



PONGSAN

ANNUAL REPORT 2022

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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.

POONGSAN WAY

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.

CHAIRMAN'S MESSAGE



Inflation, U.S. interest rate hikes, and China's Zero Covid policy created headwinds for the global economy. Global economic slowdown has weakened the economy as companies' inventories have increased and exports and domestic demand have fallen in lockstep.

However, we at Poongsan continued to do our best despite this challenging business environment. The copper alloys division maintained strong sales despite the economic downturn. The defense division grew at record rates in defense exports, especially to the U.S. and Middle East markets.

In terms of operating performance, Poongsan recorded total sales of KRW 3.3 trillion (US\$ 2.7 billion). The copper alloys division recorded sales of KRW 2.4 trillion (US\$ 2.0 billion), while the defense division reached KRW 0.9 trillion (US\$ 0.7 billion). These sales yielded a net profit of KRW 195 billion (US\$ 160 million), down 10% from the previous year.

In 2023 we will continue to face difficulties due to the threat of recession and rising global tensions. However, Poongsan will continue to be an industry leader through strengthening sales, technological innovation, and new product development in its flagship defense and copper alloys divisions.

Based on its superior quality, consistency, and competitive pricing, the defense division will maximize sales by further strengthening its operations in the U.S. and Middle Eastern markets. We will also expand our sales to European countries, including Poland, where ammunition is needed due to the Russian-Ukraine conflict. In addition, our R&D department will continue to focus on new products and technologies so that we can actively respond to the demands of future weapons systems such as long-range, high-firepower, and drone weapons. By focusing on the future with new products and new customers while strengthening our relationships with our current customers, we expect to continue to be viewed as an industry leader and standard-setter.

The copper alloys division will increase sales by actively responding to the increased demand for copper in China in its high-tech industries as the nation prepares to reopen. As the leader of the global copper alloys industry, in response to the expansion of the eco-friendly market related to electric vehicles and secondary batteries, we will also focus on high-yield products and strengthen our operations to secure new customers and increase revenue.

I would like to take the time to thank our employees for their inspiring commitment and drive. Their work ethic and passion have helped us realize our goals during what has proven to be the most challenging period in modern history.

Just as vital to our success is the support of our shareholders, customers, suppliers, and partners. Together with our employees, you have helped us build upon our foundation on which we continue to innovate, grow, and build for the future. We will continue work to exceed your expectations by striving for the best, staying humble, and never compromising our character. We offer you our most sincere thanks and gratitude for your continued support.

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

Yours truly,



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, fifty 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

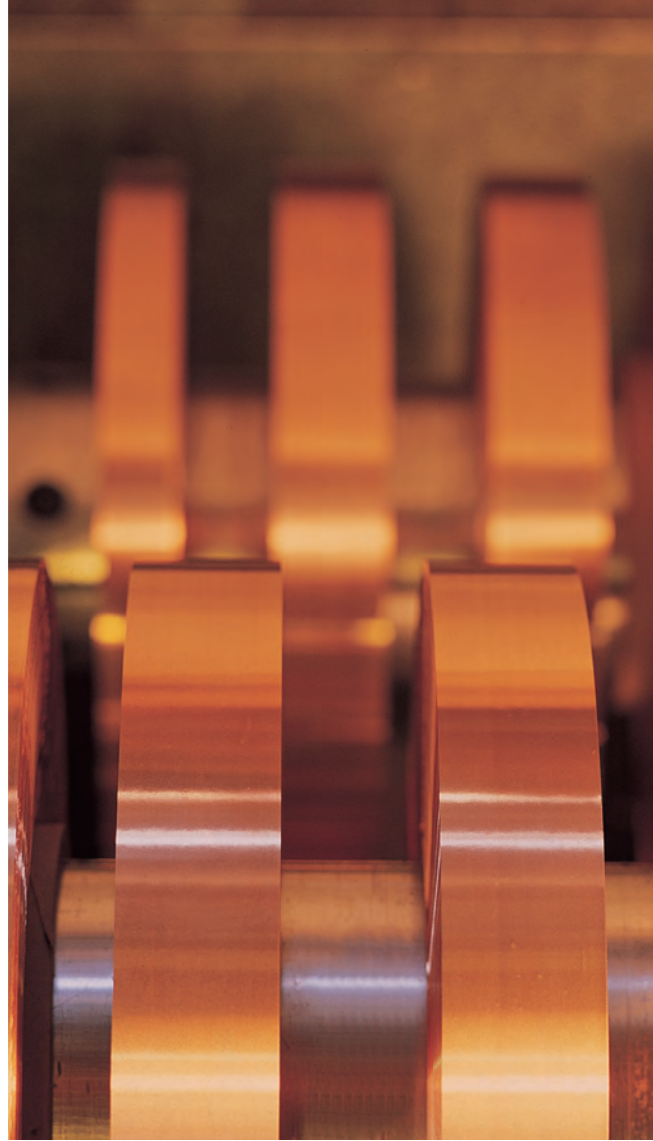
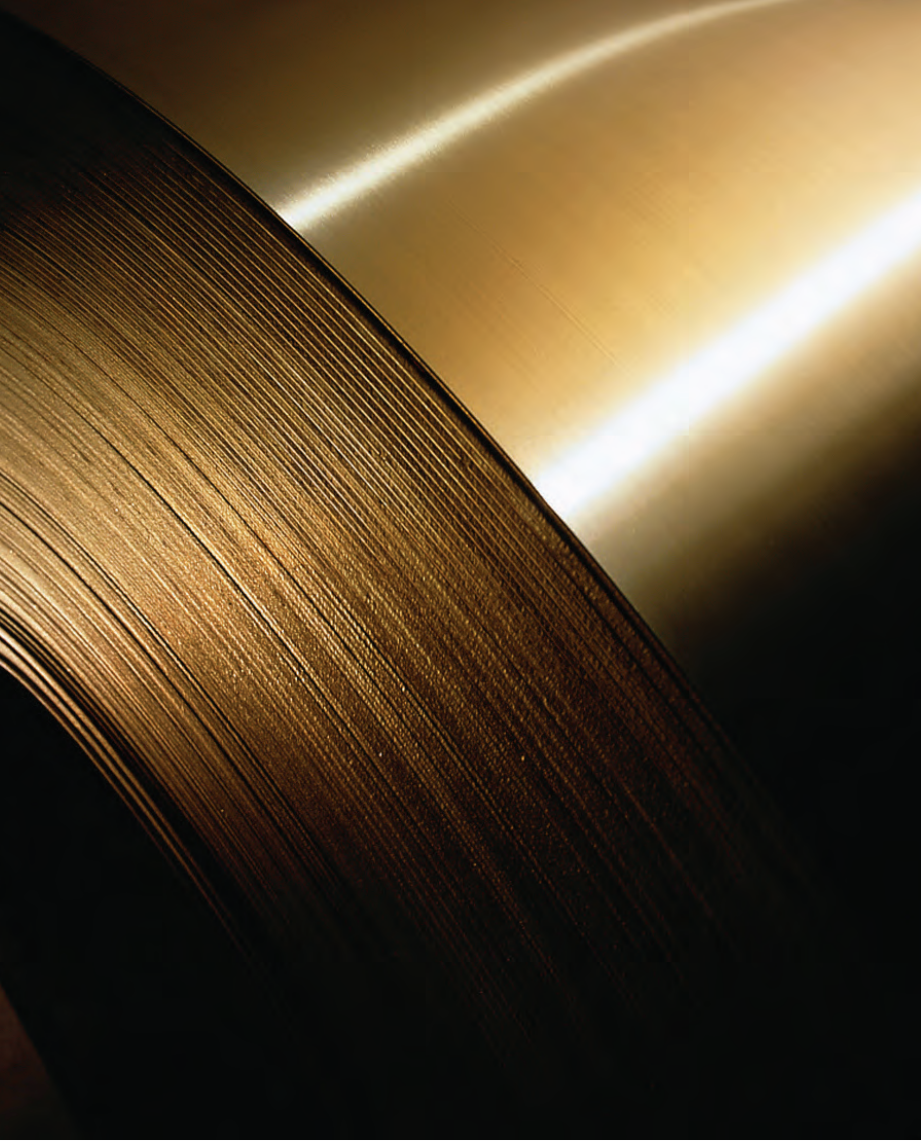
Poongsan's rolled products vary in size ranging from 630mm to 9.2mm in width and from 2.4mm to 0.05mm in thickness.

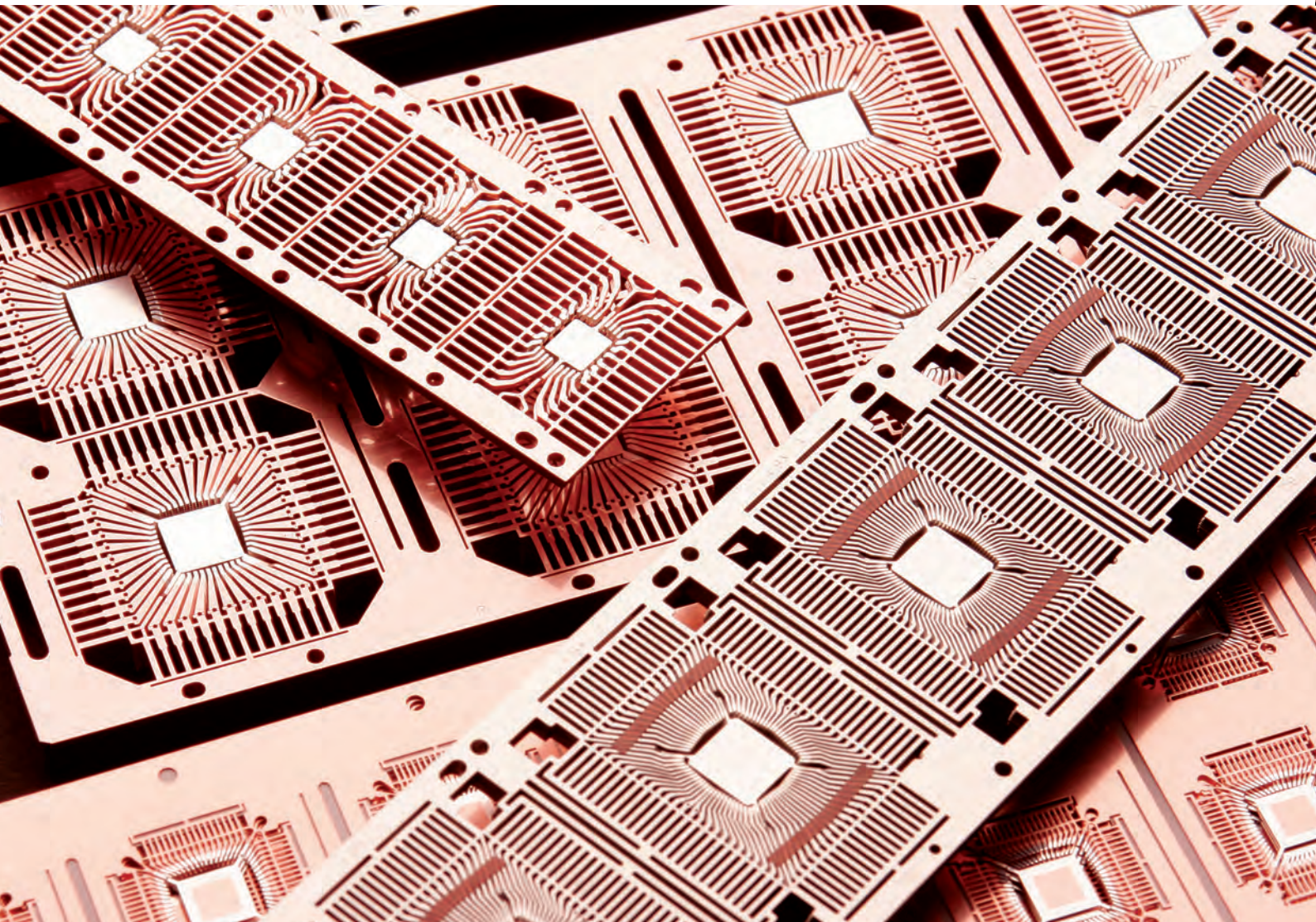
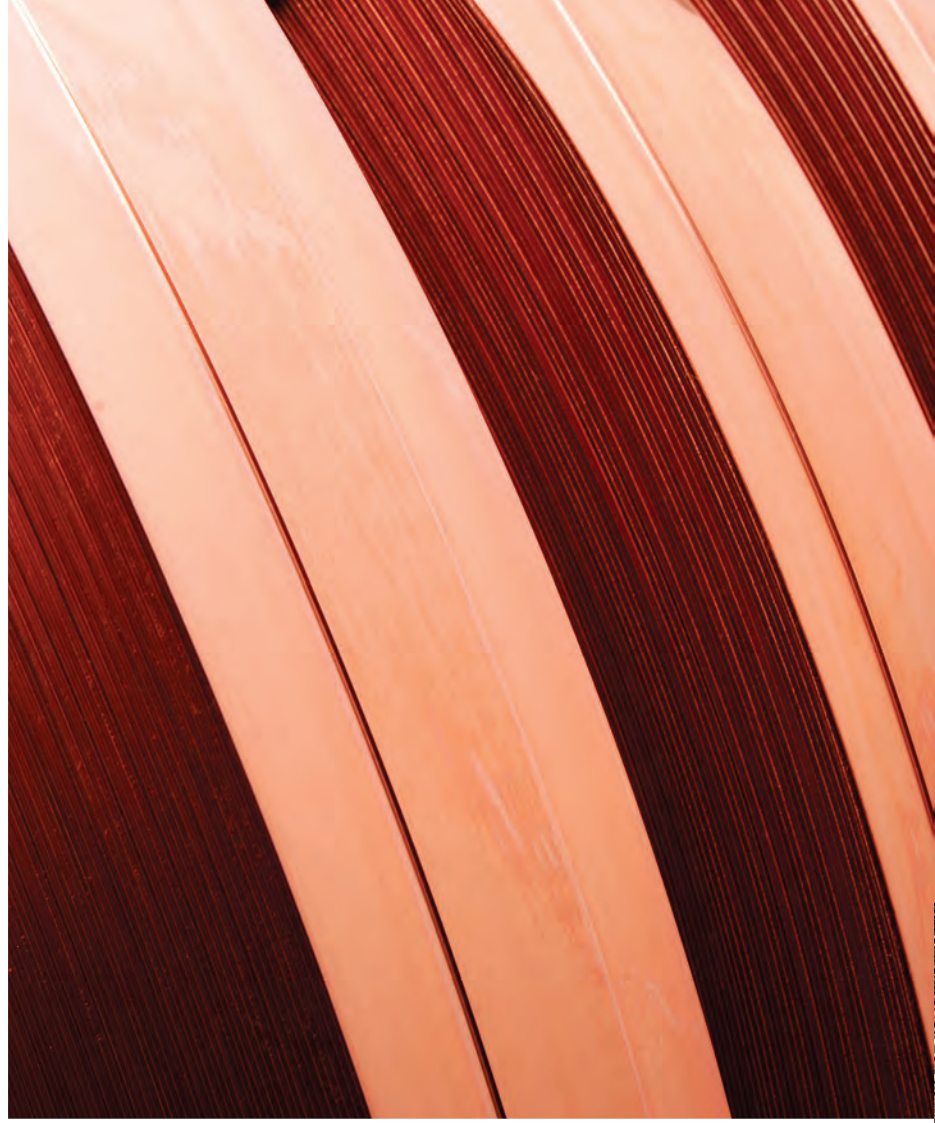
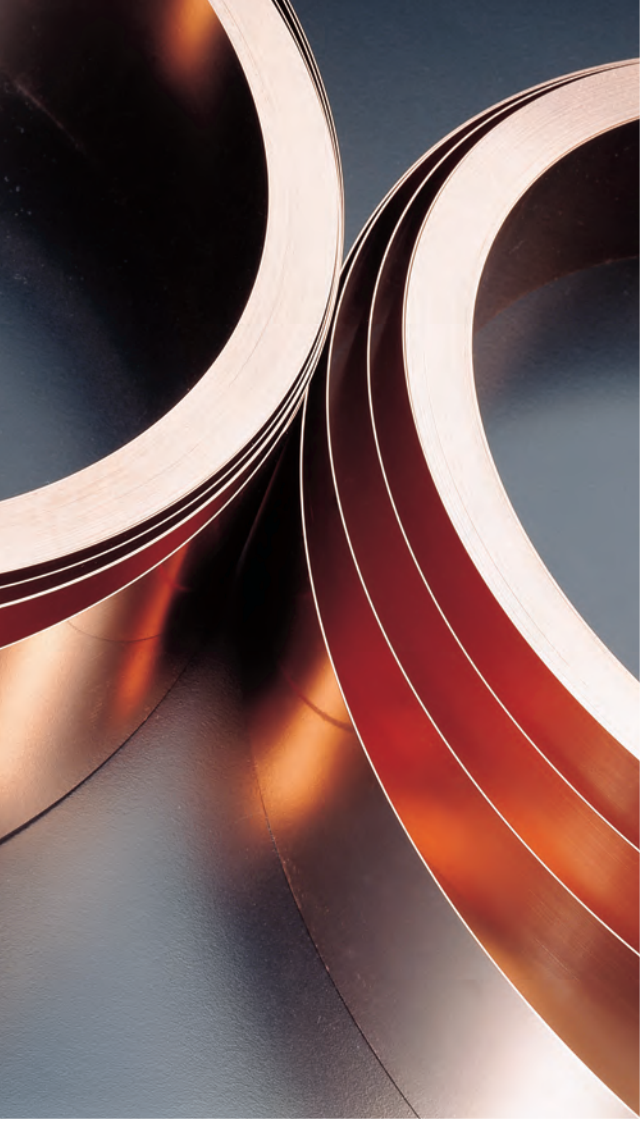


Poongsan takes pride in its efficiently and effectively integrated production system that includes the world's largest shaft furnace, hot mill, cold rolling mill, and slitting processing station. Housed in Poongsan's Ulsan plant, this system manufactures high quality, competitive products. Each of these 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.

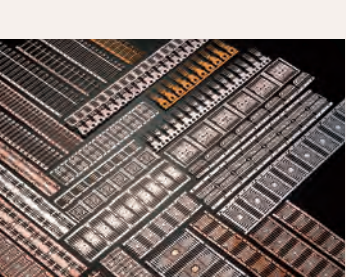
In addition to copper and copper alloy products, Poongsan produces tin-plated strips, multi-gauge strips, and stainless steel strips. As with rolled products, these strips are manufactured using state-of-the-art methods to ensure the highest quality products for customers. Poongsan's tin-plated, multi-gauge, 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

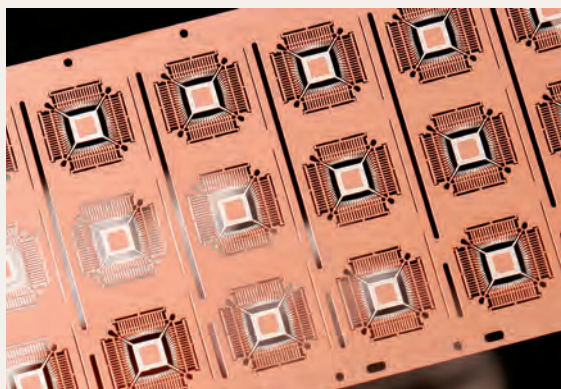
Using its forty years of experience in fabricated copper, Poongsan now offers new high-tech materials for use in semiconductor leadframes and connectors.

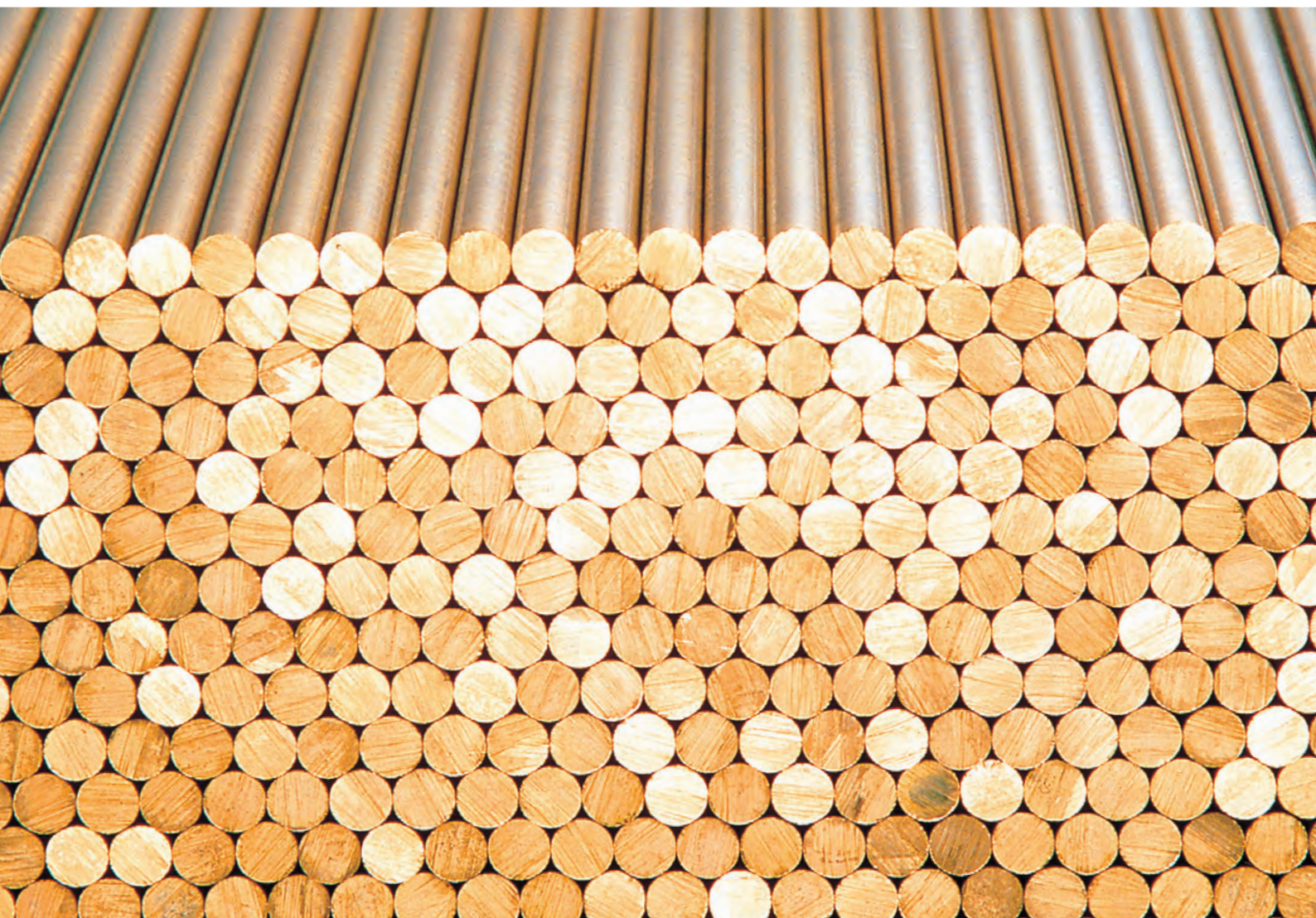
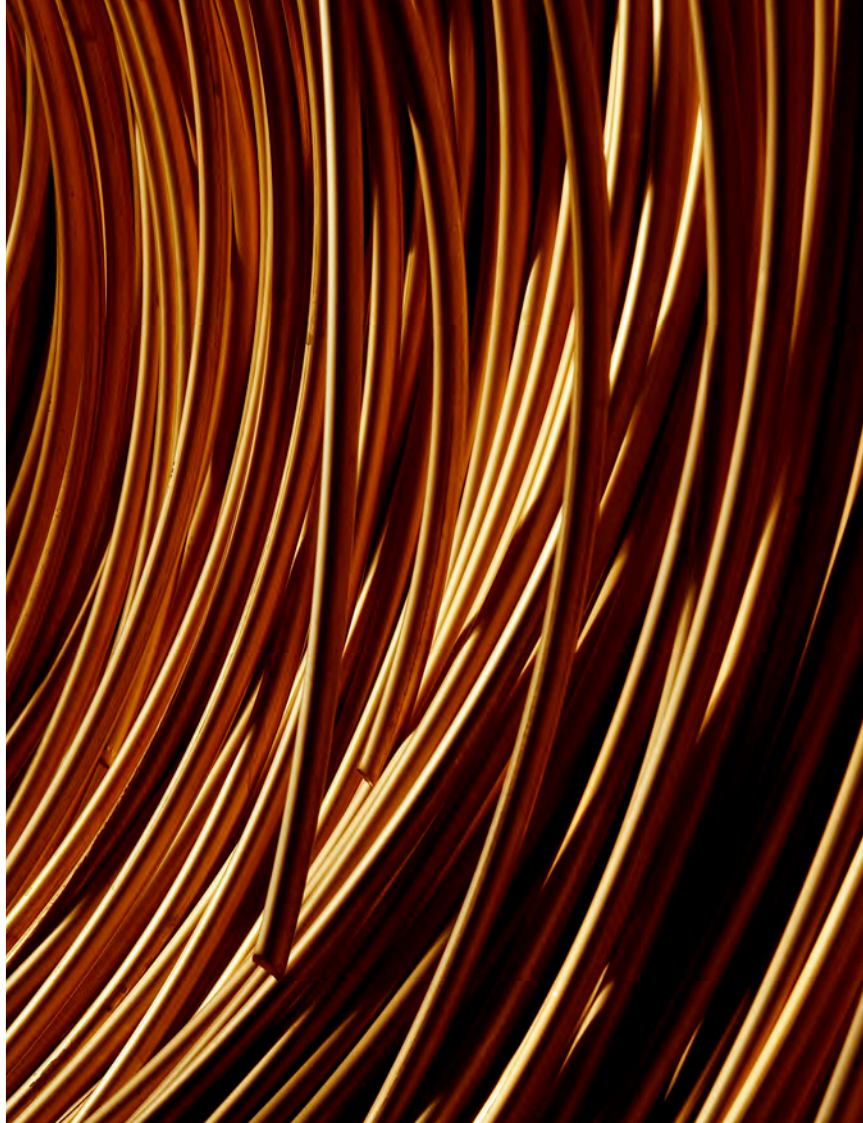
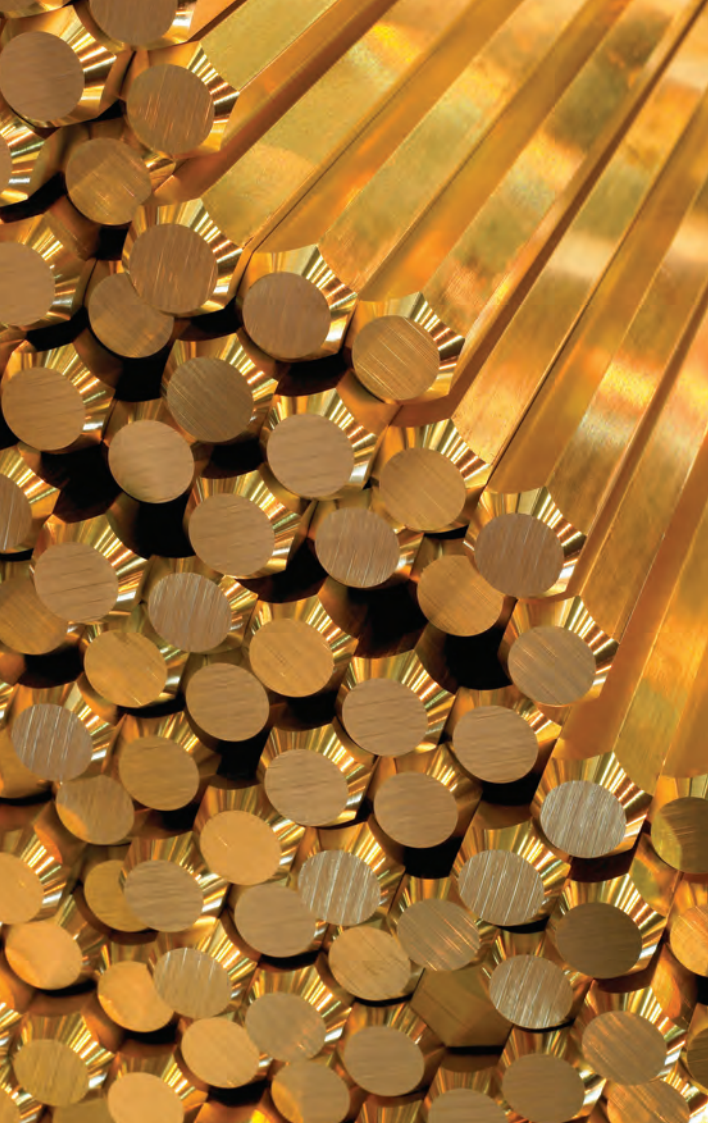


Having already developed various copper alloys, Poongsan is now offering new copper alloys - PMC 102 and PMC 102M - that contain nickel, silicon and phosphorus. These alloys contain the ideal properties required in semiconductor leadframes - superior electrical and thermal conductivity as well as high 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.

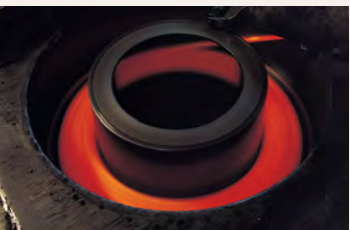
In order to ensure the production of high quality leadframe alloys, Poongsan maintains dedicated production lines equipped with a casting furnace, rolling mill, tension leveler, tension annealer and slitting station at its Ulsan plant.





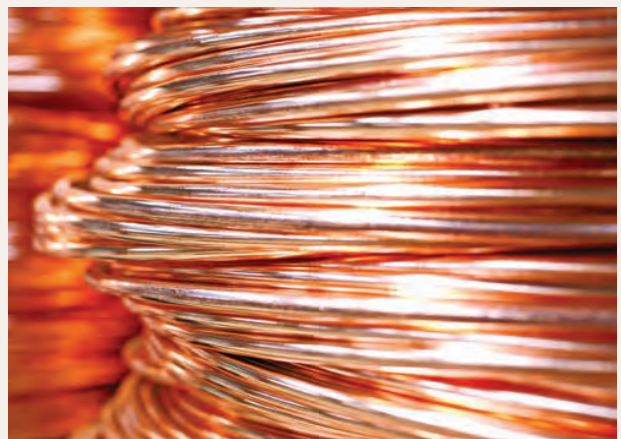
Rods, Bars & Wires

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, we developed and obtained a patent for the production of lead-free brass bars and wires. These came to the market in 2019 after years of effort and continuous development, and now our lead-free brass bars and wires are patented internationally. Bars are widely used in nuts, bolts, valves, electrical parts, accessory components for automobiles, and diverse types of industrial machinery. Poongsan's free cutting brass bars boast superior weldability and machinability and are popular for use in nuts, bolts, connectors, 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

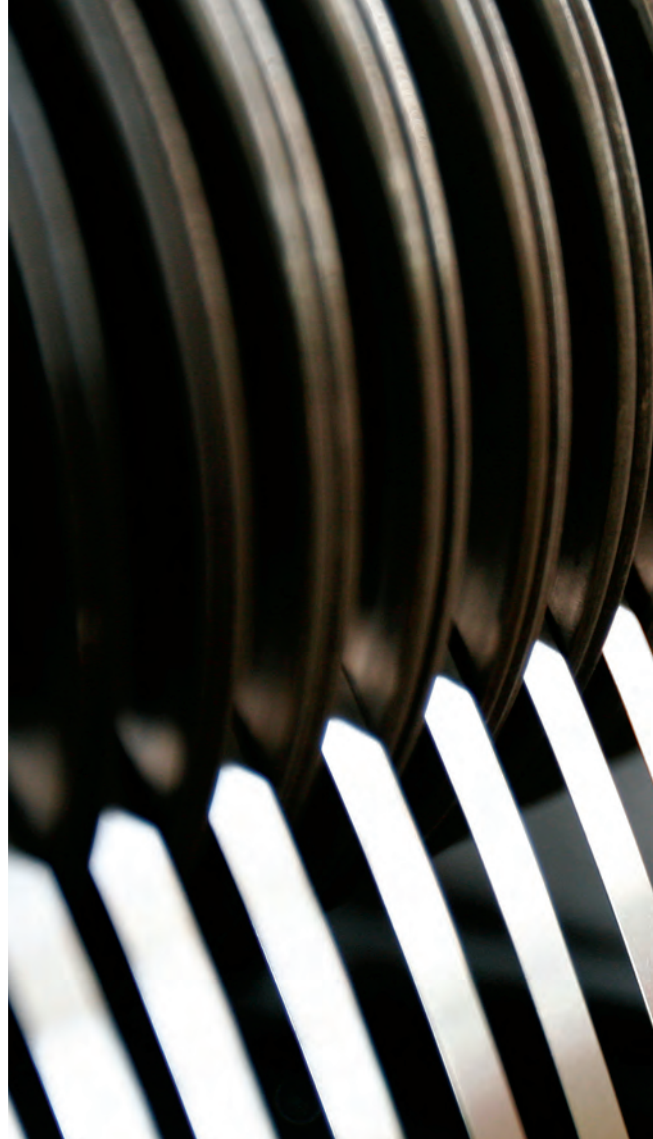
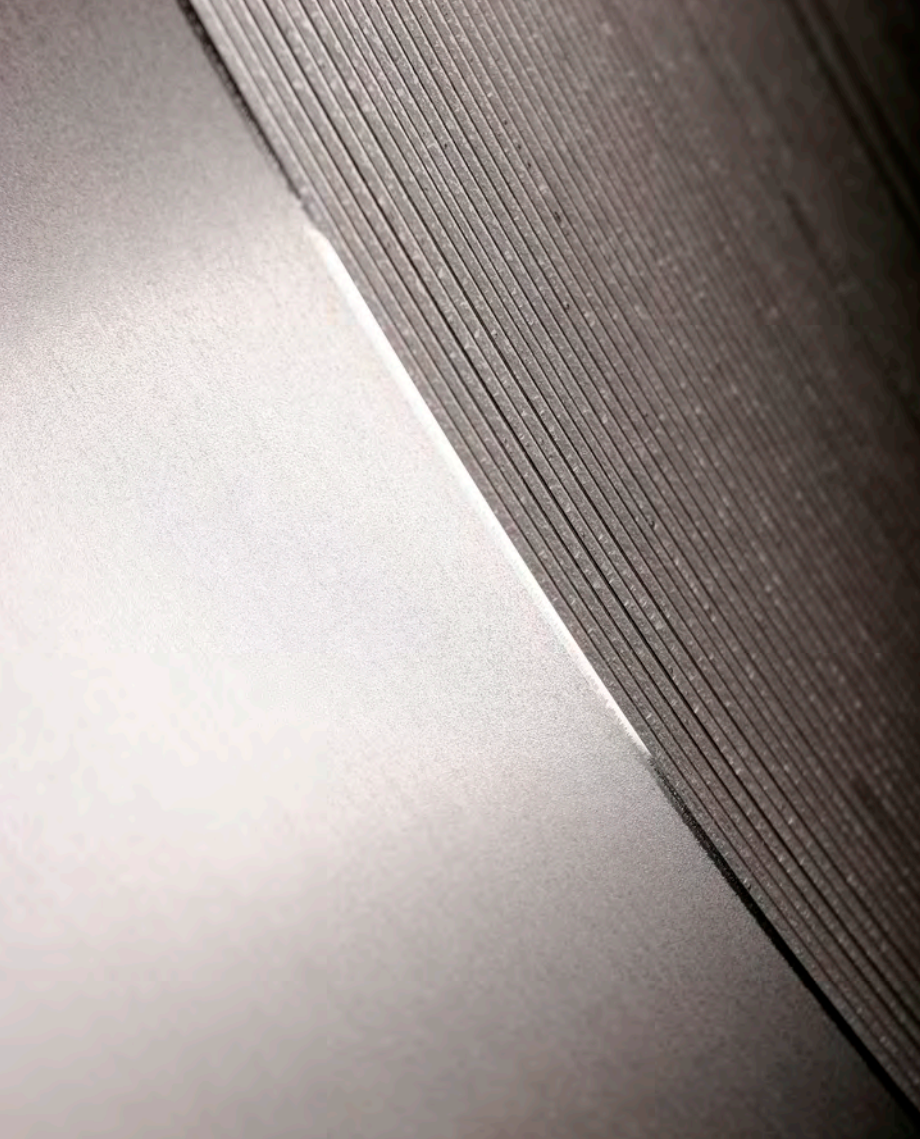
A long history in metal rolling technology combined with new capabilities enables Poongsan Special Metal Corporation to produce superior stainless steel strips.



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 0.015mm 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

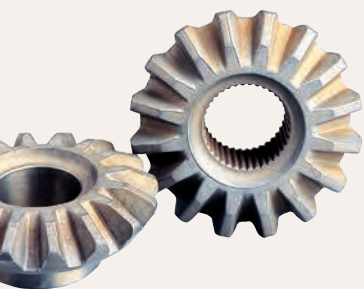
Through aggressive investment in equipment and technology, Poongsan continues to expand and supply its line of large-scale and precision-forging products to many different industries ranging from shipbuilding and automobiles to high tech, space and aviation.



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 five 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.

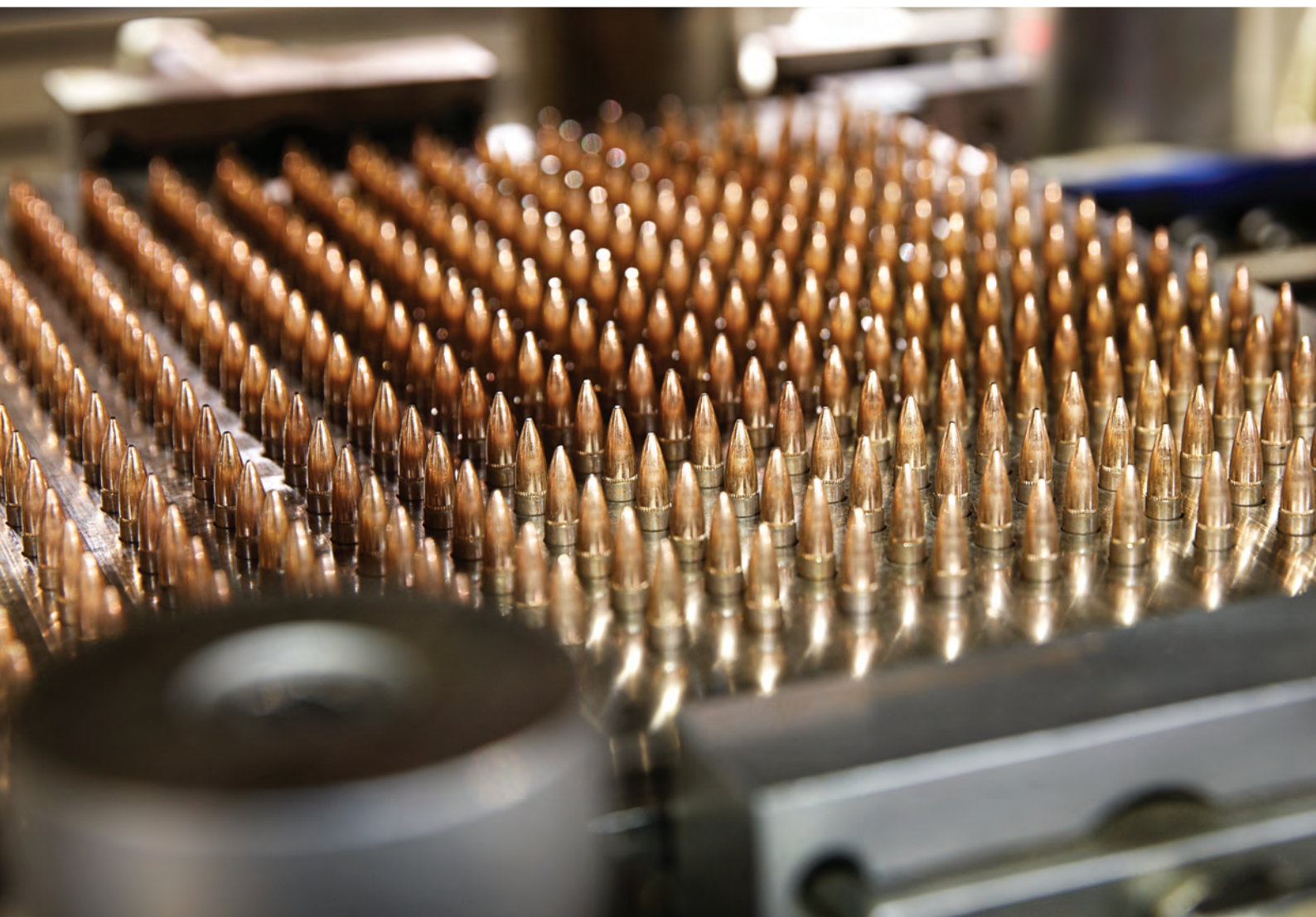


Poongsan operates two defense product plants, one in Busan and the other in Angang. These two plants develop and supply a wide range of small to large caliber ammunition, ranging from 5.56mm cartridges to 155mm projectiles for howitzers. Poongsan's defense products include ammunition used in small caliber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



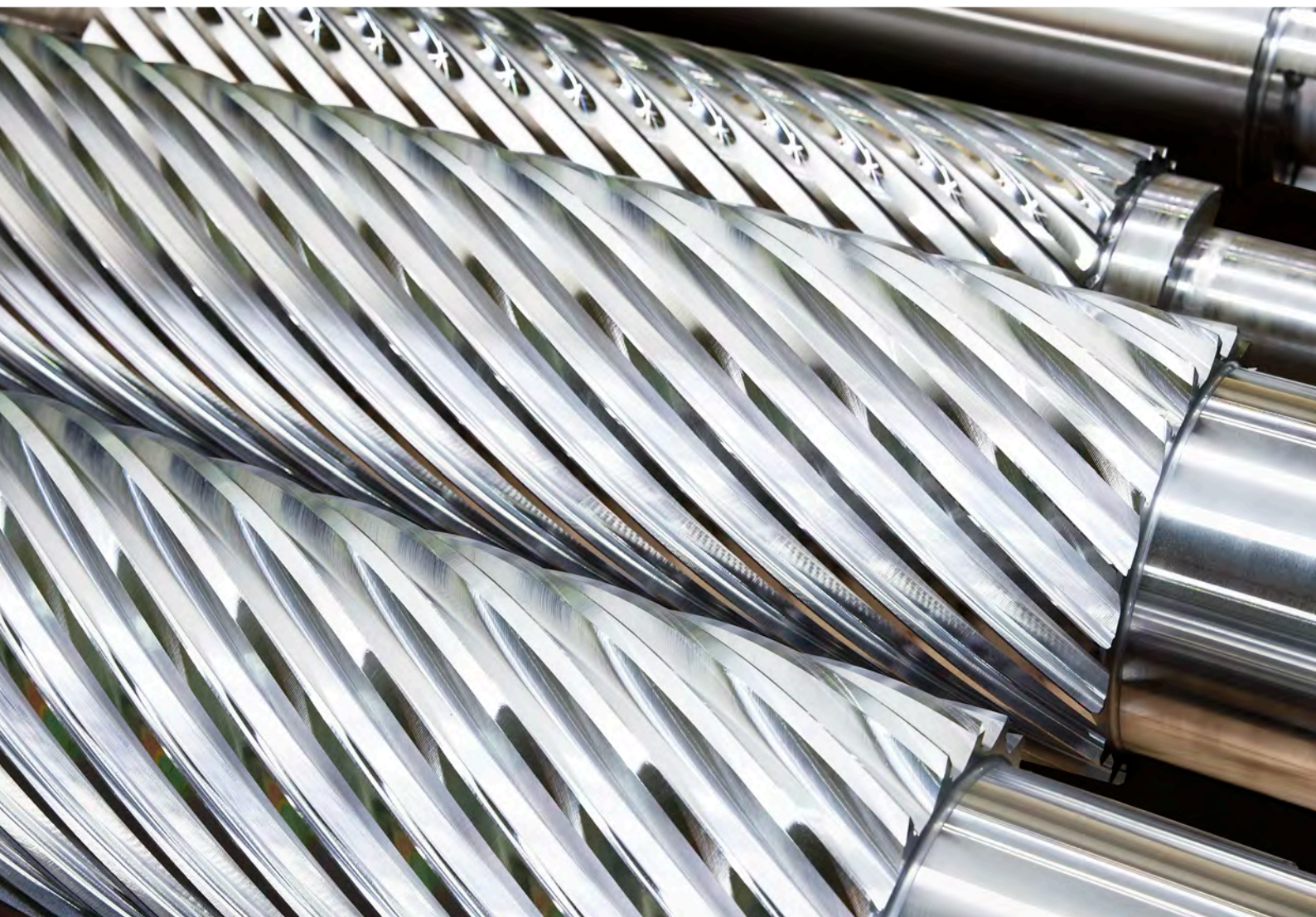
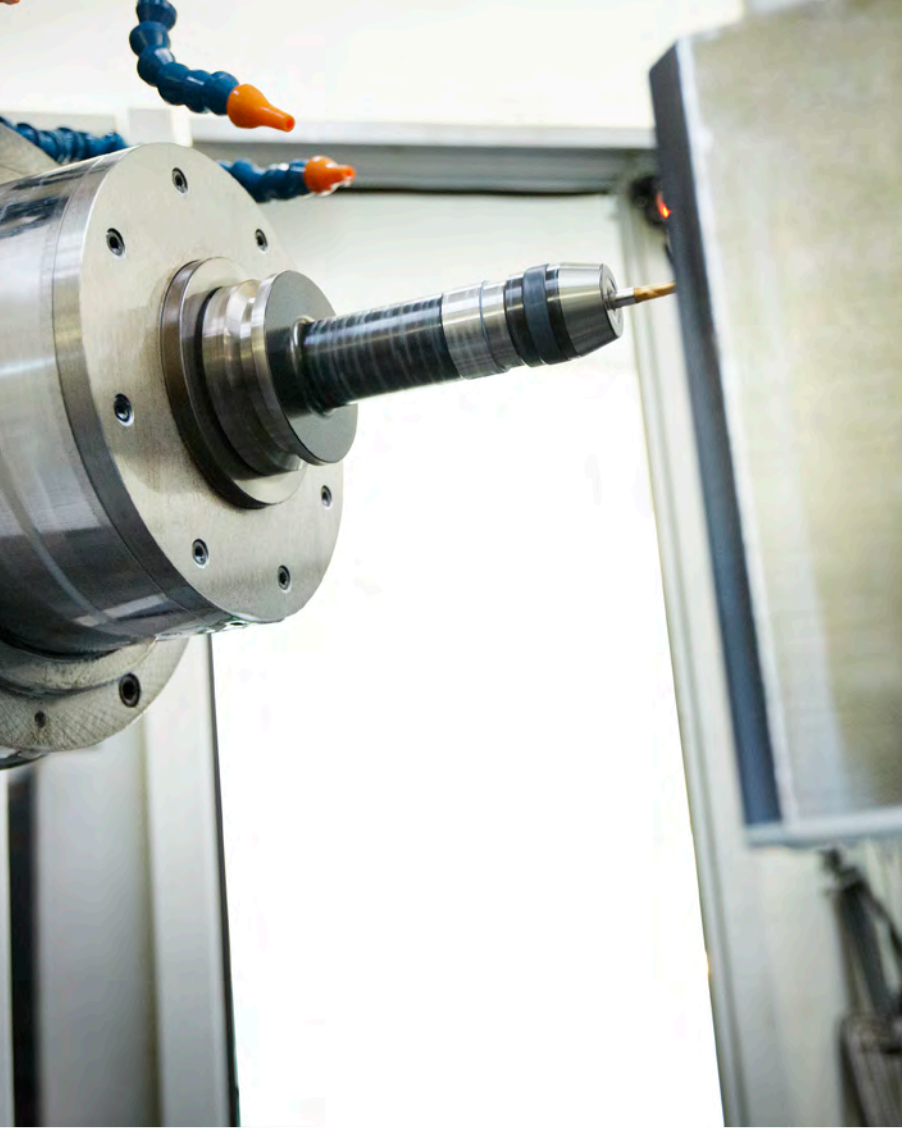
Poongsan's commercial ammunition, PMC (Precision Made Cartridges), is widely used throughout the world for recreational hunting and shooting and has earned a reputation for excellence in quality.

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.



Our Machinery division has been manufacturing metal processing equipment since the early 1970s. Our advanced design and manufacturing technology of non-ferrous metal production equipment and defense automation equipment is based on the know-how we have accumulated over all those years. We also have a comprehensive production system capable of total engineering.

Based on advanced technologies and trust, such as being designated as a first-class factory in precision technology in 1976, we have established cooperative relationships with leading global companies in South Korea and abroad. We have built and manufactured various industrial facilities and special tools, and our technological excellence has been recognized by our customers.

The equipment production division of our machinery business performs all stages of work from design to manufacturing, installation, and trial operation of equipment that meets the specifications required by customers in areas such as special-purpose defense equipment, non-ferrous rolling equipment, and lead rolling equipment, and provides excellent quality equipment. We are promoting the localization of technology and continuous improvement of performance based on domestic and overseas plant manufacturing experience and a variety of specialized technologies.

As our production tool division is equipped with precision machining and measurement technologies, we can build production tools for precise work in power generation equipment parts, automobile parts molds, and other products according to customer demand. We satisfy customers' expectations by producing excellent products with a long lifespan and high durability.

In addition, we are expanding the scope of our machinery business with advanced design facilities and manufacturing facilities such as CAD/CAM and CNC machine tools.

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 corrosion 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 : Ulju-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. Our Busan Plant produces a variety of small caliber, sporting and hunting ammunition, and tracer products. Moreover, it is widely developing special purpose ammunition such as frangible ammunition, green bullet ammunition, and EPR (Enhanced Performance Round). Busan Plant always makes unsparing efforts to develop advanced and high quality ammunition. Products from Busan Plant are exported globally, and account for over 90% of the plant's total sales. Recently, Busan Plant has been extending its field of operations to plant exportation based on its accumulated technology and knowledge of small caliber ammunition.



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

DOMESTIC AFFILIATES



LOCATION : Changwon, Gyeongnam
Haeundae, Busan

PRODUCTS : Multi-gauge strips, ammunition
parts, machinery, equipment,
and metal powders

■ 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 : Ganghwa-gun, Incheon

PRODUCTS : Stainless steel strips, nickel alloy
strips and precious metal coin
blanks

■ POONGSAN SPECIAL METAL CORPORATION

Drawing on our 50 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.

■ 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 : Seodeamun-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



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

■ 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.

■ 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

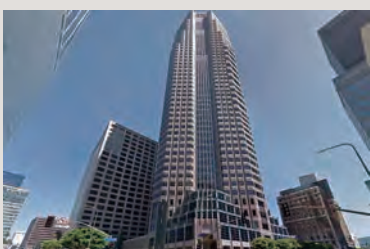
In April 2002, Poongsan Japan Corporation was established in Kawaguchi City, Japan to address the demanding product specifications and service required by the Japanese market. Poongsan Japan processes and sells phosphor bronze, copper, brass and tin-plated strips and high-value copper rolling products. 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
- Mar. 2015 Poongsan acquired Poongsan DAK
- 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

Inflation, U.S. interest rate hikes, and China's Zero Covid policy created headwinds for the global economy. Global economic slowdown has weakened the economy as companies' inventories have increased and exports and domestic demand have fallen in lockstep.

However, we at Poongsan continued to do our best despite this challenging business environment. The copper alloys division maintained strong sales despite the economic downturn. The defense division grew at record rates in defense exports, especially to the U.S. and Middle East markets.

Poongsan's sales for 2022 totaled 3.3 trillion KRW (US\$ 2.6 billion), a 27.4 percent increase from 2021. Sales from the Nonferrous Metal Division comprised 72 percent of total sales, while sales from the Defense Products Division accounted for the remaining 28 percent.

Yearly Revenue (Poongsan Corporation)

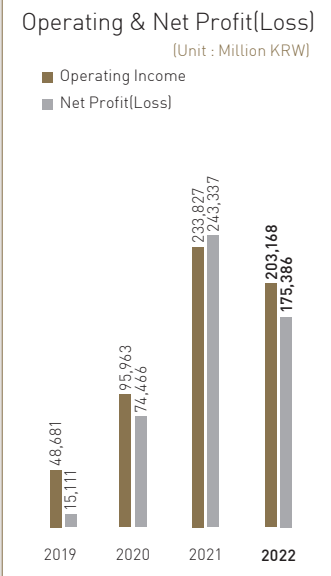
	Unit : Million KRW			
	2022	2021	2020	2019
Nonferrous Metal				
Domestic	985,183	615,264	445,574	454,432
Export	1,371,127	1,200,785	791,449	821,085
Sub-Total	2,356,310	1,816,049	1,237,023	1,275,517
Defense Products				
Domestic	380,638	367,410	465,286	468,052
Export	520,216	372,546	242,128	137,192
Sub-Total	900,854	739,956	707,414	605,245
Total	3,257,164	2,556,005	1,944,437	1,880,762

Operating Income

In 2022, the company's operating income was 203,168 million KRW, down by 13.1 percent from 2021. The ratio of operating profit to revenue was 6.2 percent, down 3.0 percent from previous year.

Net Income

Net income for 2022 increased to 175,386 million KRW. The company recognized 45,033 million KRW in corporate taxes, a decrease of 17,969 million KRW from the previous year. Net profit ratio decreased from 9.52 percent in 2021 to 5.38 percent in 2022.



Operating & Net Profit(Loss)

Unit : Million KRW

	2022	2021	2020	2019
Operating Income	203,168	233,827	95,963	48,681
Net Profit(Loss)	175,386	243,337	74,466	15,111

Note) Based on Separate Financial Statements

Capital Expenditure

In 2022 the company recorded 99,033 million KRW in capital expenditures, a 47.9 percent increased from 2021.

Capital Expenditure & Depreciation Expense

Unit : Million KRW

	2022	2021	2020	2019
Capital Expenditure	99,033	66,942	41,886	50,837
Depreciation & Amortization Amount	68,251	74,798	77,510	77,910

Note) Based on Separate Financial Statements

◇ Financial Position

Assets

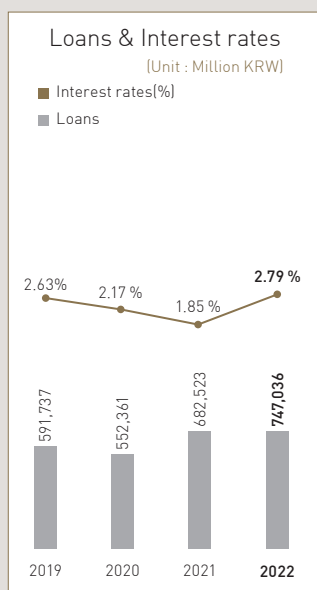
The company's total assets as of December 31, 2022 were 3,060,678 million KRW, an increase of 8.9 percent from the previous year. Current assets in 2022 were 1,497,727 million KRW, an increase of 11.9 percent from 2021. Non-current asset increased 6.3 percent over 2021.

Liabilities

Total liabilities as of December 31, 2022 stood at 1,220,679 million KRW, up 8.4 percent from the previous year. Current liabilities were 886,851 million KRW, an increase of 4.7 percent from 2021. Non-current liabilities, meanwhile, were 333,828 million KRW, an increase of 19.8 percent from 2021.

Short-term borrowings for 2022 comprised 45.4 percent of total current liabilities for an amount of 402,285 million KRW. This represented an increase of 31,585 million KRW from the previous year.

Long-term borrowings of non-current liabilities decreased in 2022 to 3,749 million KRW. The balance from bond issues increased by 65,849 million KRW to close at 249,393 million KRW. The debt to equity ratio was 66.3 percent, a decrease of 0.5 percent from the previous year.



Loans & Interest rates

Unit : Million KRW

	2022	2021	2020	2019
Loans	747,036	682,523	552,361	591,737
Interest rates(%)	2.79	1.85	2.17	2.63

Note) Based on Separate Financial Statements

Shareholders' Equity

The ratio of shareholders' equity to total assets was to 60.1 percent by end of year 2022, an increase of 0.19 percent from 2021. Total shareholders' equity was posted at 1,839,999 million KRW, an increase of 156,499 million KRW from the previous year.

Key Performance Indicators

		2022	2021	2020	2019
Stability	Debt ratio(%)	66.34	66.88	58.27	65.11
Profitability	Net profit to sales(%)	5.38	9.52	3.83	0.80
Activity	Receivables turnover(times)	5.61	5.07	5.29	5.51
Growth	Increase in EBIT Over Last Year(%)	▲ 24.00	187.89	150.12	▲ 58.27
Productivity	Value-Added per Person(million KRW)	185	194	145	127

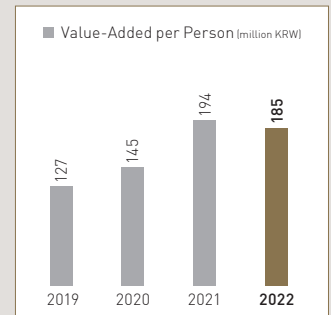
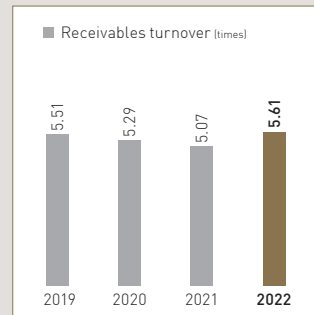
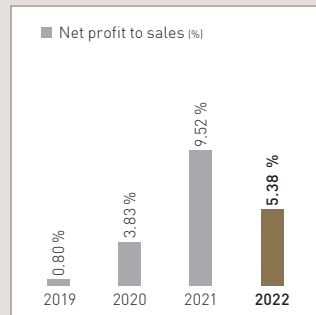
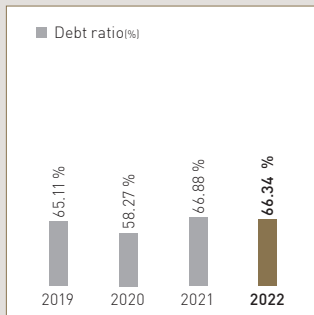
Note) Based on Separate Financial Statements

Share Value Analysis

	Unit	2022	2021	2020	2019
EPS(Earnings per Share)	KRW	6,404	8,687	2,658	539
EBITDA	Billion KRW	311.0	394.1	188.4	122.3
BPS(Book value Per Share)	KRW	67,364	60,098	51,560	49,237

Note) Based on Separate Financial Statements

Key Performance Indicators



◇ Non-Consolidated Statements of Financial Position

Exchange Rate : KRW 1,267.30=US\$1(End of 2022)
Exchange Rate : KRW 1,185.50=US\$1(End of 2021)

	Millions of Korean Won		Conversion into Thousands of United States Dollars	
	2022	2021	2022	2021
CURRENT ASSETS				
Cash and cash equivalents	26,228	13,683	20,696	11,542
Trade receivables, net	579,391	503,045	457,185	424,332
Inventories, net	841,767	790,291	664,221	666,631
Other current assets	50,341	31,427	39,723	26,509
TOTAL CURRENT ASSETS	1,497,727	1,338,446	1,181,825	1,129,014
NON-CURRENT ASSETS				
Investments	423,004	379,369	333,784	320,008
Investment Property	103,500	105,118	81,670	88,670
Property, Plant and Equipment & Intangible assets, net	981,998	947,068	774,874	798,876
Land	361,220	359,588	285,031	303,322
Buildings	194,775	183,950	153,693	155,167
Structures	35,580	36,519	28,075	30,805
Machinery	258,353	255,555	203,862	215,567
Others	132,070	111,456	104,213	94,015
Overfunded Pension Plan, Net	34,684	19,971	27,368	16,846
Other Non-current Assets	19,765	19,461	15,596	16,416
TOTAL NON-CURRENT ASSETS	1,562,951	1,470,987	1,233,292	1,240,816
TOTAL ASSETS	3,060,678	2,809,433	2,415,117	2,369,830
CURRENT LIABILITIES				
Trade payables	76,871	80,548	60,657	67,944
Short-term borrowings	402,285	370,700	317,435	312,695
Other payables	76,253	63,257	60,169	53,359
Current portion of long-term borrowings, net of discount	91,609	123,651	72,287	104,303
Other current liabilities	239,833	209,005	189,247	176,302
TOTAL CURRENT LIABILITIES	886,851	847,161	699,795	714,603
NON-CURRENT LIABILITIES				
Bonds issued, net	249,393	183,544	196,791	154,824
Long-term borrowings, net	3,749	4,628	2,958	3,904
Accrued severance benefits, net	-	-	-	-
Deferred Tax Liabilities - Non Current	59,644	71,728	47,064	60,504
Other Non-current liabilities	21,042	18,872	16,604	15,919
TOTAL NON-CURRENT LIABILITIES	333,828	278,772	263,417	235,151
TOTAL LIABILITIES	1,220,679	1,125,933	963,212	949,754
EQUITY				
Issued Capital	140,121	140,121	110,567	118,196
Capital surplus	494,520	494,520	390,215	417,140
Capital adjustments	(22,634)	(152)	(17,860)	(128)
Other comprehensive income/loss accumulated amount	32,946	15,425	25,997	13,011
Retained earnings(accumulated deficit)	1,195,046	1,033,586	942,986	871,857
TOTAL EQUITY	1,839,999	1,683,500	1,451,905	1,420,076
TOTAL EQUITY AND LIABILITIES	3,060,678	2,809,433	2,415,117	2,369,830

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 1,267.30=US\$1(End of 2022)
Exchange Rate : KRW 1,185.50=US\$1(End of 2021)

	Millions of Korean Won		Conversion into Thousands of United States Dollars	
	2022	2021	2022	2021
Revenue	3,257,164	2,556,005	2,570,160	2,156,057
Cost of Goods Sold	2,901,427	2,202,634	2,289,455	1,857,979
Gross profit	355,737	353,371	280,705	298,078
Selling general administrative expenses	152,569	119,544	120,389	100,839
Operating income	203,168	233,827	160,316	197,239
Others gains	125,321	62,777	98,888	52,954
Gain on foreign currency transactions & translations	73,886	32,909	58,302	27,760
Gain on transaction of derivative instrument	32,503	13,755	25,647	11,603
Gain on valuation derivative instrument	7,170	795	5,658	671
Others	11,763	15,319	9,282	12,922
Others Losses	111,214	59,261	87,757	49,988
Loss on foreign currency transactions & translations	62,605	20,056	49,400	16,918
Loss on transaction of derivative instrument	33,905	31,850	26,754	26,866
Loss on valuation derivative instrument	3,072	2,407	2,424	2,030
Others	11,632	4,948	9,179	4,174
Net financial expenses	23,162	80,411	18,277	9,629
Equity method profit & loss	26,306	14,606	20,758	67,829
Profit(Loss) before tax expense	220,419	306,339	173,928	258,405
Tax expense	45,033	63,002	35,535	53,144
Net profit(loss)	175,386	243,337	138,393	205,261
Other comprehensive income(loss)	31,607	12,647	24,941	10,668
Total comprehensive income(loss)	206,993	255,984	163,334	215,929

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.

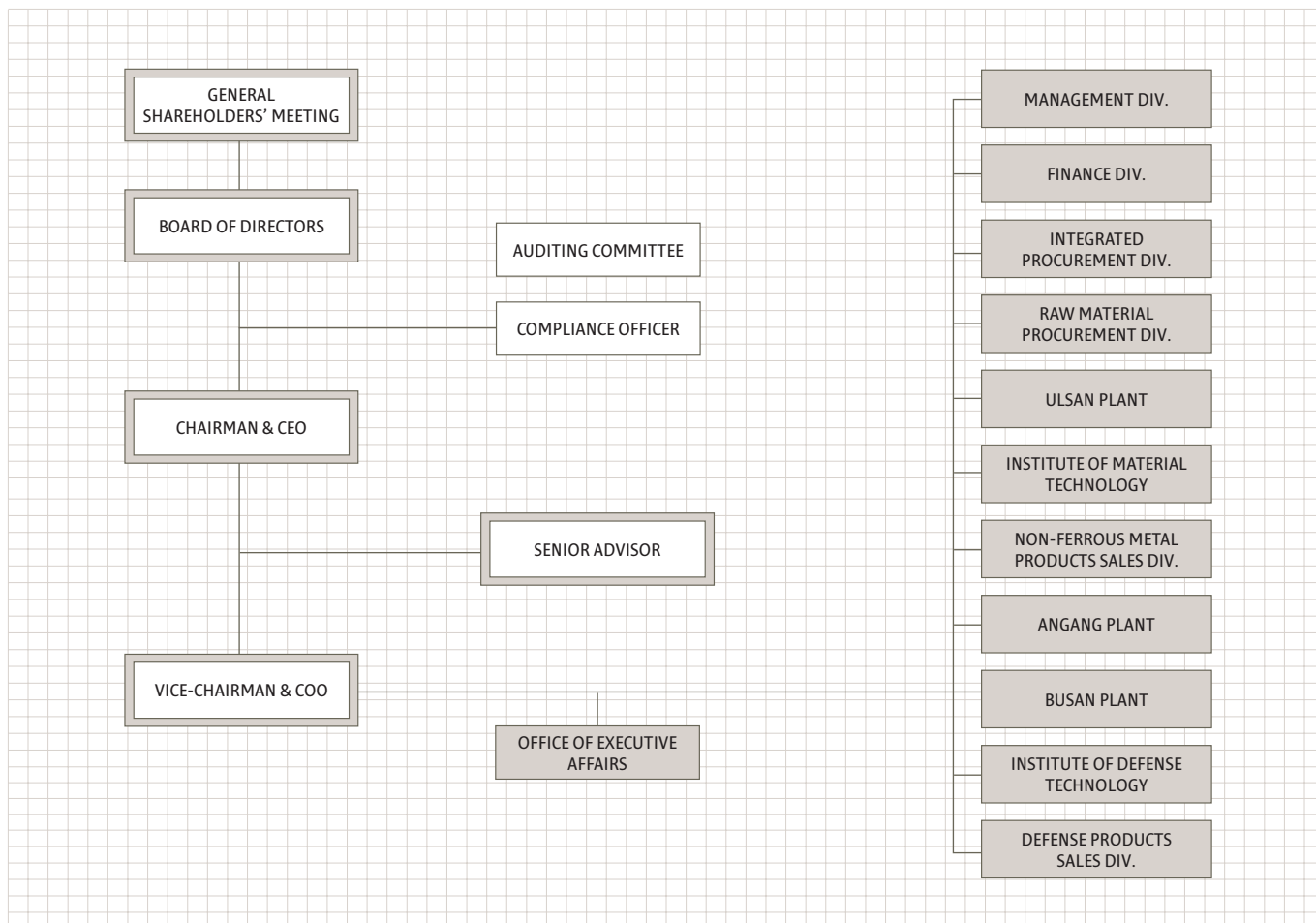
◇ Non-Consolidated Statements of Cash Flows

Exchange Rate : KRW 1,267.30=US\$1(End of 2022)
Exchange Rate : KRW 1,185.50=US\$1(End of 2021)

	Millions of Korean Won		Conversion into Thousands of United States Dollars	
	2022	2021	2022	2021
I. Net cash flows from operating activities	73,038	(34,608)	57,633	(29,193)
1. Cash Flows from operating activities	193,958	19,694	153,048	16,612
1) EBT(earning before tax)	220,419	306,339	173,928	258,405
2) Addition of expenses of non-cash transactions	182,816	148,774	144,256	125,495
3) Deduction of revenues of non-cash transactions	(78,713)	(100,270)	(62,111)	(84,580)
4) Changes in assets and liabilities from operating activities	(130,564)	(335,149)	(103,025)	(282,708)
2. Income tax paid	(73,395)	(25,452)	(57,914)	(21,469)
3. Interest paid	(20,590)	(12,592)	(16,247)	(10,622)
4. Interest received	37	24	29	20
5. Dividend paid	(28,012)	(16,807)	(22,104)	(14,177)
6. Dividend received	1,040	525	821	443
II. Cash flows from investing activities	(107,731)	(84,511)	(85,008)	(71,287)
1.Cash inflows from investing activities	5,265	24,255	4,155	20,460
2.Cash outflows from investing activities	(112,996)	(108,766)	(89,163)	(91,747)
III. Cash flows from financing activities	47,238	128,488	37,275	108,383
1.Cash inflows from financing activities	4,441,030	3,109,985	3,504,324	2,623,353
2.Cash outflows from financing activities	(4,393,792)	(2,981,497)	(3,467,049)	(2,514,970)
IV. Net increase(decrease) in cash and cash equivalents (I+II+III)	12,545	9,369	9,899	7,903
V. Cash and cash equivalents at beginning of period	13,683	15,084	10,797	3,639
VI. Cash and cash equivalents at end of period	26,228	13,683	20,696	11,542

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



Ryu, Jin
Chairman &
Chief Executive Officer



Ryu, Helen
Senior Advisor and
Head of Global Operations and
Strategic Planning



Park, Woo Dong
Vice-Chairman &
Chief Operating Officer



Kim, Duk Joong
Outside Director
Former Commissioner,
National Tax Service



Hwang, Hee Chul
Outside Director
Attorney,
Law firm Kim&Chang



Jung, Hyun Ok
Outside Director
Former Vice Minister,
Ministry of Employment
and Labor



Yang, Ihl Soo
Outside Director
Certified Public Accountant,
E-JUNG Accounting Corporation

OVERSEAS & DOMESTIC NETWORK

POONGSAN CORPORATION

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OVERSEAS AFFILIATES

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