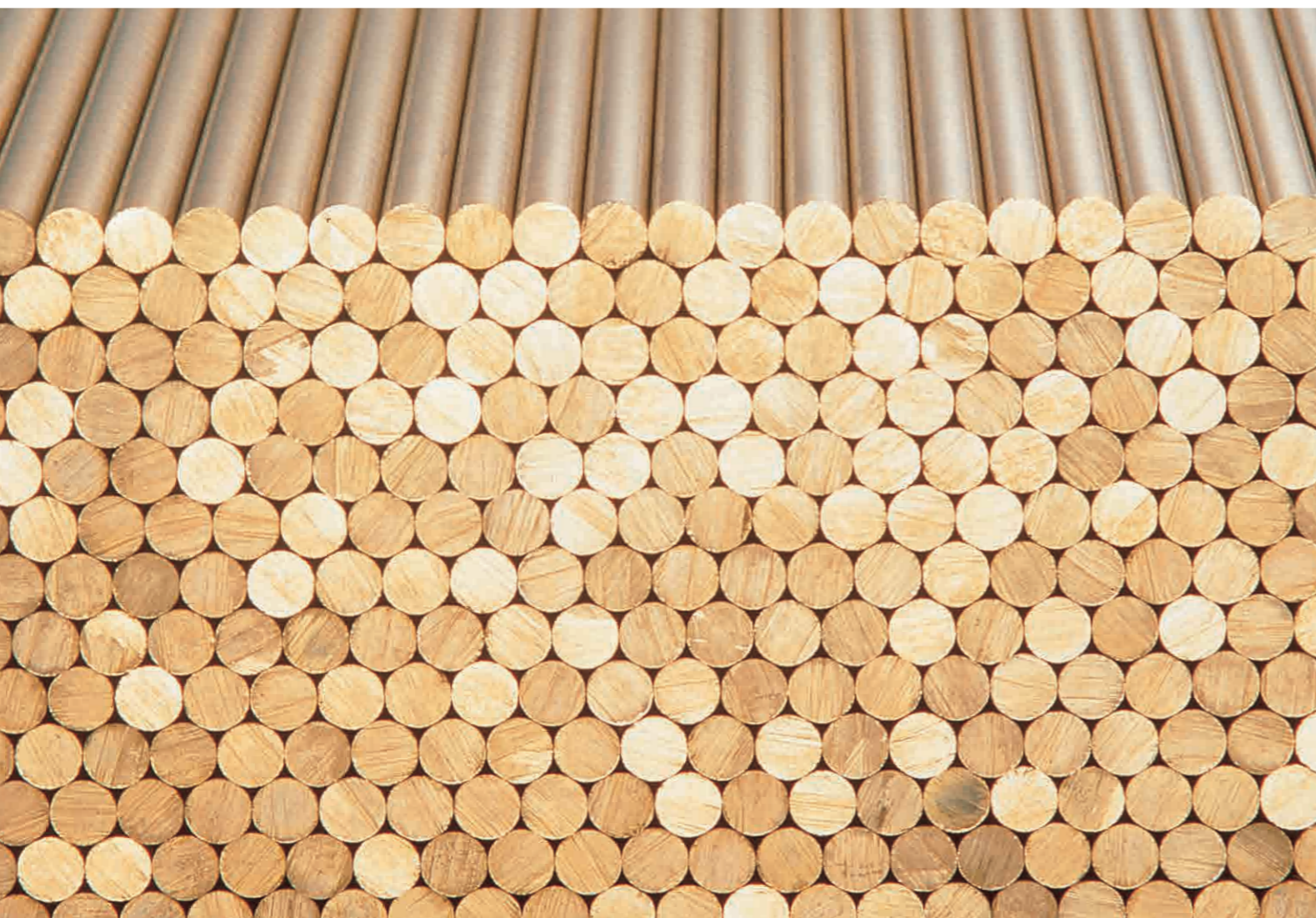
Rods, Bars & Wires

Using a 4,000 ton extruding press, rod blocks and a combined drawing machine, Poongsan produces bars, rods and wires with diameters that range from 2.0mm to 105mm.



Poongsan produces a full range of high-quality copper and copper alloy rods, bars, and wires. In 2006, Poongsan developed and obtained a patent for the production of lead-free brass bars and wires. Bars are widely used in nuts and bolts, valves, various machinery, electrical parts and accessory components for automobiles and industrial equipments. Poongsan's free cutting brass bars boast superior welding and cutting capabilities and are popular for use in nuts and bolts, connectors, and electrical and electronic parts. Additionally, Poongsan brass wires are used in specialty products such as EDM wires. Currently, Poongsan is expanding its presence in the high-purity oxygen-free copper rods market.

Poongsan prides itself in the high quality products that it delivers to its customers. Its automated production line by product type ensures that the exact specifications requested by each of its customers are always achieved. Through strict quality control procedures from casting to chamfering to inspection, Poongsan focuses on quality from start to finish.

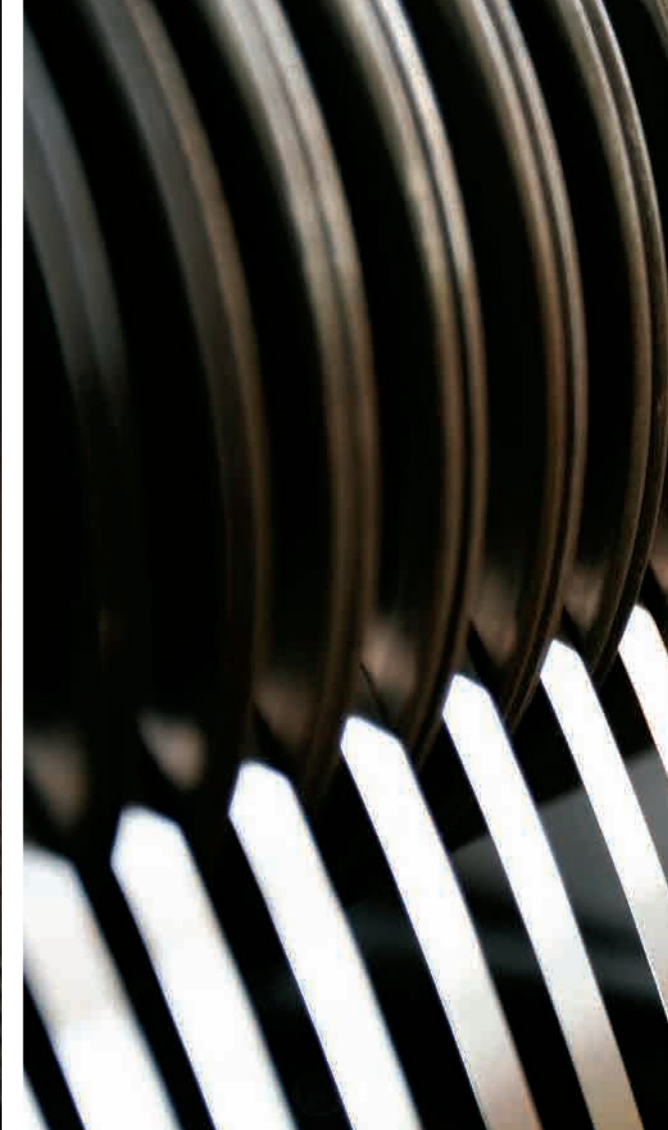
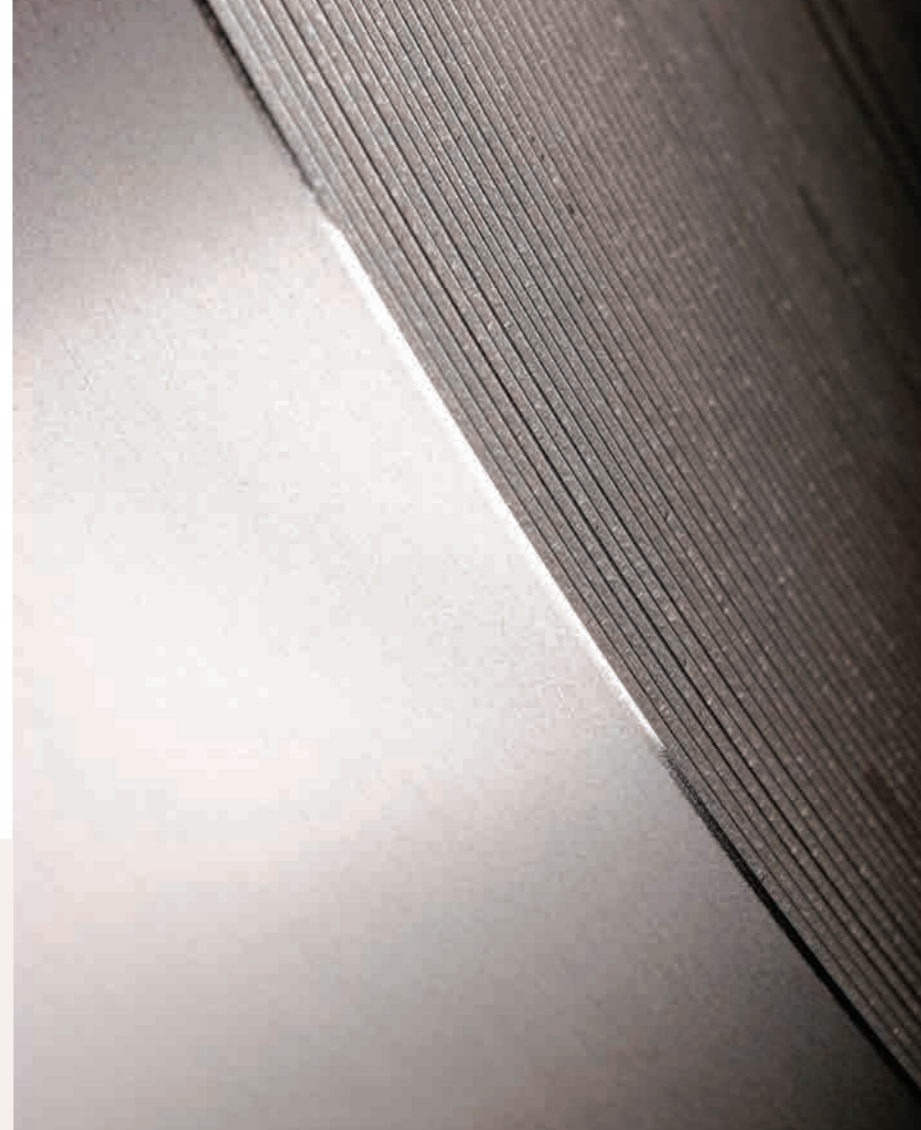


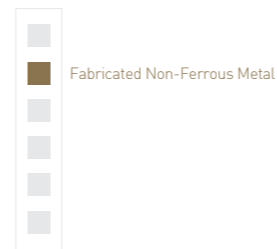
Stainless Steel Strips

A long history in metal rolling technology combined with new capabilities enables Poongsan Special Metal Corporation to produce superior stainless steel strips.

Poongsan Special Metal's precision slitters, tension leveler, tension annealing furnace and computer control systems such as Automatic Gauge Controls and Automatic Flatness Control System all contribute to ensure superior processing of stainless steel strips for a wide range of industrial purposes.

As with all of its other products, Poongsan Special Metal takes pride in its commitment and ability to meet the specific needs of its customers. The thin-gauge, narrow-width stainless steel strips that Poongsan Special Metal produces can be made as thin as 0.03mm and as narrow as 3mm. Poongsan Special Metal's superior rolling and heat-treatment technologies yield a range of desired properties and consistent quality. These Poongsan Special Metal products satisfy standard specifications set by KS, JIS, and AISI. Poongsan Special Metal's stainless steel strips for spring products are particularly popular and widely used in lightweight, high-strength components such as switches, relays and ITs that require strong spring capability.





Precision Forgings

Through aggressive investment in equipment and technology, Poongsan continues to expand and supply its line of large-scale and precision-forging products to many different industries ranging from shipbuilding and automobiles to high tech, space and aviation.



With the completion of the Angang plant in the early 1970's, Poongsan began operating its own forging facility. Soon thereafter, the Korean government designated Poongsan as a national precision technology plant and calibration center. Today, the Angang plant is globally recognized as an international certification test center.

Over the past four decades, Poongsan has demonstrated that it is a dedicated and dependable supplier of parts to its customers in various industries. It has diligently invested in the acquisition and development of technology in the field of precision forging. Poongsan acquired certification in the ISO/TS 16949 and SQ Mark, enabling it to supply parts to the automobile industry. It has also received similar approval to produce and supply parts to the shipbuilding industry. Additionally, Poongsan has supplied small scale body parts for military weapons to the defense industry. Since the incorporation of two hydraulic presses (with capacities of 6,000 tons and 12,000 tons) into its production line in 2004, the Angang plant has had the capacity to produce larger scale products such as aluminum wheels for tanks, body and metal parts for warheads, guided missiles, and torpedoes. In 2012, Poongsan installed a 4,000 ton hydraulic press in order to enhance medium-sized forging capability. Since Poongsan has obtained certification of the AS9100 quality management system for aviation, space, and defense, it is now able to produce AS9100 compliant turbine blades and aerospace components that are used by aircraft manufacturers.

The Angang plant is fully equipped with a complete quality assurance system required by domestic and global automobile and shipbuilding manufacturers. To that end, the plant is organized to maintain independent production systems for different forging product categories. It is equipped with sophisticated and comprehensive test centers to further ensure the superior quality of its products. In addition, the DEFORM (Design Environment for Forming) system and Material Data Base Software for forging process design have enabled Poongsan to provide superior forging products at reduced costs and to shorten delivery times to its customers.

Poongsan is committed to ensuring a continued supply of high quality, competitive products to its customers. Poongsan's R&D is currently focused on enhancing cold and hot precision forging and other processing technologies in an effort to develop and mass produce essential parts for the transportation industry.

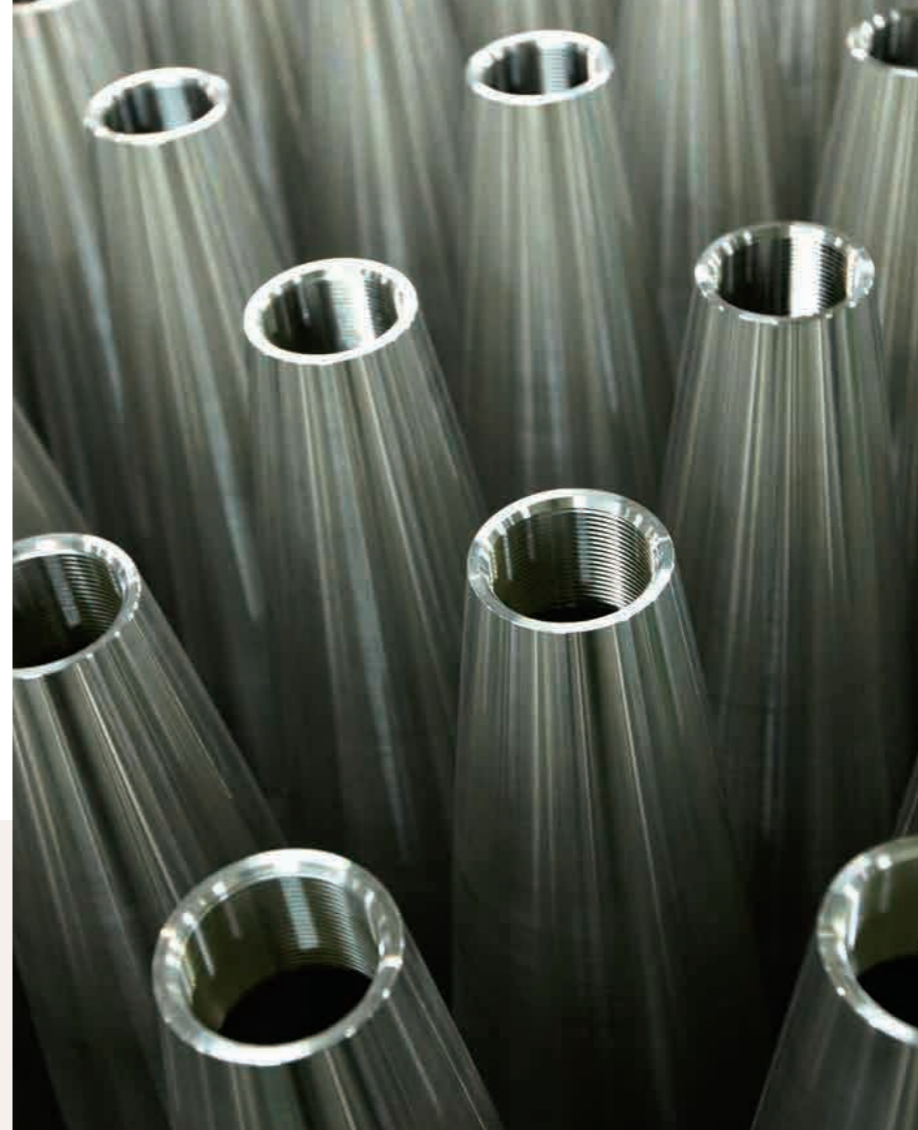


Military Ammunition

With forty years of experience and expertise in utilizing copper and copper alloy production technologies in the manufacture of defense products, Poongsan is a leader in the production and supply of high-tech precision ammunition to the military worldwide.

Poongsan operates two defense product plants, one in Busan and the other in Angang. These two plants develop and supply a wide range of small to large caliber ammunition, ranging from 5.56mm cartridges to 155mm projectiles for howitzers. Poongsan's defense products include ammunition used in small caliber arms, anti-aircraft guns, mortars, howitzers, tank guns, recoilless guns and naval guns.

The Busan and Angang plants employ a vertically integrated production system that ensures reliable management of the production process from raw material to finished product, which, as a result, produces superior quality defense ammunition and components. Furthermore, Poongsan's defense products undergo ISO9001-2015 certified performance tests and inspections.





Components of Ammunition

In response to the growing market, ammunition components and semi-finished defense products have become some of Poongsan's principal export items.

Poongsan manufactures semi-finished products and components used in the production of ammunition. They include primers, fuzes, bullet jacket cups, case cups, discs, cones, rotating bands, links, tungsten penetrators and shell bodies. Poongsan FNS produces and supplies fuzes for use in naval ammunition, mortar shells and multiple launch rocket systems. In addition to these components, Poongsan produces chemicals, such as nitrocellulose and nitroglycerine, contained in propellants. Today, Poongsan produces and supplies both domestic and international customers with single-, double- and multiple-base propellants.





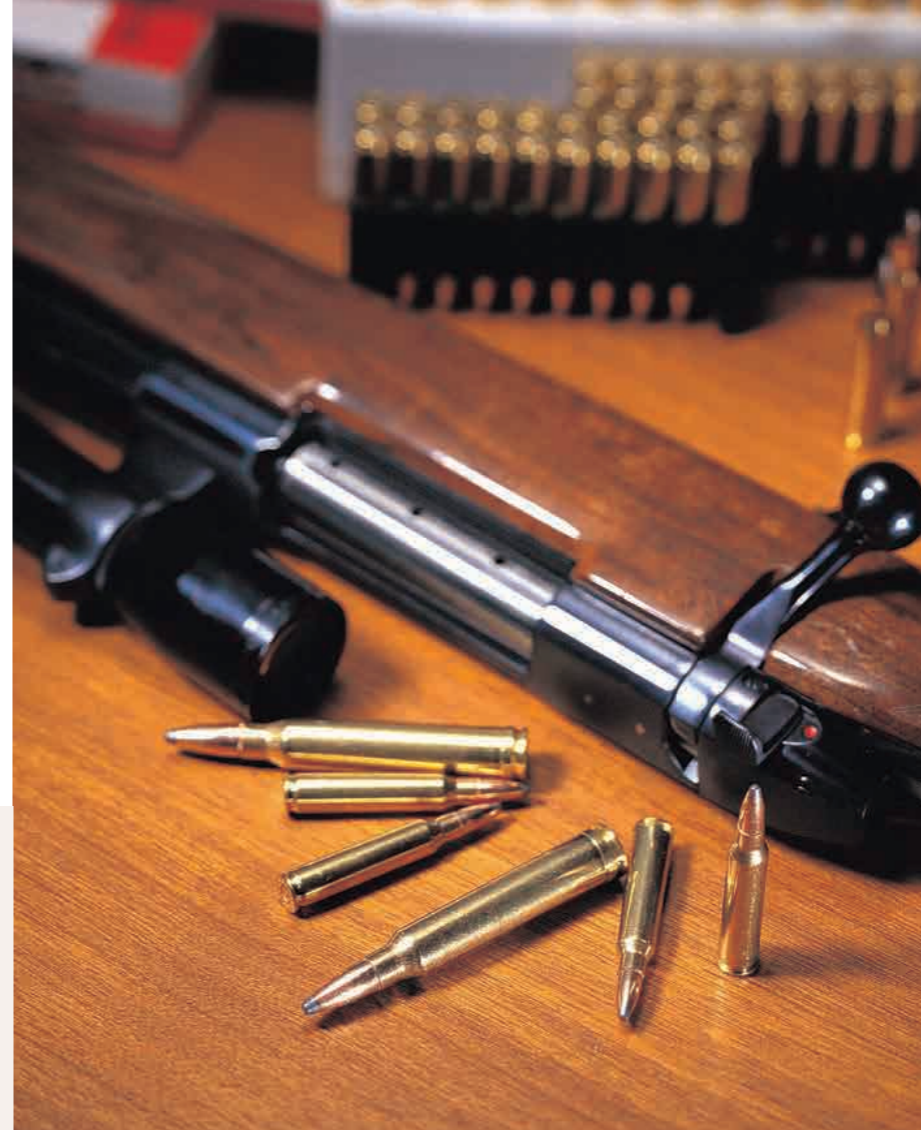
Commercial Ammunition

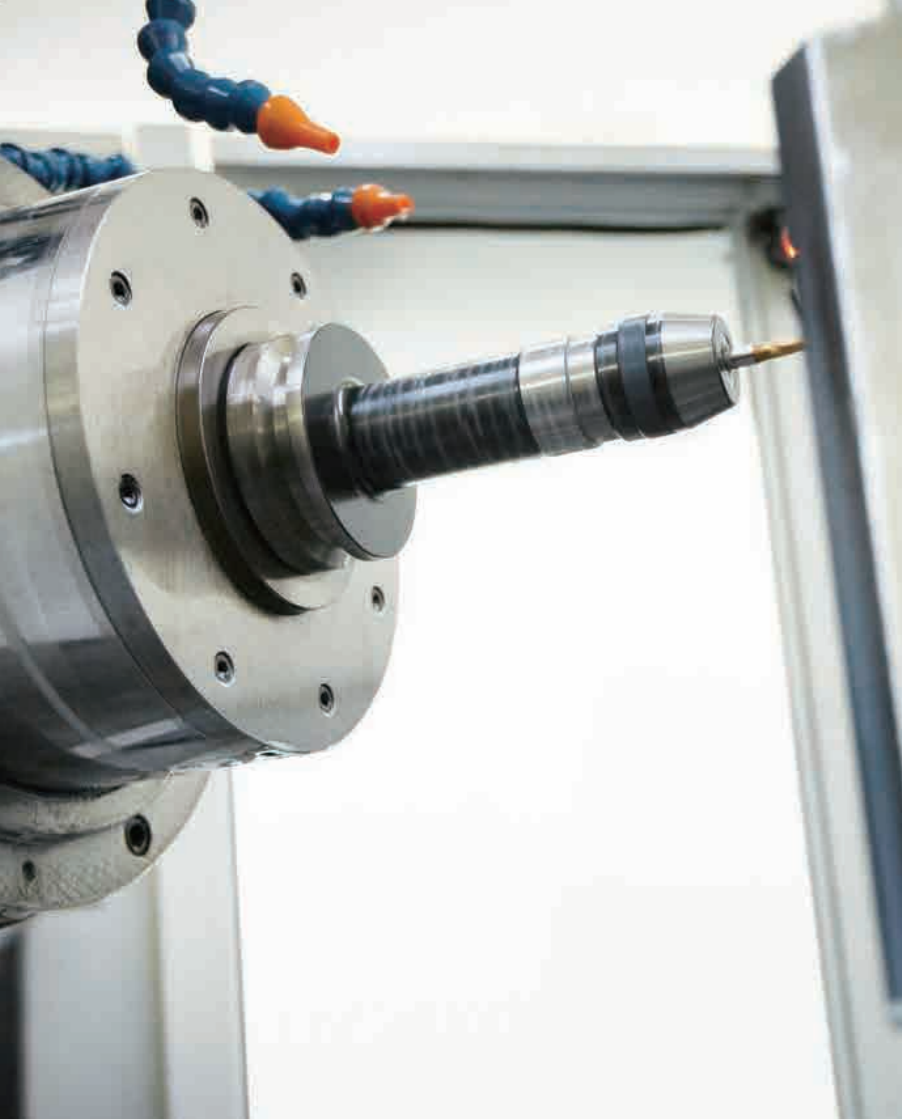
Poongsan develops and exports over 40 different types of sporting ammunition.

Poongsan's commercial ammunition, PMC (Precision Made Cartridges), is widely used throughout the world for recreational hunting and shooting and has earned a reputation for excellence in quality.

Poongsan is committed to providing high performance, competitively priced commercial ammunition to its customers. Its commercial ammunition plants have vertically integrated manufacturing systems that allow for strict and precise management of the production process from raw materials to finished cartridges. To further ensure customer satisfaction, Poongsan's commercial ammunition undergoes quality inspections and tests that are as stringent as those for its military ammunition.

In addition to providing high quality products at competitive prices, Poongsan is dedicated to developing environmentally friendly ammunition using frangible projectiles and nontoxic primers. These primers contain no heavy metals such as lead, mercury, barium, bismuth or antimony, and actually exceed current EPA standards. Spectrographic analysis of primer residue shows only trace amounts of potash, which is harmless and actually acts as a fertilizer.





Machinery

Poongsan builds metal processing machineries and other customized equipments for the steel, automobile and defense industries.



In the early 1970's, Poongsan Machinery began as a maintenance shop for Poongsan Corporation. Over the following four decades, it not only has transformed into a supplier of machinery and customized equipment, but also has become a leading producer of machinery and tools. Poongsan Machinery specializes in rolling related products (such as annealing, pickling, degreasing, buffing, tin plating, and slitting machineries), scalping lines, and rolling oil coolant systems. Currently, it is developing and manufacturing high-capacity Force, Mass, and Torque Standard Machinery in partnership with the Korea Research Institute of Standards and Science. Poongsan Machinery is renowned throughout the industry as the best provider of quality tools, multi-gauge strips, gauges, and fixtures.

Today, Poongsan Machinery continues to maintain strong relationships with prominent domestic companies such as Korea Electric Power Corporation.



Research & Development

Dedicated to meet customer needs, Poongsan remains committed to research and development.

From its inception, Poongsan has aggressively pursued initiatives to enhance technology and to develop and improve both new and existing products. Today, Poongsan continues to emphasize and invest in research and development of fabricated copper and copper alloy products used in both the commercial and defense industries.

Through its tireless dedication to research and development over the past fifty years, Poongsan takes pride in its ever expanding intellectual property portfolio. To date, Poongsan has registered many patents worldwide that include patents for high performance copper alloys such as PMC102M, PMC26 and defense products. Poongsan invests and strategically allocates resources to develop value-added products, to optimize manufacturing processes and to invest in products with future growth. To this end, Poongsan actively recruits and trains core talent, integrates existing technologies with new ones, and selects and manages projects that meet market and customer demands.

Looking to the future, Poongsan is ever more committed to research and development. Poongsan has built a results-driven R&D organization that benefits from global networking and collaboration among the various research laboratories at Ulsan, Poongsan Special Metal, PMX and Siam Poongsan. In June 2011, it invested more than 30 billion KRW to open its Research Institute in Daejeon to centralize its R&D. In May 2014, Poongsan partnered with the Korea Advanced Institute of Science and Technology (KAIST) to found the Poongsan-KAIST Future Technology Research Center to pursue further development in business and technology.

Armed with the latest ammunition technology, Poongsan is quickly emerging as a global specialist in manufacturing high performance missile warheads and smart ammunition with stronger fire power, longer range, and greater accuracy. Poongsan is working to develop the next generation of high tech materials such as functional materials for information technology and leadframe materials for LED & semiconductors. Poongsan's commitment to R&D focusing on environmentally friendly products is evidenced by its dedication to developing environmentally friendly processes for the manufacturing of these products.



COMPANY & FINANCIAL INFORMATION

■ COMPANY INFORMATION

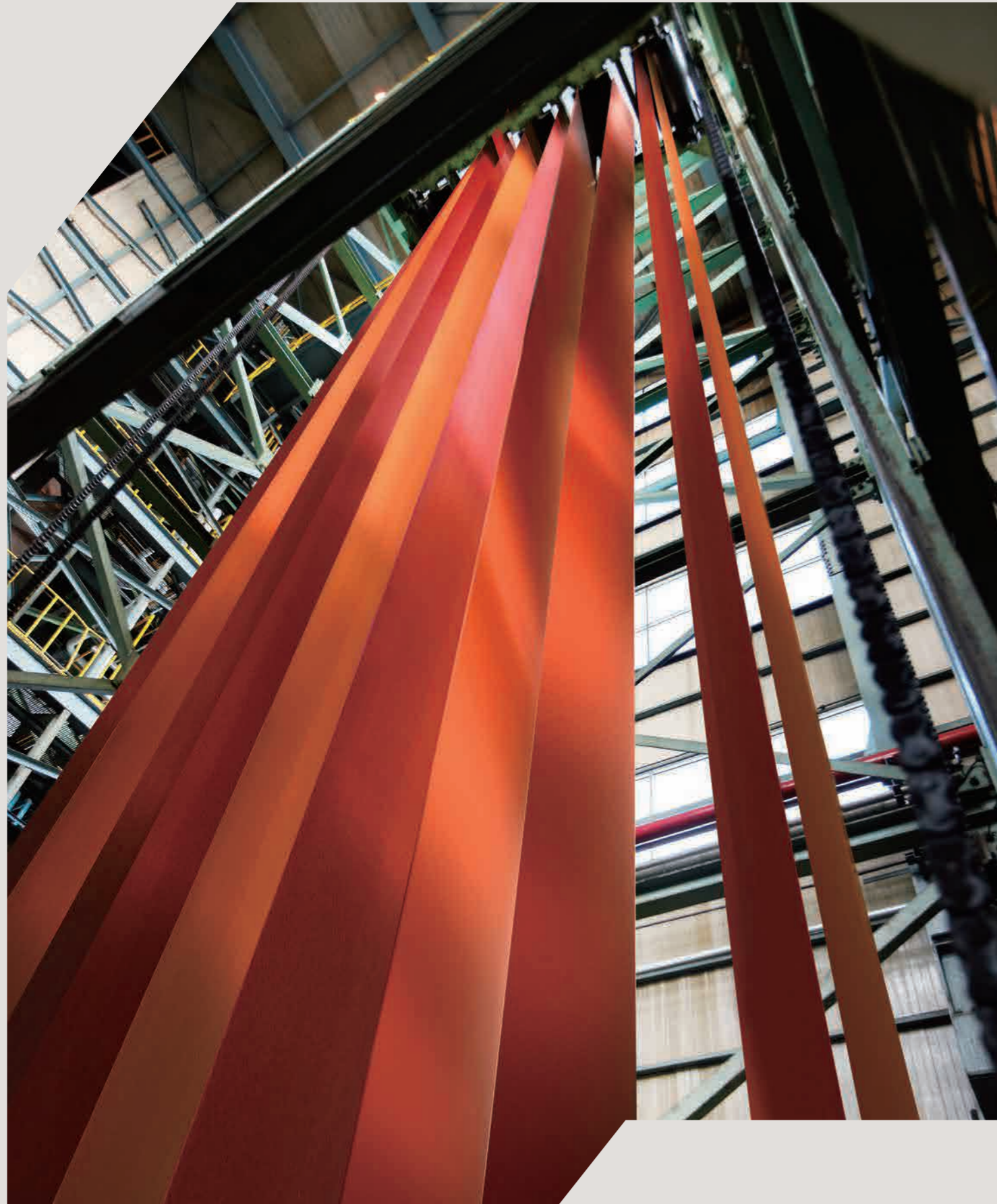
- Plants
- Domestic Affiliates
- Overseas Affiliates
- Company History

■ FINANCIAL INFORMATION

■ ORGANIZATION & BOARD OF DIRECTORS

■ OVERSEAS & DOMESTIC NETWORK

PLANTS



■ ULSAN PLANT

Poongsan's Ulsan plant began operations in 1980. Since then, the Ulsan plant has continually increased its production output. Today, the plant boasts one of the world's largest production capacities and is unrivaled in product quality. It continues to be dedicated to efficient production and superior products. To help maximize operational efficiency, the plant has implemented Poongsan's ERP system. In addition, its casting capacity for semiconductor leadframe and automobile connector materials has been improved to allow for increased downstream production capacity and product quality. Recently, a new indirect extrusion press was installed at the end of 2020 to increase our competitiveness for extruded products. We are also developing high-strength, high electrical conductivity copper alloys for future demand and preparing to install a dedicated line for thin-gauge alloys. In order to meet the specific demands of its customers with regard to product quality and service, the Ulsan plant is actively implementing TPM and Six Sigma, and is building a smart factory that will employ a system to collect and analyze field data.



LOCATION : Ulsu-gun, Ulsan
PRODUCTS : Copper and copper alloy sheets, strips, rods, wires, raw materials for leadframes, tin-plated strips and coin blanks

■ ANGANG PLANT

Established in 1973, Poongsan's 1,068-acre Angang plant was Korea's very first facility exclusively dedicated to manufacturing ammunition and is regarded as the birthplace of Korea's domestic defense industry. Today, the Angang plant produces an array of military and sporting ammunition, defense components and precision forging products ranging from 5.56mm small arms to 155mm extended range artillery rounds. Since its establishment, the plant has successfully contributed to the strength of the Korean armed forces and self-reliance of our national defense. Its manufacturing process is vertically integrated beginning with raw materials and ending with complete rounds of ammunition. Its defense and commercial products are superior in quality and competitive in price in the global market. The Angang plant is now actively responding to ongoing developments in futuristic weaponry such as long-distance, high-power, and intelligent ammunition, and is also focusing on producing smart ammunition with selective precision attack capabilities designed for a digitized future battlefield.



LOCATION : Angang-eup, Gyeongju
PRODUCTS : A complete line of ammunition for small arms, medium- to large-caliber arms and sporting arms

■ BUSAN PLANT

Poongsan's Busan plant is located in Korea's second largest city. The Busan plant not only concentrates on production and quality, but also focuses on maintaining good labor relations. In 2011, it received a government award commending Poongsan's effort and success in maintaining good labor relations. Originally, it produced a variety of small caliber, sporting and hunting ammunition and tracer products. but has also developed environmentally friendly ammunition such as frangible ammunition, green bullet ammunition, and EPR (Enhanced Performance Round). The Busan Plant's efforts to develop advanced, high quality ammunition continues. The products made by the Busan Plant are being sold globally, with export volume accounting for more than 80% of the plant's total sales.



LOCATION : Haeundae-gu, Busan
PRODUCTS : Small arms and sporting ammunition

DOMESTIC AFFILIATES



■ POONGSAN HOLDINGS CORPORATION

Poongsan Holdings Corporation is the parent company of the Poongsan Group and includes two manufacturing plants—the Changwon plant produces a wide range of high-quality and high-tech products such as ammunition parts, multi-gauge strips for leadframes and metal powders, while the Busan plant builds metal processing facilities for the steel, automobile and defense industries.

LOCATION : Changwon, Gyeongnam
Haeundae, Busan
PRODUCTS : Multi-gauge strips, ammunition parts, machinery, equipment, and metal powders

■ POONGSAN SPECIAL METAL CORPORATION

Drawing on our 40 years of experience and world-class facilities, Poongsan Special Metal Corporation specializes in stainless steel strips, nickel alloy strips and precious metal coin blanks. We take particular pride in our automated production system and superior rolling and heat treatment technologies that enable us to meet the specific needs of our valued customers. Recently, Poongsan Special Metal strengthened its competitiveness in the market by developing core materials, including nickel and nickel alloy products for high-tech electronics products.

LOCATION : Ganghwa-gun, Incheon
PRODUCTS : Stainless steel strips, nickel alloy strips and precious metal coin blanks

■ POONGSAN METAL SERVICE CORPORATION

Poongsan Metal Service Corporation was founded in February 2007 to meet the various requirements of our customers. With its modern slitting equipment, Poongsan Metal Service supplies a diverse range of copper and copper alloy sheets and strips in a prompt manner. It also manages warehousing of copper and copper alloy rods and wires.

LOCATION : Pyeongtaek, Gyeonggi
PRODUCTS : Copper & copper alloy sheets, strips

■ POONGSAN FNS CORPORATION

Poongsan FNS Corporation was established in 1973 to produce precision machinery products. In particular, it specialized in fuze products and sensors for the defense sector, as it produced nuclear fuel assembly (WH-type top and bottom nozzle) parts and specialty tools for the nuclear power plant sector. Poongsan acquired Poongsan FNS Corp. in February of 2004 to connect its traditional ammunition production expertise to Poongsan FNS's precision fuze manufacturing and develop state-of-the-art ammunition. Additionally, Poongsan FNS entered the aerospace industry by forming industry-education cooperation agreements with the Agency for Defense Development and the Korea Institute of Science & Technology, enabling research, development and production of precision machinery parts.

LOCATION : Nonsan, Chungnam
PRODUCTS : Fuze products, accelerometers for inertia navigational systems, and core products for top and bottom nozzle assembly

■ PNT CORPORATION

PNT Corporation is a joint venture established in June 2001 with JX Nippon Mining & Metals Corporation, one of the largest non-ferrous metal companies in Japan. Responding to the rising demand from the various industries such as electronics and information technology, PNT specializes in tin-plated copper alloy strips.

LOCATION : Ulju-gun, Ulsan
PRODUCTS : Tin-plated copper alloy strips

■ POONGSAN HWADONG

Poongsan Hwadong is a numismatic company that has been distributing collectable numismatic items in Korea for over 50 years. Previously established on March 27, 1972 under the name "Hwadong," it joined the Poongsan Group in January 2012 and adopted the new name "Poongsan Hwadong". Poongsan Hwadong has distinguished itself as one of the world's major numismatic company with an industry-wide recognition as the first and the largest numismatic company in Korea. Serving as the authorized distributor of more than 20 major mint bureaus in the world, Poongsan Hwadong also has been designated as the official domestic distributor of most major world events' commemorative coins since the Olympic Games Seoul 1988.

LOCATION : Seocho-gu, Seoul
PRODUCTS : Coins, Bank Notes and Medals, Gold and Silver

■ POONGSAN DAK

Poongsan DAK was established in 2006 as a company specializing in the production of materials and parts for secondary batteries and was incorporated as a subsidiary of Poongsan Group in 2015. Our main products are Ni/Cu plating (electrolytic, electroless), Aluminum surface treatment and PP film for lead assembly of pouch-type secondary batteries. Our plant has the world's largest production capacity, and is focused on developing secondary battery parts and materials based on 20 years of R&D experience.

LOCATION : Pyeongtaek, Gyeonggi
PRODUCTS : Ni/Cu plating (electrolytic, electroless), Aluminum surface treatment and PP film for lead assembly of pouch-type secondary batteries



OVERSEAS AFFILIATES

■ PMX INDUSTRIES, INC.

Incorporated in 1989, PMX Industries is a fabricated rolled-copper producer with an annual production capacity of 120,000 tons of copper and copper alloy strips. PMX has earned a strong reputation as a reliable supplier of copper and copper alloy strips for use in ammunition, automotive and electrical connectors, coinage, and high performance alloys, and as a result, plays a crucial role in supporting many different industries in North America. PMX has received patents for EPA-approved alloys under the trademark MicroGuard, with additional patents pending. MicroGuard, strictly governed by U.S. EPA regulations, kills six types of antibiotic resistant bacteria in less than two hours of contact. This product will be critical in the fight against hospital-acquired infections in the U.S. and overseas. PMX's Production, Sales and Marketing Teams work closely with one another to develop and promote cutting edge products that meet the changing needs of their customers and communities.



LOCATION : Cedar Rapids, Iowa, USA
PRODUCTS : Copper and copper alloy strips

■ POONGSAN (H.K.) LTD.

Recognizing the importance of a distribution base for the Chinese and Southeast Asian markets, Poongsan established an affiliate company in Hong Kong in 1991 followed by a slitting center in Dongguan. In 2010, Poongsan Hong Kong closed its Dongguan slitting center and opened a newer and larger scale slitting center in Songgang (Shenzhen, China). This new facility will enable Poongsan to expand and increase sales of high value-added products both in Southern China and in other Southeast Asian markets.



LOCATION : Kowloon, Hong Kong
PRODUCTS : Copper and copper alloy sheets and strips, brass rods, and stainless steel strips

■ POONGSAN (SHENZHEN) CO., LTD.

Poongsan Shenzhen opened for business in 2010. The slitting center supplies copper alloy strips including leadframe materials as well as stainless steel strips to customers in China and Southeast Asia. This facility is strategically located to be able to provide on-time delivery and better service to our customers in this region.



LOCATION : Yanchuanshequ, Songgang, Shenzhen, China
PRODUCTS : Copper and copper alloy sheets and strips, stainless steel strips

■ POONGSAN (SHANGHAI) CO., LTD.

Poongsan established an office inside the Shanghai Free Trade Zone in order to gain access to the Chinese copper market in 2002. Since its inception, Poongsan Shanghai has steadily grown its sales of high value fabricated copper products to the high-tech and automotive industries. It supplies copper and copper alloy sheets and strips, brass rods and stainless steel strips to local customers throughout China as well as to U.S. and Japanese companies with operations in China.



LOCATION : Hongkou District, Shanghai, China
PRODUCTS : Copper and copper alloy sheets and strips, brass rods, and stainless steel strips

■ POONGSAN (LIANYUNGANG) CO., LTD.

Poongsan Lianyungang was established in July 2012 to develop new business and to stay closer to existing Poongsan customers expanding into the world's most populous nation. Poongsan Lianyungang also operates its own slitting center to supply leadframe material and general rolled products. It supplies copper and copper alloy sheets and strips, brass rods, and stainless steel strips to local Chinese businesses as well as to U.S. and Japanese companies operating in China.



LOCATION : Dapu Industrial Park, Lianyungang, China
PRODUCTS : Copper and copper alloy sheets and strips, brass rods, and stainless steel strips



LOCATION : Laemchabang, Chonburi, Thailand
PRODUCTS : Copper and copper alloy sheets and strips, coin blanks

■ SIAM POONGSAN METAL CO., LTD.

Established in October 2000, Siam Poongsan Metal is the only manufacturer of rolled copper and copper alloy products in Southeast Asia. Products manufactured at Siam Poongsan range from sheets and strips and coin blanks to other copper and copper alloy products. Siam Poongsan is a major supplier of coin blanks to the Thai government. With its completely integrated copper and copper alloy production facilities - from melting and casting to slitting - Siam Poongsan has contributed significantly to the development of the Southeast Asian region by providing alternative sources of fabricated materials for key industries. As a result, it has become a recognized and reliable supplier of copper and copper alloy products not only to Thailand, but also to the other nations in the region. Siam Poongsan is aggressively working to expand its facilities in order to meet the anticipated increase in demand for fabricated copper products in Southeast Asia.



LOCATION : [Head Office] Tokyo, Japan
 [Kawaguchi Office] Kawaguchi, Saitama, Japan
PRODUCTS : Copper and copper alloy sheets and strips, brass rods, and stainless steel strips

■ POONGSAN JAPAN CORPORATION

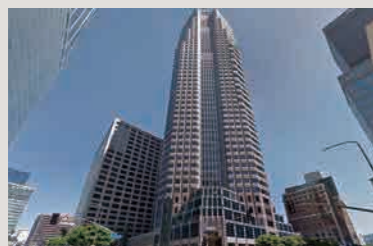
In April 2002, Poongsan Japan Corporation was established in Kawaguchi City, Japan to address the demanding product specifications and service required by the Japanese market. Poongsan Japan processes and sells phosphor bronze, copper, brass and tin-plated strips and high-value copper rolling products. Through prompt delivery, consistent and reliable quality assurance, and effective customer service, Poongsan Japan continues to grow its domestic market share of not only copper rolling products but also stainless steel strips.



LOCATION : Kota Kemuning, Shah Alam, Selangor, Malaysia
PRODUCTS : Copper and copper alloy sheets and strips, brass rods, and stainless steel strips

■ POONGSAN (M) SDN BHD

Poongsan (M) SDN BHD, which also operates its own slitting center, was established in November 2001 to promote Poongsan products throughout Malaysia, Singapore and other ASEAN countries. It sells copper and copper alloy sheets, strips, rods, bars and wires as well as stainless steel strips, offering its customers reliable quality, on-time delivery and customer service.



LOCATION : Los Angeles, California, USA

■ POONGSAN AMERICA CORPORATION

Incorporated in 2002, Poongsan America plays a critical role in supplying Poongsan Corporation with copper and copper alloy scraps, machinery and spare parts, and chemicals and other sub-materials. Poongsan America also promotes Poongsan products to overseas customers, especially in the Americas and in developing countries.

COMPANY HISTORY

- Oct. 1968 Poongsan Metal Corp. founded
- Dec. 1969 Bupyung Plant completed
- Apr. 1970 Poongsan designated as coin blank producer for the Mint of Korea
- Mar. 1973 Angang Ammunition Plant completed
- Jul. 1980 Ulsan Plant Phase One completed
- Jan. 1982 Busan Plant completed
- Jan. 1983 Precision Dies Manufacturing Shop at Busan Plant completed
- Aug. 1985 Leadframe Manufacturing Shop at Busan Plant completed
- Oct. 1988 Ulsan Plant Phase Two completed
- Mar. 1989 Poongsan Metal Corp. renamed Poongsan Corporation
- Apr. 1992 PMX Industries, Inc. in Cedar Rapids, Iowa, U.S.A. established
- Dec. 1993 Quality Standard Certificate ISO 9002 for copper and copper alloy products awarded
- Dec. 1996 Quality Standard Certificate ISO 9002 for titanium tubes and stainless steel strips awarded
- Oct. 1997 Poongsan Metal Plant in Dongguan, China completed
- Nov. 1999 Quality Standard Certificate ISO 9001 and ISO 9002 for defense industry products awarded
- Oct. 2000 Siam Poongsan Metal Co., Ltd. established in Thailand
- Jun. 2001 PNT Corporation JV established in Ulsan
- Nov. 2001 Poongsan (M) SDN BHD established in Johor, Malaysia
- Jan. 2002 Poongsan (Shanghai) Co., Ltd. established in China
- Apr. 2002 Poongsan Japan Corp. established in Saitama, Japan
- Jul. 2002 Poongsan America Corp. established in Los Angeles, California, U.S.A.
- Dec. 2003 Environmental Standard Certificate ISO14001 awarded to Poongsan for its copper and copper alloy products
- Feb. 2004 Acquisition of fuze and precision machinery parts maker Hyopchin Industrial Co., Ltd.
- May. 2004 Poongsan Valinox Corporation JV established in Bupyung
- Jun. 2004 Angang Plant acquires international accreditation as certification and inspection body
- Nov. 2004 Poongsan honored with Productivity Innovation Award at National Quality Management Convention
- Apr. 2005 Hyopchin Industrial Co., Ltd. renamed Poongsan FNS Co., Ltd.
- Oct. 2005 Ulsan Plant obtains KOSHA18001 (Occupational Safety and Health Management System)
- Apr. 2006 Poongsan designated as the first environmentally friendly company among national nonferrous metals industries
- Oct. 2006 Poongsan obtains patent for its Lead Free Brass Bars
- Feb. 2007 Poongsan Metal Service Corporation established
- May. 2007 Poongsan honored with Korean System Management Grand Prix Award at International System Certification Convention
- Nov. 2007 Poongsan received Bronze Tower Order of Industrial Service Merit at National Quality Management Competition
- Nov. 2007 "\$700 Million Export Tower" awarded on the 44th Annual Trade Day
- Jul. 2008 Establishment of Poongsan Holdings Corporation
- Dec. 2008 Poongsan honored with Korean Ministry of National Defense Award in recognition of its defense product exports
- Dec. 2009 Poongsan honored with Defense Quality Management Grand Prix Award
- Dec. 2010 Poongsan Microtec Corp. sold to a local IT company Hidis
- Jun. 2011 Poongsan R&D Institute opened in Daejeon
- Dec. 2011 Poongsan headquarters moved into the new Poongsan Building
- Jan. 2012 Poongsan acquired Poongsan Hwadong
- Jul. 2012 Poongsan(Lianyungang) Co., Ltd. established in China
- Feb. 2013 Angang Plant obtains ISO27001 (Information Security Management System) and AS9100 (Aerospace Industry Quality Management System)
- Jun. 2013 Angang Plant honored with Total Productive Management Grand Prix Award
- Dec. 2013 PMC Ammunition Inc. established in Texas, USA
- May. 2014 Ulsan Plant obtains ISO/TS 16949 (Automotive Industry Quality Management System)
- May. 2014 Poongsan made an agreement with KAIST to found Future Technology Research Center
- Nov. 2015 Angang Plant honored with a Presidential Award at National Quality Management Convention
- May. 2017 Poongsan Valinox Corporation was renamed Poongsan Neotiss Co., Ltd. and moved to Pyeongtaek
- Oct. 2018 Poongsan celebrated its 50th anniversary
- Dec. 2019 Poongsan liquidated Poongsan Neotiss
- Sep. 2020 Poongsan Special Metal Corporation moved to Ganghwa, Incheon

FINANCIAL INFORMATION

◇ Results of Operations

2021 was an unusual year, one which was marked by both worries related to COVID-19 and hopes for recovery from it. The world has suffered great social and economic strain due to this ongoing pandemic. Vaccination has expanded, but uncertainties in the business environment have grown; these include slowing economic growth due to the emergence of mutant viruses, continuing disruptions in the global supply chain, and rising raw materials and logistics costs due to inflation.

Despite this difficult time, Poongsan has redoubled its efforts and achieved growth in the past year. Our copper alloys division has significantly improved profits by increasing sales and production to supply the increased demand. Our defense division has achieved strong growth in overseas markets, the United States in particular.

Poongsan's sales for 2021 totaled 2.6 trillion KRW (US\$ 2.2 billion), a 31.5 percent increase from 2020. Sales from the Nonferrous Metal Division comprised 71 percent of total sales, while sales from the Defense Products Division accounted for the remaining 29 percent.

Yearly Revenue (Poongsan Corporation)

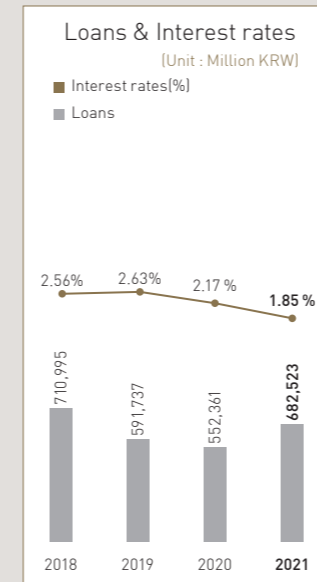
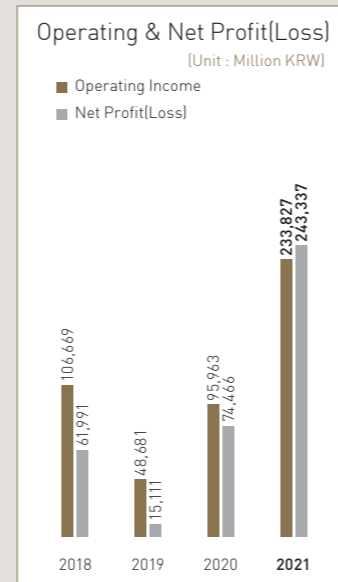
	Unit : Million KRW			
	2021	2020	2019	2018
Nonferrous Metal				
Domestic	615,264	445,574	454,432	477,032
Export	1,200,785	791,449	821,085	985,301
Sub-Total	1,816,049	1,237,023	1,275,517	1,462,333
Defense Products				
Domestic	367,410	465,286	468,052	513,913
Export	372,546	242,128	137,192	186,300
Sub-Total	739,956	707,414	605,245	700,213
Total	2,556,005	1,944,437	1,880,762	2,162,546

Operating Income

In 2021, the company's operating income was 233,827 million KRW, up by 143.7 percent from 2020. The ratio of operating profit to revenue was 9.2 percent, up 4.2 percent from previous year.

Net Income

Net income for 2021 increased to 243,337 million KRW. The company recognized 63,002 million KRW in corporate taxes, an increase of 40,696 million KRW from the previous year. Net profit ratio increased from 3.83 percent in 2020 to 9.52 percent in 2021.



Operating & Net Profit(Loss)

	Unit : Million KRW			
	2021	2020	2019	2018
Operating Income	233,827	95,963	48,681	106,669
Net Profit(Loss)	243,337	74,466	15,111	61,991

Note) Based on Separate Financial Statements

Capital Expenditure

In 2021 the company recorded 66,942 million KRW in capital expenditures, a 59.8 percent increased from 2020.

Capital Expenditure & Depreciation Expense

	Unit : Million KRW			
	2021	2020	2019	2018
Capital Expenditure	66,942	41,886	50,837	64,153
Depreciation & Amortization Amount	74,798	77,510	77,910	72,430

Note) Based on Separate Financial Statements

◇ Financial Position

Assets

The company's total assets as of December 31, 2021 were 2,809,433 million KRW, an increase of 22.9 percent from the previous year. Current assets in 2021 were 1,338,446 million KRW, an increase of 43.7 percent from 2020. Non-current asset increased 8.6 percent over 2020.

Liabilities

Total liabilities as of December 31, 2021 stood at 1,125,933 million KRW, up 33.8 percent from the previous year. Current liabilities were 847,161 million KRW, an increase of 51.4 percent from 2020. Non-current liabilities, meanwhile, were 278,772 million KRW, a decrease of 1.2 percent from 2020.

Short-term borrowings for 2021 comprised 43.8 percent of total current liabilities for an amount of 370,700 million KRW. This represented an increase of 139,292 million KRW from the previous year.

Long-term borrowings of non-current liabilities decreased in 2021 to 4,628 million KRW. The balance from bond issues increased by 1 million KRW to close at 183,544 million KRW. The debt to equity ratio was 66.9 percent, an increase of 8.6 percent from the previous year.

Loans & Interest rates

	Unit : Million KRW			
	2021	2020	2019	2018
Loans	682,523	552,361	591,737	710,995
Interest rates(%)	1.85	2.17	2.63	2.56

Note) Based on Separate Financial Statements

Shareholders' Equity

The ratio of shareholders' equity to total assets was to 59.9 percent by end of year 2021, a decrease of 3.26 percent from 2020. Total shareholders' equity was posted at 1,683,500 million KRW, an increase of 239,176 million KRW from the previous year.

Key Performance Indicators

		2021	2020	2019	2018
Stability	Debt ratio[%]	66.88	58.27	65.11	73.80
Profitability	Net profit to sales[%]	9.52	3.83	0.80	2.87
Activity	Receivables turnover(times)	5.07	5.29	5.51	5.76
Growth	Increase in EBIT Over Last Year[%]	187.89	150.12	▲58.27	▲51.26
Productivity	Value-Added per Person(million KRW)	194	145	127	147

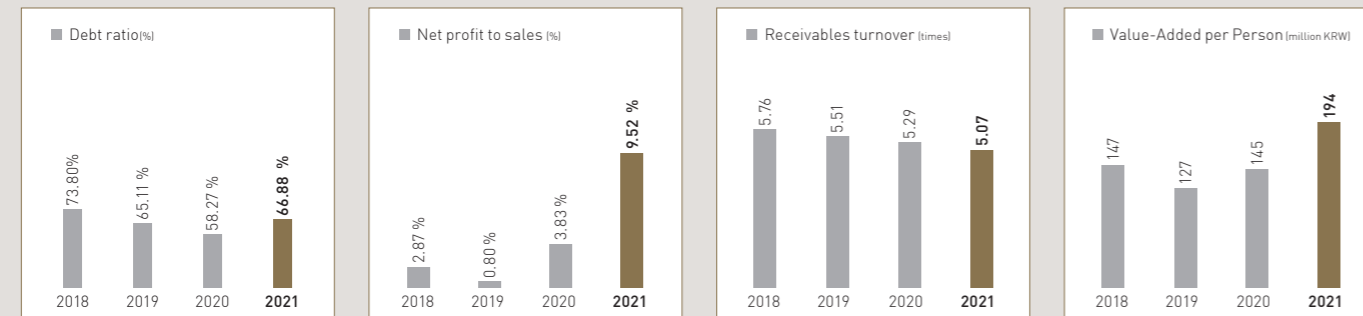
Note) Based on Separate Financial Statements

Share Value Analysis

	Unit	2021	2020	2019	2018
EPS(Earnings per Share)	KRW	8,687	2,658	539	2,213
EBITDA	Billion KRW	394.1	188.4	122.3	178.7
BPS(Book value Per Share)	KRW	60,098	51,560	49,237	49,164

Note) Based on Separate Financial Statements

Key Performance Indicators



◇ Non-Consolidated Statements of Financial Position

Exchange Rate : KRW 1,185.50=US\$1(End of 2021)
Exchange Rate : KRW 1,088.00=US\$1(End of 2020)

	Millions of Korean Won		Conversion into Thousands of United States Dollars	
	2021	2020	2021	2020
CURRENT ASSETS				
Cash and cash equivalents	13,683	4,314	11,542	3,965
Trade receivables, net	503,045	365,115	424,332	335,584
Inventories, net	790,291	536,650	666,631	493,244
Other current assets	31,427	25,047	26,509	23,021
TOTAL CURRENT ASSETS	1,338,446	931,126	1,129,014	855,814
NON-CURRENT ASSETS				
Investments	379,369	283,368	320,008	260,449
Investment Property	105,118	106,735	88,670	98,102
Property, Plant and Equipment & Intangible assets, net	947,068	933,673	798,876	858,155
Land	359,588	359,357	303,322	330,290
Buildings	183,950	192,689	155,167	177,104
Structures	36,519	38,740	30,805	35,607
Machinery	255,555	255,748	215,567	235,063
Others	111,456	87,139	94,015	80,091
Overfunded Pension Plan, Net	19,971	9,434	16,846	8,671
Other Non-current Assets	19,461	21,631	16,416	19,881
TOTAL NON-CURRENT ASSETS	1,470,987	1,354,841	1,240,816	1,245,258
TOTAL ASSETS	2,809,433	2,285,967	2,369,830	2,101,072
CURRENT LIABILITIES				
Trade payables	80,548	61,804	67,944	56,805
Short-term borrowings	370,700	231,408	312,695	212,691
Other payables	63,257	46,286	53,359	42,542
Current portion of long-term borrowings, net of discount	123,651	117,477	104,303	107,975
Other current liabilities	209,005	102,562	176,302	94,267
TOTAL CURRENT LIABILITIES	847,161	559,537	714,603	514,280
NON-CURRENT LIABILITIES				
Bonds issued, net	183,544	183,543	154,824	168,698
Long-term borrowings, net	4,628	19,933	3,904	18,321
Accrued severance benefits, net	-	-	-	-
Deferred Tax Liabilities - Non Current	71,728	60,294	60,504	55,417
Other Non-current liabilities	18,872	18,336	15,919	16,853
TOTAL NON-CURRENT LIABILITIES	278,772	282,106	235,151	259,289
TOTAL LIABILITIES	1,125,933	841,643	949,754	773,569
EQUITY				
Issued Capital	140,121	140,121	118,196	128,788
Capital surplus	494,520	494,520	417,140	454,522
Capital adjustments	(152)	(152)	(128)	(140)
Other comprehensive income/loss accumulated amount	15,425	(562)	13,011	(517)
Retained earnings(accumulated deficit)	1,033,586	810,397	871,857	744,850
TOTAL EQUITY	1,683,500	1,444,324	1,420,076	1,327,503
TOTAL EQUITY AND LIABILITIES	2,809,433	2,285,967	2,369,830	2,101,072

Note) These financial statements are made and reported based on K-IFRS(Korean International Financial Reporting Standards).
These financial statements include equity method income and loss.

◇ Non-Consolidated Statements of Operations

Exchange Rate : KRW 1,185.50=US\$1(End of 2021)
Exchange Rate : KRW 1,088.00=US\$1(End of 2020)

	Millions of Korean Won		Conversion into Thousands of United States Dollars	
	2021	2020	2021	2020
Revenue	2,556,005	1,944,437	2,156,057	1,787,166
Cost of Goods Sold	2,202,634	1,757,144	1,857,979	1,615,022
Gross profit	353,371	187,293	298,078	172,144
Selling general administrative expenses	119,544	91,330	100,839	83,943
Operating income	233,827	95,963	197,239	88,201
Others gains	62,777	67,833	52,954	62,347
Gain on foreign currency transactions & translations	32,909	25,355	27,760	23,304
Gain on transaction of derivative instrument	13,755	29,660	11,603	27,261
Gain on valuation derivative instrument	795	2,649	671	2,435
Others	15,319	10,169	12,922	9,347
Others Losses	59,261	65,849	49,988	60,523
Loss on foreign currency transactions & translations	20,056	30,993	16,918	28,487
Loss on transaction of derivative instrument	31,850	24,890	26,866	22,877
Loss on valuation derivative instrument	2,407	4,668	2,030	4,290
Others	4,948	5,298	4,174	4,869
Net financial expenses	11,415	15,781	9,629	14,505
Equity method profit & loss	80,411	14,606	67,829	13,425
Profit(Loss) before tax expense	306,339	96,772	258,405	88,945
Tax expense	63,002	22,306	53,144	20,502
Net profit(loss)	243,337	74,466	205,261	68,443
Other comprehensive income(loss)	12,647	(147)	10,668	(135)
Total comprehensive income(loss)	255,984	74,319	215,929	68,308

Note) These financial statements are made and reported based on K-IFRS(Korean International Financial Reporting Standards).
These financial statements include equity method income and loss.

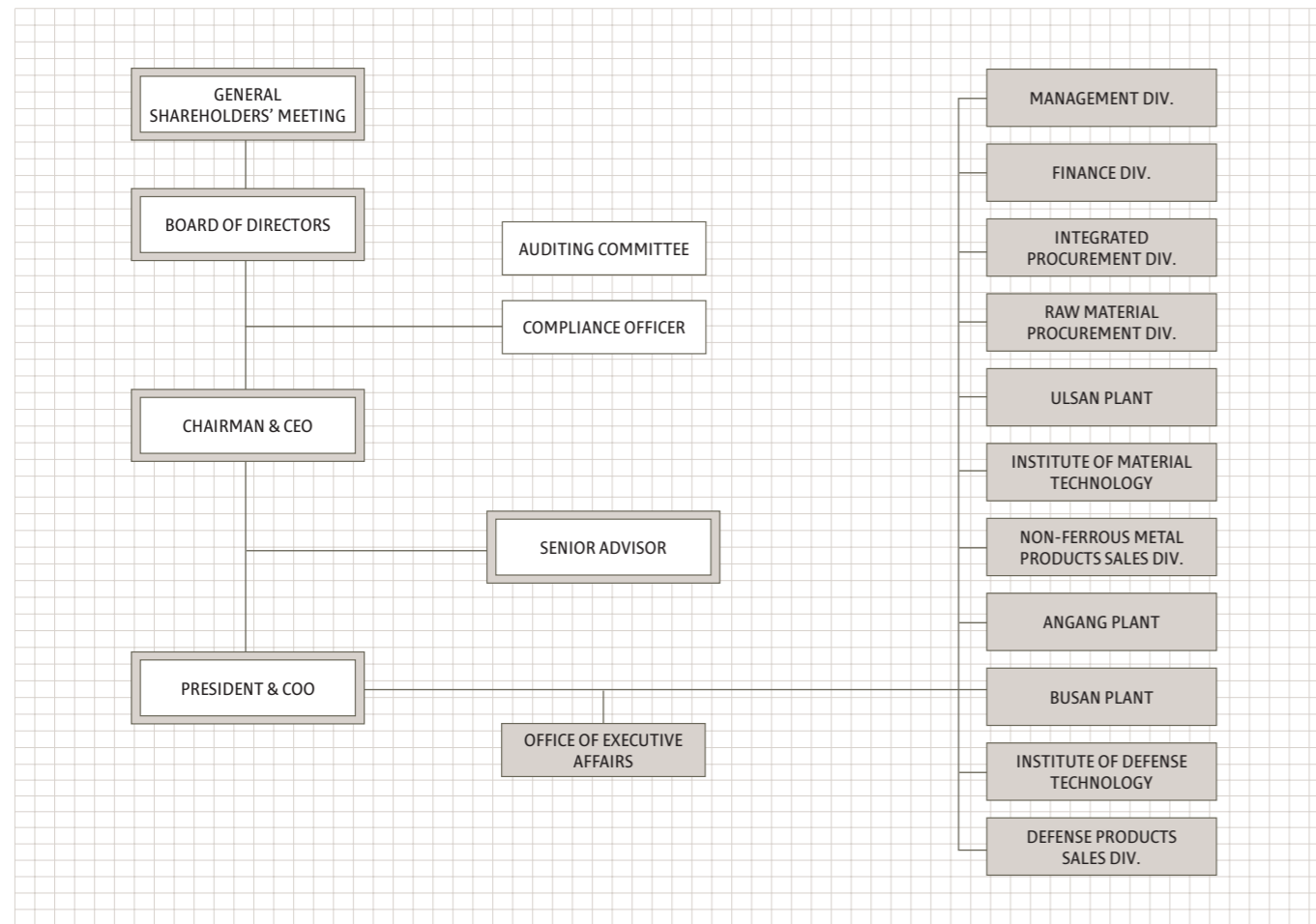
◇ Non-Consolidated Statements of Cash Flows

Exchange Rate : KRW 1,185.50=US\$1(End of 2021)
Exchange Rate : KRW 1,088.00=US\$1(End of 2020)

	Millions of Korean Won		Conversion into Thousands of United States Dollars	
	2021	2020	2021	2020
I. Net cash flows from operating activities	(34,608)	67,455	(29,193)	62,000
1. Cash Flows from operating activities	19,694	94,994	16,612	87,311
1) EBT(earning before tax)	306,339	96,772	258,405	88,945
2) Addition of expenses of non-cash transactions	148,774	155,484	125,495	142,908
3) Deduction of revenues of non-cash transactions	(100,270)	(54,906)	(84,580)	(50,465)
4) Changes in assets and liabilities from operating activities	(335,149)	(102,356)	(282,708)	(94,077)
2. Income tax paid	(25,452)	(2,752)	(21,469)	(2,529)
3. Interest paid	(12,592)	(14,047)	(10,622)	(12,911)
4. Interest received	24	165	20	152
5. Dividend paid	(16,807)	(11,205)	(14,177)	(10,299)
6. Dividend received	525	300	443	276
II. Cash flows from investing activities	(84,511)	(38,787)	(71,287)	(35,650)
1. Cash inflows from investing activities	24,255	11,444	20,460	10,518
2. Cash outflows from investing activities	(108,766)	(50,231)	(91,747)	(46,168)
III. Cash flows from financing activities	128,488	(39,438)	108,383	(36,249)
1. Cash inflows from financing activities	3,109,985	2,997,514	2,623,353	2,755,068
2. Cash outflows from financing activities	(2,981,497)	(3,036,953)	(2,514,970)	(2,791,317)
IV. Net increase(decrease) in cash and cash equivalents (I+II+III)	9,369	(10,770)	7,903	(9,899)
V. Cash and cash equivalents at beginning of period	4,314	15,084	3,639	13,864
VI. Cash and cash equivalents at end of period	13,683	4,314	11,542	3,965

Note) These financial statements are made and reported based on K-IFRS(Korean International Financial Reporting Standards).
These financial statements include equity method income and loss.

ORGANIZATION & BOARD OF DIRECTORS



OVERSEAS & DOMESTIC NETWORK

POONGSAN CORPORATION

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