



POONGSAN

ANNUAL REPORT 2024

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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



To Our Valued Customers, Partners and Shareholders,

Throughout 2024, the global economy faced significant challenges as a result of the ongoing conflict in Ukraine, the hostilities that escalated in the Middle East, and the US-China trade conflict. The resulting sluggish performance of major economies painted an overall lackluster economic landscape.

The Korean economy also experienced significant setbacks as consumer spending and investment sentiment weakened and key export industries struggled to regain momentum. Current forecasts suggest that the growth rate for the Korean economy may remain in the 1% range, presenting a tough challenge for businesses and policymakers alike.

Despite these pervasive and challenging circumstances, Poongsan achieved modest yet significant successes in 2024. Our defense division achieved a record-high revenue with steady exports to the United States and a new contract with Poland. Our copper division maintained consistent growth despite the difficult business environment in the electronics and automotive industries.

Financially, Poongsan increased sales by 13% and profit by 51% in 2024. Overall, we recorded total sales of KRW 3.5 trillion (US \$2.3 billion). The copper alloys division recorded sales of KRW 2.3 trillion (US\$ 1.6 billion), and the defense division recorded sales of KRW 1.2 trillion (US\$ 0.8 billion). These sales yielded an overall profit of KRW 314billion (US\$ 214 million).

Looking ahead, leading experts suggest robust growth rates will remain elusive in most countries for the near-term, and the ongoing battle against inflation will also generally keep interest rates elevated and the lending environment tighter. Additionally, the anticipated new wave of policies from the incoming U.S. administration could exacerbate the growth outlook amongst developed nations. These factors threaten to pose significant risks to both the domestic and global economy.

However, staying true to our positive nature, we are finding new opportunities for growth and improvement during this tumultuous time. Our copper division, for example, is embracing the efficiencies and advantages offered by AI, robotics, autonomous vehicles, and other transformative changes in the electronics industry. Our defense division is aligning its operations to better meet the evolving needs of the battlefield by exploring new products and services, such as unmanned combat systems and advanced weaponry. And as always, Poongsan is committed to enhancing our competitiveness through our constant focus on quality and customer service.

From a sustainability standpoint, we continue to invest in improving and advancing our internal processes, with a particular focus on safety and ESG initiatives. Every day and in a multitude of ways, we strive to create a more sustainable and resilient organization that is well-positioned for future growth.

Thanks to the support and trust of our valued shareholders, customers, suppliers, and partners in this challenging environment, our strategy is clear: to stay ahead of the curve by embracing technological advancements, to adapt to the ever-changing demands of the market, and, most importantly, to continue to uphold the highest standards of excellence in everything we do.

On behalf of every member of the Poongsan family, we deeply appreciate your trust and support. Together, we are able to not only overcome any and all obstacles, but also emerge stronger from them with a renewed commitment to securing a brighter future for all.

Yours truly,

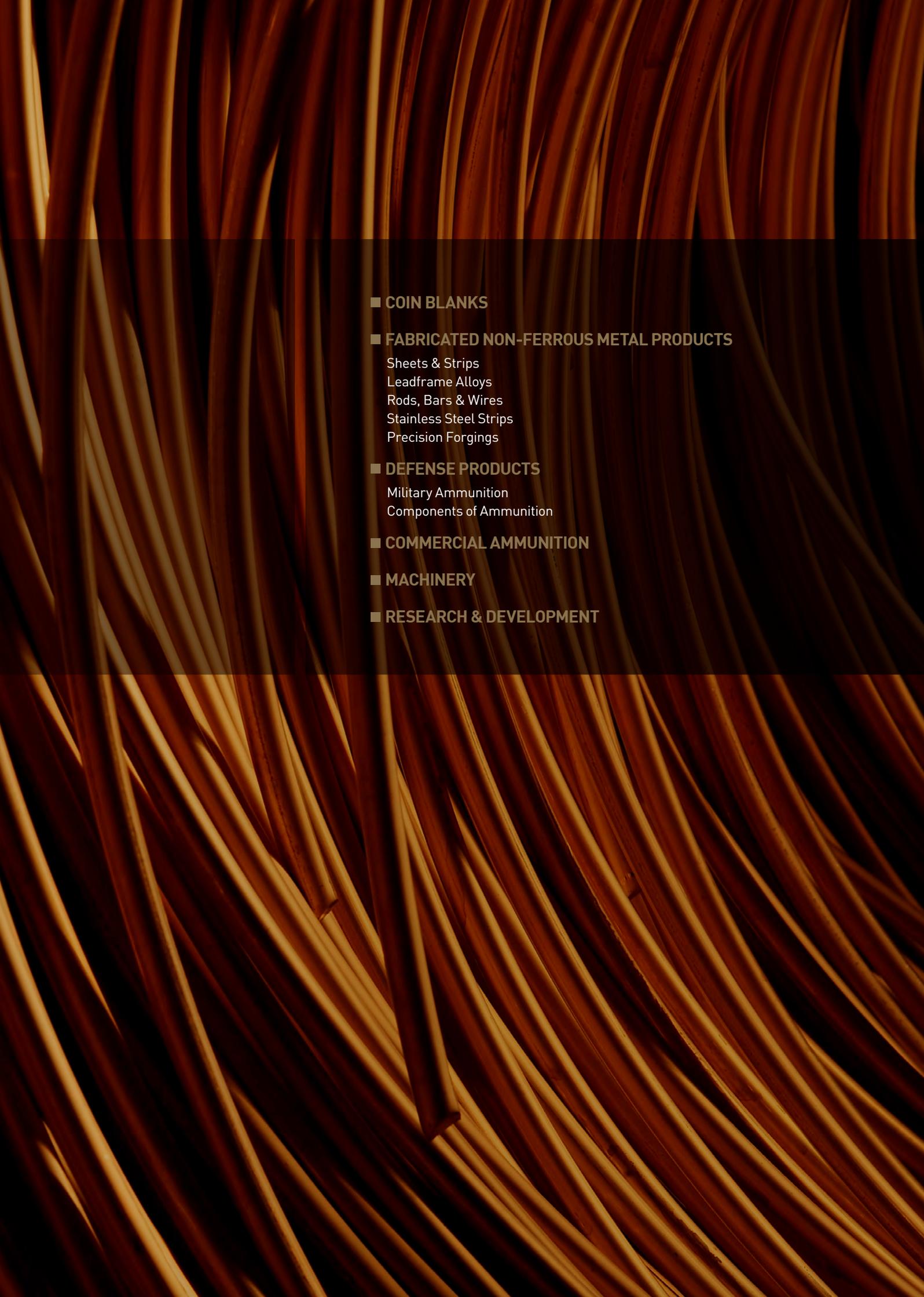


Jin Roy Ryu

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 57 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, Lithuanian coin blanks in 2014, and Croatia coin blanks in 2024. Poongsan has continued its global market expansion with sales to Poland, the Czech Republic, Chile, Peru, Colombia. Today, 52 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.

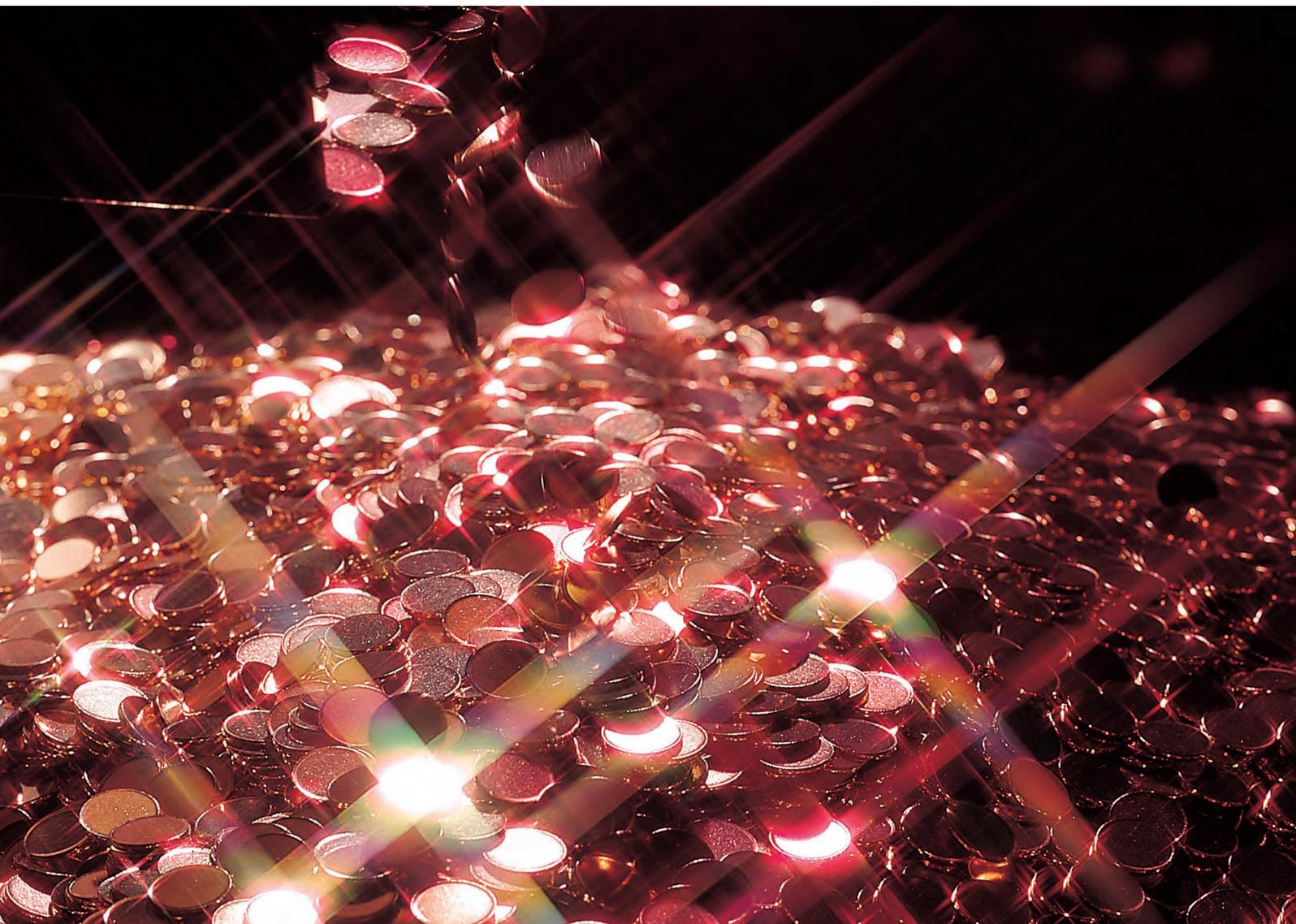


Poongsan casts over 50 different types of coin blank materials - from brass, nickel silver, cupronickel, and aluminum bronze to other special copper alloys. In recent years, it has concentrated on meeting the global demand for bi-metal, clad metal and nordic gold coin blanks. It has also expanded its 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 170,000 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 9.2mm to 630mm in width and from 0.05mm to 4.00mm in thickness.

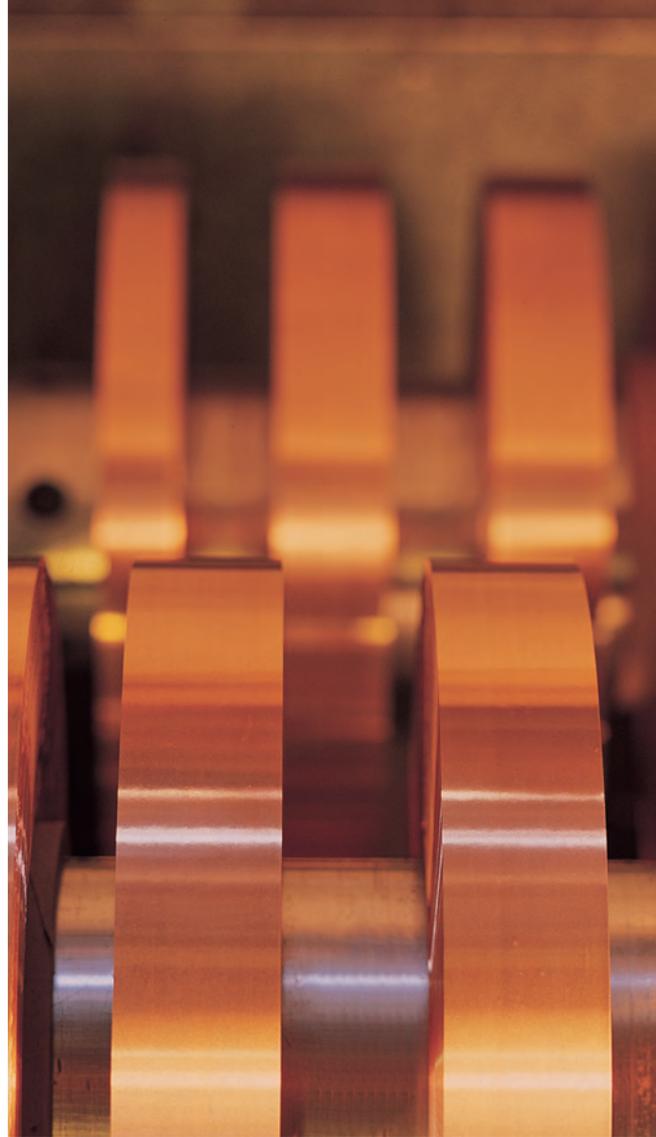


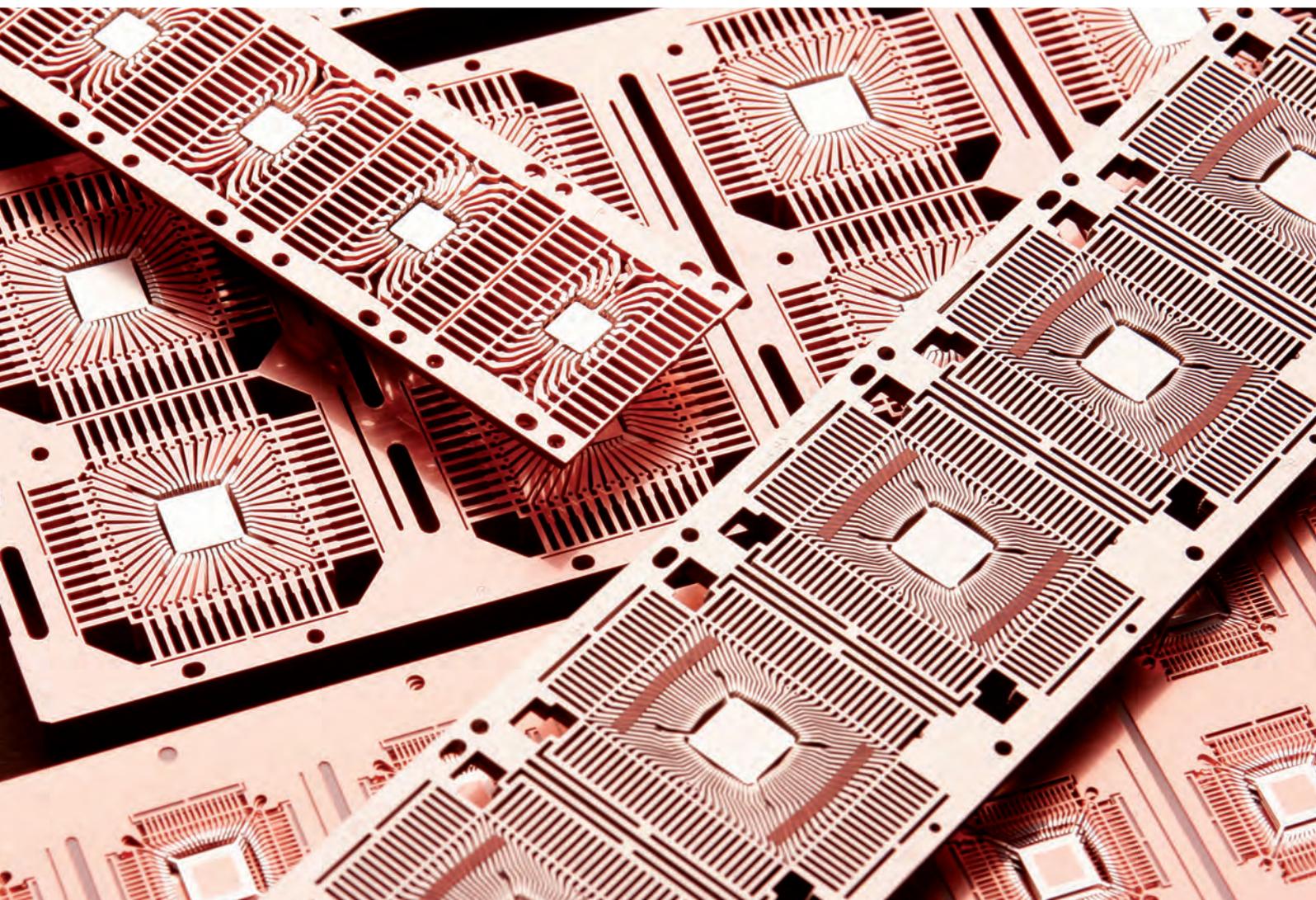
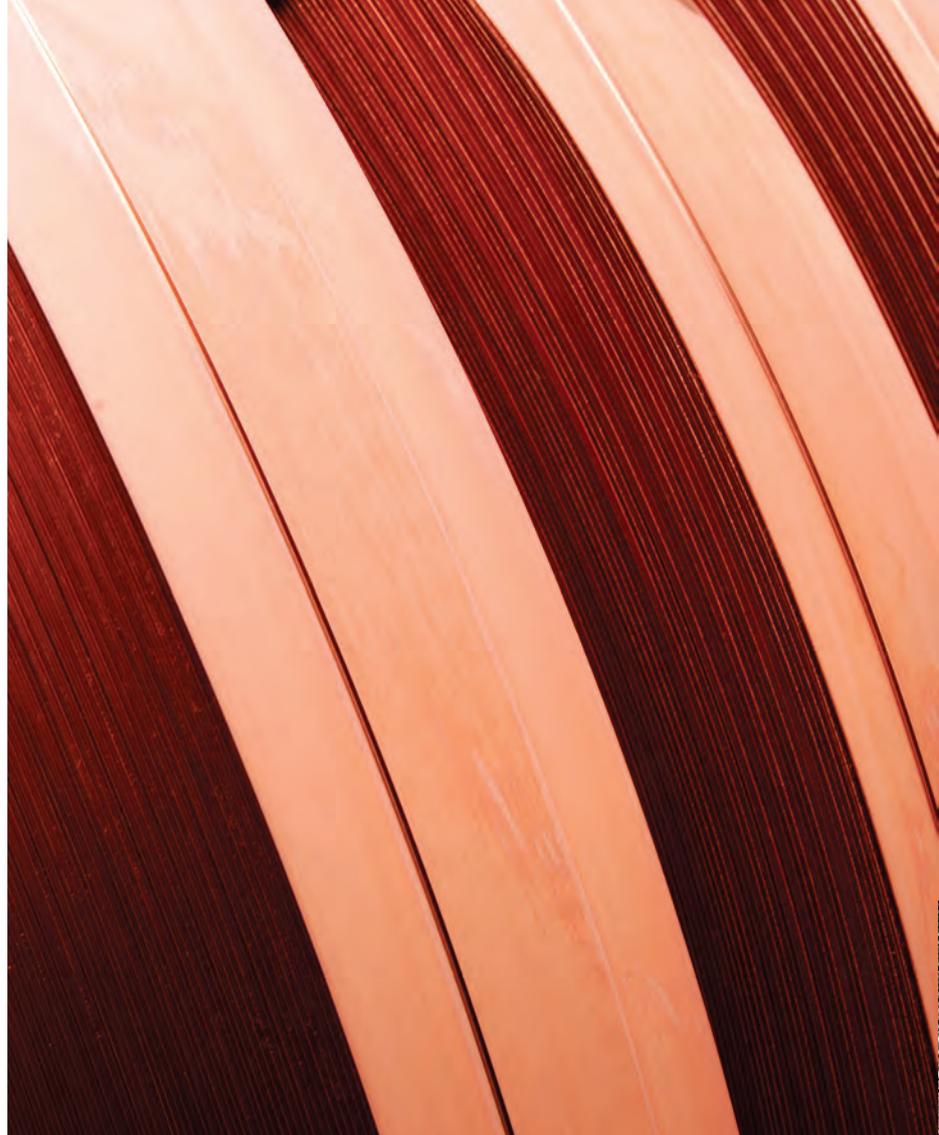
Poongsan takes pride in its efficiently and effectively integrated production system that includes the world's largest shaft furnace, hot mill, cold rolling mill, and slitting processing station. Housed in Poongsan's Ulsan plant, this system manufactures high quality, competitive products. Each of these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

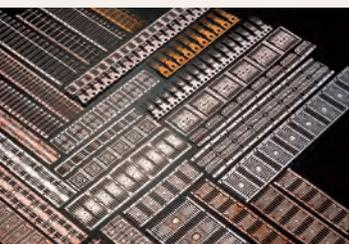
In addition to copper and copper alloy products, Poongsan produces tin-plated strips, multi-gauge strips, and stainless steel strips. As with rolled products, these strips are manufactured using state-of-the-art methods to ensure the highest quality products for customers. Poongsan's tin-plated, multi-gauge,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

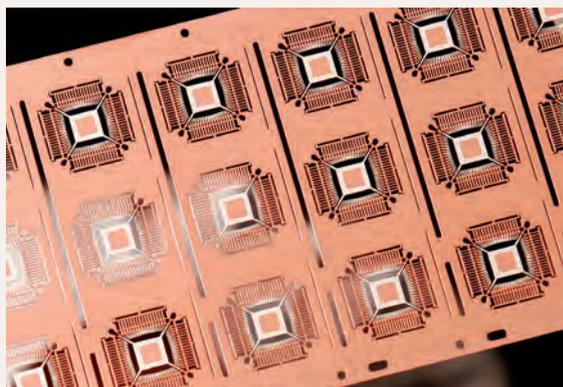
Using its forty years of experience in fabricated copper, Poongsan now offers new high-tech materials for use in semiconductor leadframes and connectors.

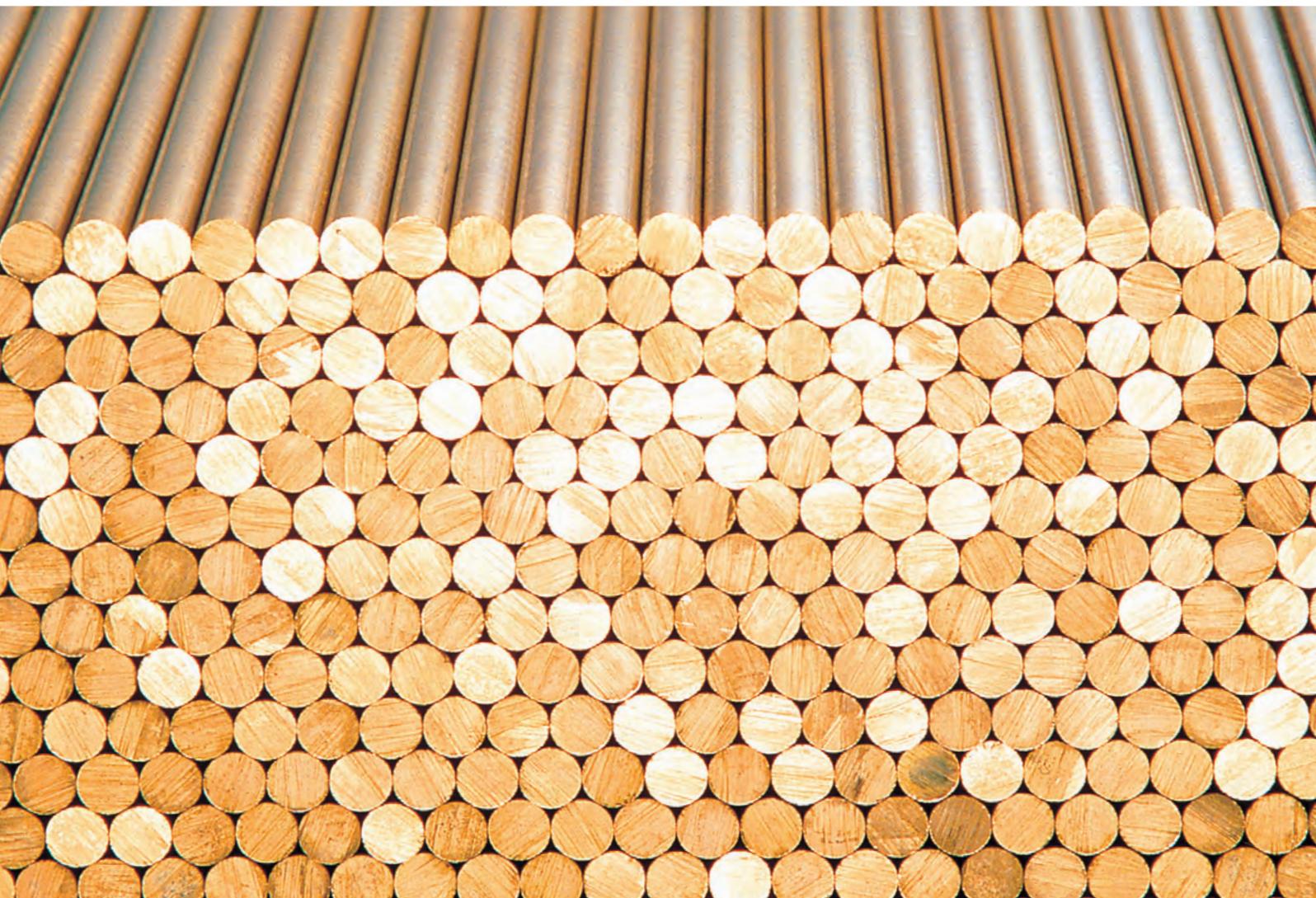


Having already developed various copper alloys, Poongsan is now offering new copper alloys - PMC 102M - that contain nickel, silicon and phosphorus. These alloys contain the ideal properties required in semiconductor leadframes - superior electrical and thermal conductivity as well as high strength and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

In addition to PMC 102M, Poongsan offers other copper alloys such as C194, PMC 90, PMC 90 (multi-gauge), PMC 90(HYPER), PMC 70 (Equivalent C7025), C1020, C1030, 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 facility equipped with cutting edge technology and machinery, Poongsan produces bars, rods, and wires with diameters that range from 2mm to 100mm



Poongsan produces a full range of high-quality copper and copper alloy rods, bars, and wires suitable for traditional industrial sectors such as construction and precision parts but also environmentally friendly products. In 2006, Poongsan 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, 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. 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.



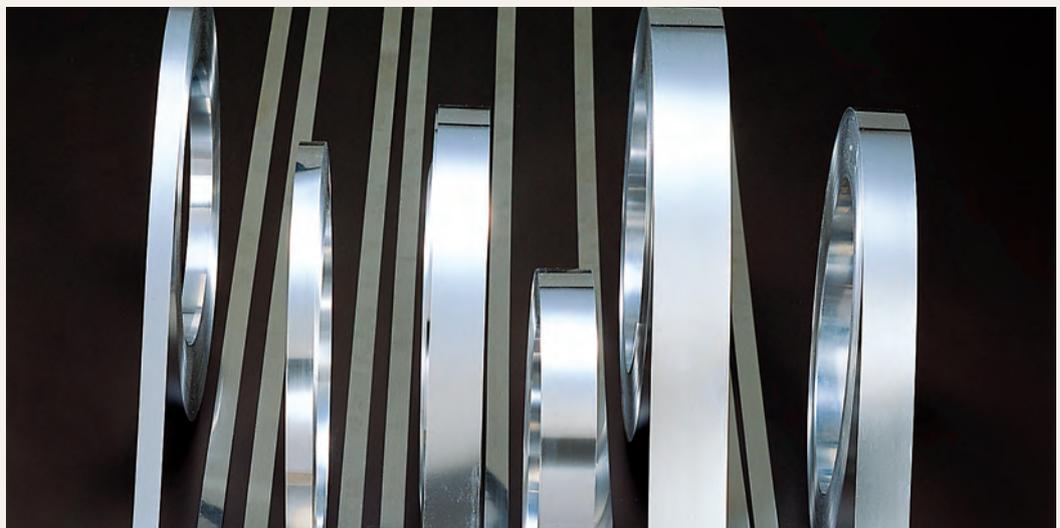
Stainless Steel Strips

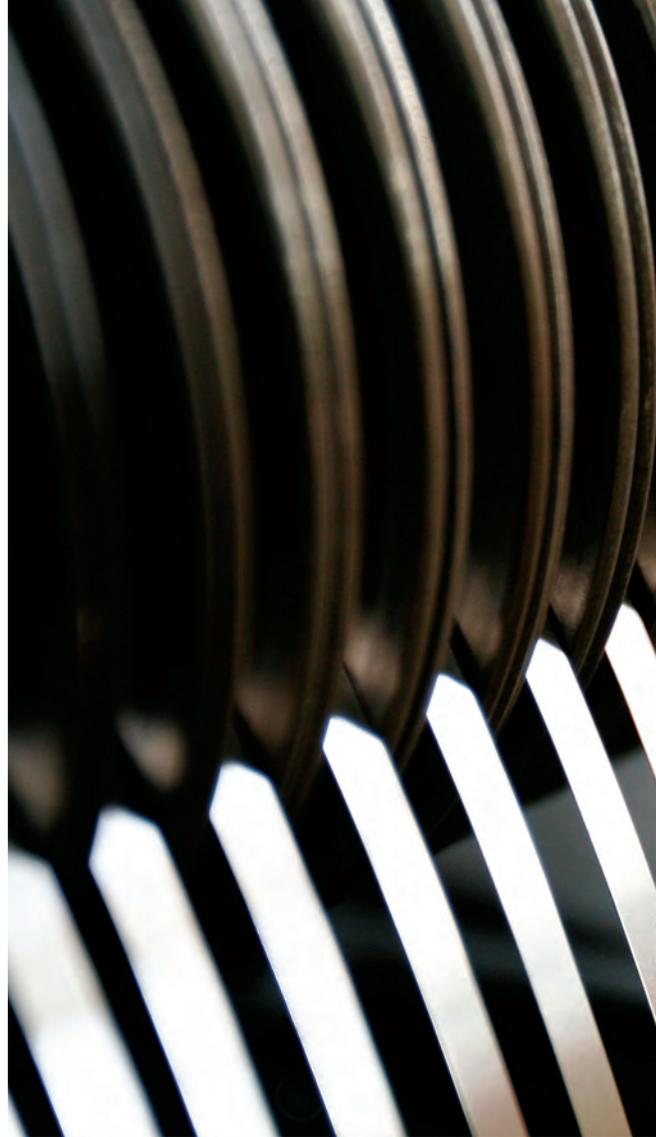
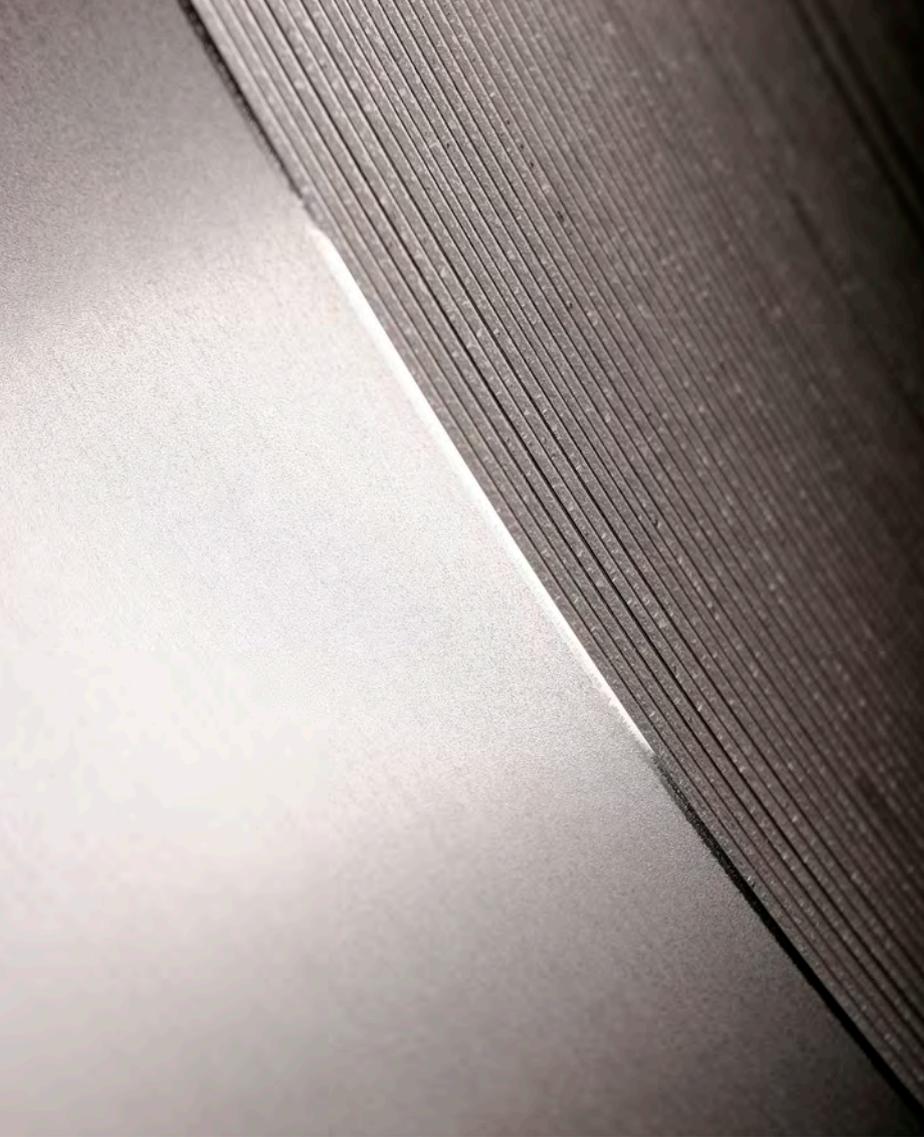
A long history in metal rolling technology combined with new capabilities enables Poongsan Special Metal Corporation to produce superior stainless steel strips.



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 0.010mm 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

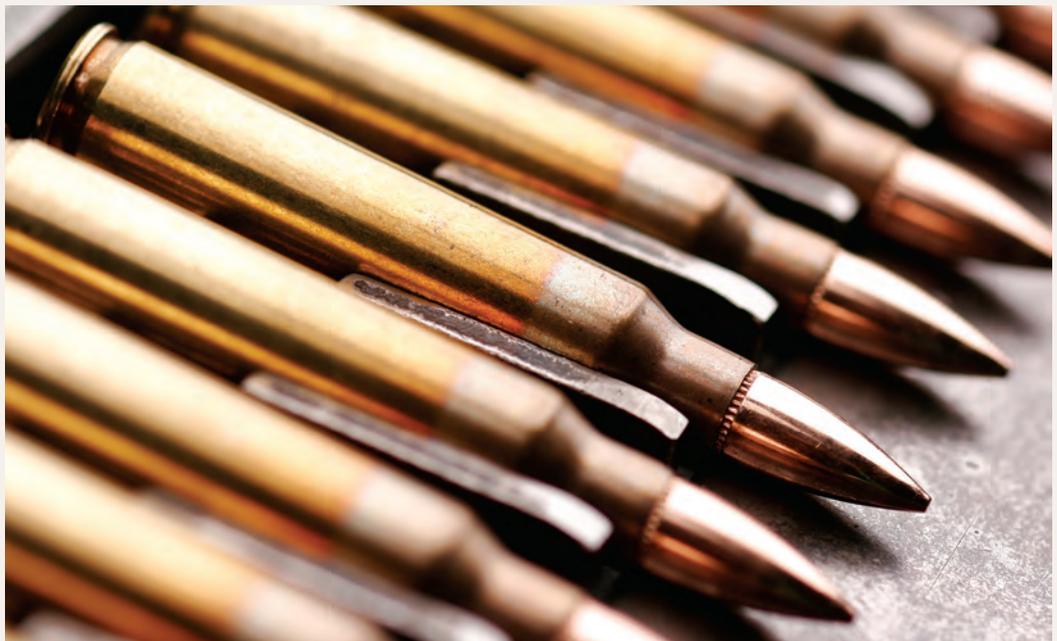
With fifty years of experience and expertise in utilizing copper and copper alloy production technologies in the manufacture of defense products, Poongsan is a leader in the production and supply of high-tech precision ammunition to the military worldwide.



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.

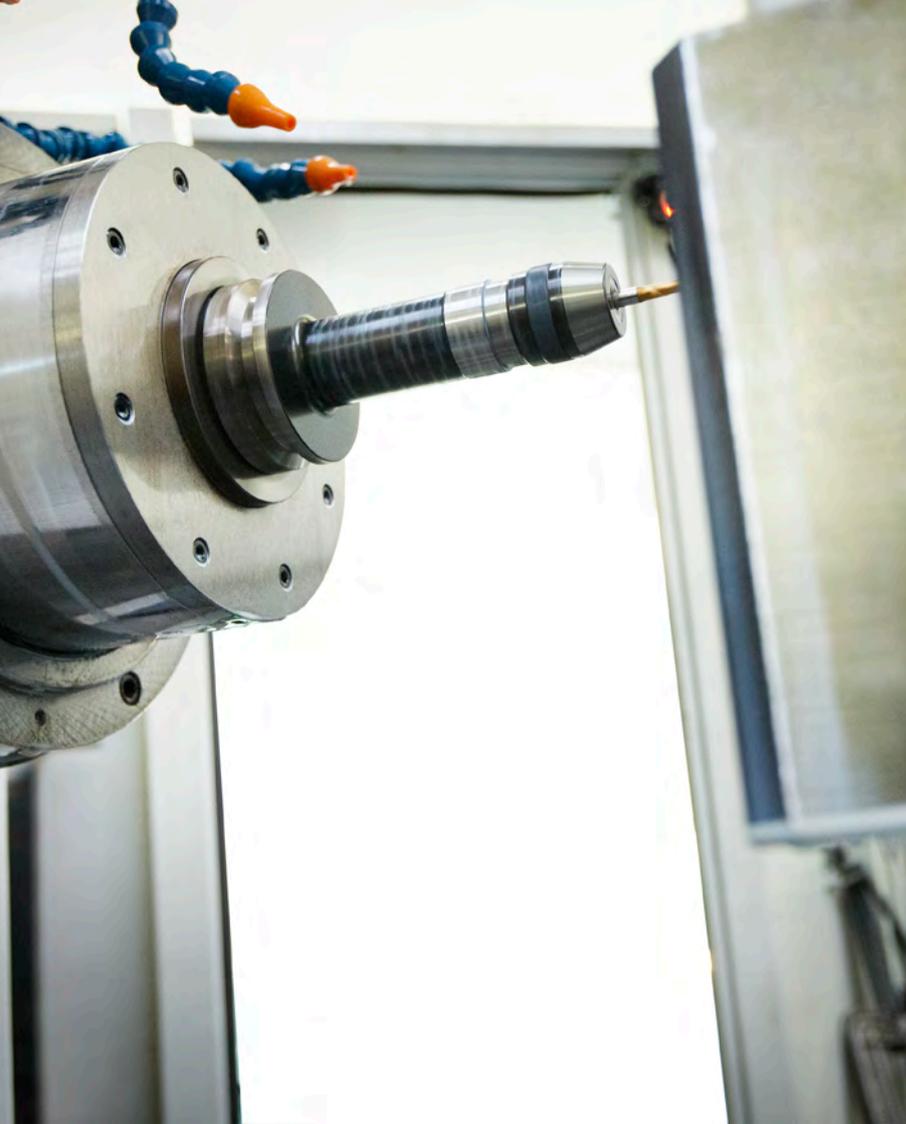


Poongsan is committed to providing high performance, competitively priced commercial ammunition to its customers. Its commercial ammunition plants have vertically integrated manufacturing systems that allow for strict and precise management of the production process from raw materials to finished cartridges. 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. Our indirect extrusion press which was installed at the end of 2020 increases 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, titanium 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 : Pyeongtaek, Gyeonggi

PRODUCTS : Copper & copper alloy sheets, strips

■ 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.

■ 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

■ NexPO Corporation

NexPO Corporation is a company specializing in the research and development, manufacturing and sales of electrode terminals (Lead Tabs) for pouch-type rechargeable batteries. Established in September 2023 as a joint venture between Poongsan Special Metals Corporation, Pole Co., Ltd., and LG Energy Solution, Ltd., NexPO Corporation was founded based on a solid partnership across the value chain ranging from base metals and lead tabs to rechargeable batteries. With Pole's sophisticated lead tab production technology and Poongsan's steady supply of base metals, NexPO will further strengthen its global presence and safeguard its place as the world's top lead tab maker.

LOCATION : Cheongju-si, Chungbuk
PRODUCTS : Electrode terminals (Lead Tabs) for pouch-type rechargeable batteries (electric vehicles, ESS, etc.)



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.

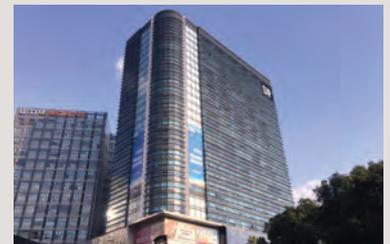


LOCATION : Yanchuanshequ, Songgang, Shenzhen, China

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

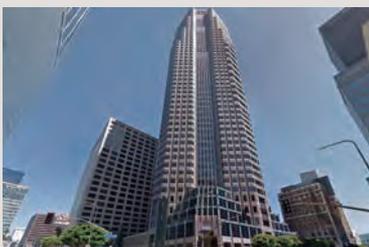
In April 2002, Poongsan Japan Corporation was established in Kawaguchi City, Japan to address the demanding product specifications and service required by the Japanese market. Poongsan Japan processes and sells phosphor bronze, copper, brass and tin-plated strips and high-value copper rolling products. 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
- Sep. 2023 Poongsan acquired NexPO Corporation

FINANCIAL INFORMATION

◇ Results of Operations

Our 2024 annual report arrives as our world marks five years since the onset of the COVID-19 pandemic, the most disruptive and chaotic global event of the 21st Century. As we reflect on the path we have traveled since then, leading steadily if unevenly away from the brink of economic collapse, numerous indicators point to a global economy that has managed to regain much its pre-pandemic form. Considering the deep fears and foreboding emotions that dominated our world in 2020, the positive trends sustained and encouraging milestones posted since then offer cause for some inherent, bedrock optimism and confidence going forward.

Poongsan's sales for 2024 totaled 3.5 trillion KRW (US\$ 2.4 billion), a 13.0 percent increase from 2023. Sales from the Nonferrous Metal Division comprised 66 percent of total sales, while sales from the Defense Products Division accounted for the remaining 34 percent.

Yearly Revenue (Poongsan Corporation)

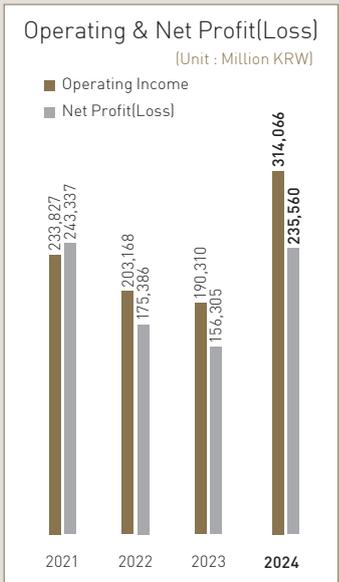
	2024	2023	2022	2021
Unit : Million KRW				
Nonferrous Metal				
Domestic	1,007,699	978,842	985,183	615,264
Export	1,315,769	1,132,121	1,371,127	1,200,785
Sub-Total	2,323,468	2,110,963	2,356,310	1,816,049
Defense Products				
Domestic	481,917	491,640	380,638	367,410
Export	697,212	497,952	520,216	372,546
Sub-Total	1,179,129	989,592	900,854	739,956
Total	3,502,597	3,100,555	3,257,164	2,556,005

Operating Income

In 2024, the company's operating income was 314,066 million KRW, up by 65 percent from 2023. The ratio of operating profit to revenue was 9.0 percent, up 2.7 percent from previous year.

Net Income

Net income for 2024 increased to 235,560 million KRW. The company recognized 81,974 million KRW in corporate taxes, a increase of 47,007 million KRW from the previous year. Net profit ratio increased from 5.04 percent in 2023 to 6.73 percent in 2024.



Operating & Net Profit(Loss)

Unit : Million KRW

	2024	2023	2022	2021
Operating Income	314,066	190,310	203,168	233,827
Net Profit(Loss)	235,560	156,305	175,386	243,337

Note) Based on Separate Financial Statements

Capital Expenditure

In 2024 the company recorded 169,238 million KRW in capital expenditures, a 67.3 percent increased from 2023.

Capital Expenditure & Depreciation Expense

Unit : Million KRW

	2024	2023	2022	2021
Capital Expenditure	169,238	101,149	99,033	66,942
Depreciation & Amortization Amount	66,651	66,277	68,251	74,798

Note) Based on Separate Financial Statements

◇ Financial Position

Assets

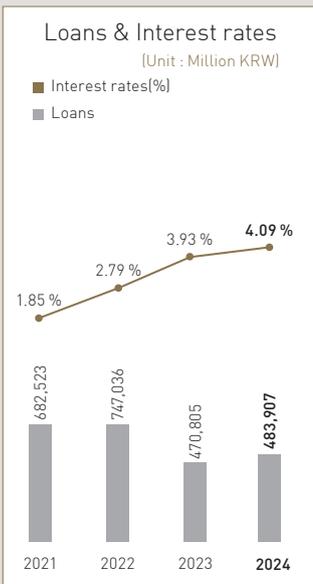
The company's total assets as of December 31, 2024 were 3,627,470 million KRW, an increase of 9.4 percent from the previous year. Current assets in 2024 were 1,884,996 million KRW, an increase of 10.8 percent from 2023. Non-current asset increased 7.9 percent over 2023.

Liabilities

Total liabilities as of December 31, 2024 stood at 1,428,168 million KRW, up 5.8 percent from the previous year. Current liabilities were 1,017,665 million KRW, a decrease of 8.7 percent from 2023. Non-current liabilities, meanwhile, were 410,503 million KRW, an increase of 74.6 percent from 2023.

Short-term borrowings for 2024 comprised 17.8 percent of total current liabilities for an amount of 180,864 million KRW. This represented a decrease of 36,484 million KRW from the previous year.

Long-term borrowings of non-current liabilities decreased in 2024 to 3,203 million KRW. The balance from bond issues decreased by 128 million KRW to close at 149,618 million.



Loans & Interest rates

Unit : Million KRW

	2024	2023	2022	2021
Loans	483,907	470,805	747,036	682,523
Interest rates(%)	4.09	3.93	2.79	1.85

Note) Based on Separate Financial Statements

Shareholders' Equity

The ratio of shareholders' equity to total assets was to 60.6 percent by end of year 2024, an increase of 1.3 percent from 2023. Total shareholders' equity was posted at 2,199,302 million KRW, an increase of 233,347 million KRW from the previous year.

Key Performance Indicators

		2024	2023	2022	2021
Stability	Debt ratio(%)	64.94	68.68	66.34	66.88
Profitability	Net profit to sales(%)	6.73	5.04	5.38	9.52
Activity	Receivables turnover(times)	5.91	5.70	5.61	5.07
Growth	Increase in EBIT Over Last Year(%)	57.42	▲ 11.83	▲ 24.00	187.89
Productivity	Value-Added per Person(million KRW)	228	183	185	194

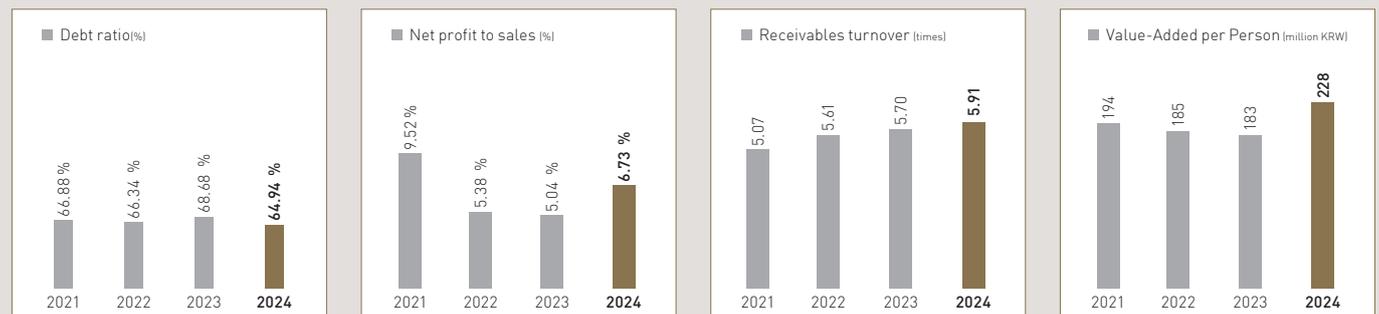
Note) Based on Separate Financial Statements

Share Value Analysis

	Unit	2024	2023	2022	2021
EPS(Earnings per Share)	KRW	8,624	5,722	6,404	8,687
EBITDA	Billion KRW	403.5	280.3	311.0	394.1
BPS(Book value Per Share)	KRW	80,518	71,975	67,364	60,098

Note) Based on Separate Financial Statements

Key Performance Indicators



◇ Non-Consolidated Statements of Financial Position

Exchange Rate : KRW 1,470.00=US\$1[End of 2024]
Exchange Rate : KRW 1,289.30=US\$1[End of 2023]

	Millions of Korean Won		Conversion into Thousands of United States Dollars	
	2024	2023	2024	2023
CURRENT ASSETS				
Cash and cash equivalents	149,638	221,452	101,795	171,748
Trade receivables, net	592,764	542,771	403,241	420,948
Inventories, net	1,007,962	871,349	685,688	675,779
Other current assets	134,632	65,682	91,586	50,940
TOTAL CURRENT ASSETS	1,884,996	1,701,254	1,282,310	1,319,415
NON-CURRENT ASSETS				
Investments	507,520	445,011	345,252	345,130
Investment Property	100,266	101,883	68,208	79,016
Property, Plant and Equipment & Intangible assets, net	1,111,719	1,016,089	756,271	788,032
Land	369,787	367,242	251,556	284,816
Buildings	211,863	209,314	144,124	162,334
Structures	42,787	44,202	29,107	34,281
Machinery	238,897	240,866	162,516	186,806
Others	248,385	154,465	168,968	119,795
Overfunded Pension Plan, Net	-	29,724	-	23,053
Other Non-current Assets	22,969	22,241	15,626	17,249
TOTAL NON-CURRENT ASSETS	1,742,474	1,614,948	1,185,357	1,252,480
TOTAL ASSETS	3,627,470	3,316,202	2,467,667	2,571,895
CURRENT LIABILITIES				
Trade payables	142,165	129,740	96,711	100,620
Short-term borrowings	180,864	217,348	123,037	168,565
Other payables	70,958	72,749	48,271	56,421
Current portion of long-term borrowings, net of discount	150,222	102,574	102,192	79,552
Other current liabilities	473,456	592,672	322,078	459,649
TOTAL CURRENT LIABILITIES	1,017,665	1,115,083	692,289	864,807
NON-CURRENT LIABILITIES				
Bonds issued, net	149,618	149,746	101,781	116,136
Long-term borrowings, net	3,203	1,137	2,179	882
Accrued severance benefits, net	5,512	-	3,750	-
Deferred Tax Liabilities - Non Current	59,815	60,967	40,690	47,283
Other Non-current liabilities	192,355	23,314	130,854	18,082
TOTAL NON-CURRENT LIABILITIES	410,503	235,164	279,254	182,383
TOTAL LIABILITIES	1,428,168	1,350,247	971,543	1,047,190
EQUITY				
Issued Capital	140,121	140,121	95,320	108,671
Capital surplus	494,520	494,520	336,408	383,527
Capital adjustments	(22,634)	(22,634)	(15,397)	(17,554)
Other comprehensive income/loss accumulated amount	96,626	38,965	65,732	30,220
Retained earnings(accumulated deficit)	1,490,669	1,314,983	1,014,061	1,019,841
TOTAL EQUITY	2,199,302	1,965,955	1,496,124	1,524,705
TOTAL EQUITY AND LIABILITIES	3,627,470	3,316,202	2,467,667	2,571,895

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 1,470.00=US\$1[End of 2024]
Exchange Rate : KRW 1,289.30=US\$1[End of 2023]

	Millions of Korean Won		Conversion into Thousands of United States Dollars	
	2024	2023	2024	2023
Revenue	3,502,597	3,100,555	2,382,719	2,404,649
Cost of Goods Sold	3,000,651	2,769,616	2,041,259	2,147,988
Gross profit	501,946	330,939	341,460	256,661
Selling general administrative expenses	187,880	140,629	127,810	109,065
Operating income	314,066	190,310	213,650	147,596
Others gains	106,077	86,436	72,162	67,036
Gain on foreign currency transactions & translations	63,937	43,720	43,495	33,907
Gain on transaction of derivative instrument	18,204	21,903	12,384	16,987
Gain on valuation derivative instrument	4,644	3,169	3,159	2,458
Others	19,292	17,644	13,124	13,684
Others Losses	85,374	81,743	58,077	63,396
Loss on foreign currency transactions & translations	32,283	39,932	21,961	30,969
Loss on transaction of derivative instrument	37,996	32,607	25,847	25,289
Loss on valuation derivative instrument	7,550	2,311	5,136	1,792
Others	7,545	6,893	5,133	5,346
Net financial expenses	16,362	23,108	11,131	17,922
Equity method profit & loss	(873)	19,377	(594)	15,028
Profit(Loss) before tax expense	317,534	191,272	216,010	148,342
Tax expense	81,974	34,967	55,765	27,119
Net profit(loss)	235,560	156,305	160,245	121,223
Other comprehensive income(loss)	30,565	(3,035)	20,792	(2,354)
Total comprehensive income(loss)	266,125	153,270	181,037	118,869

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.

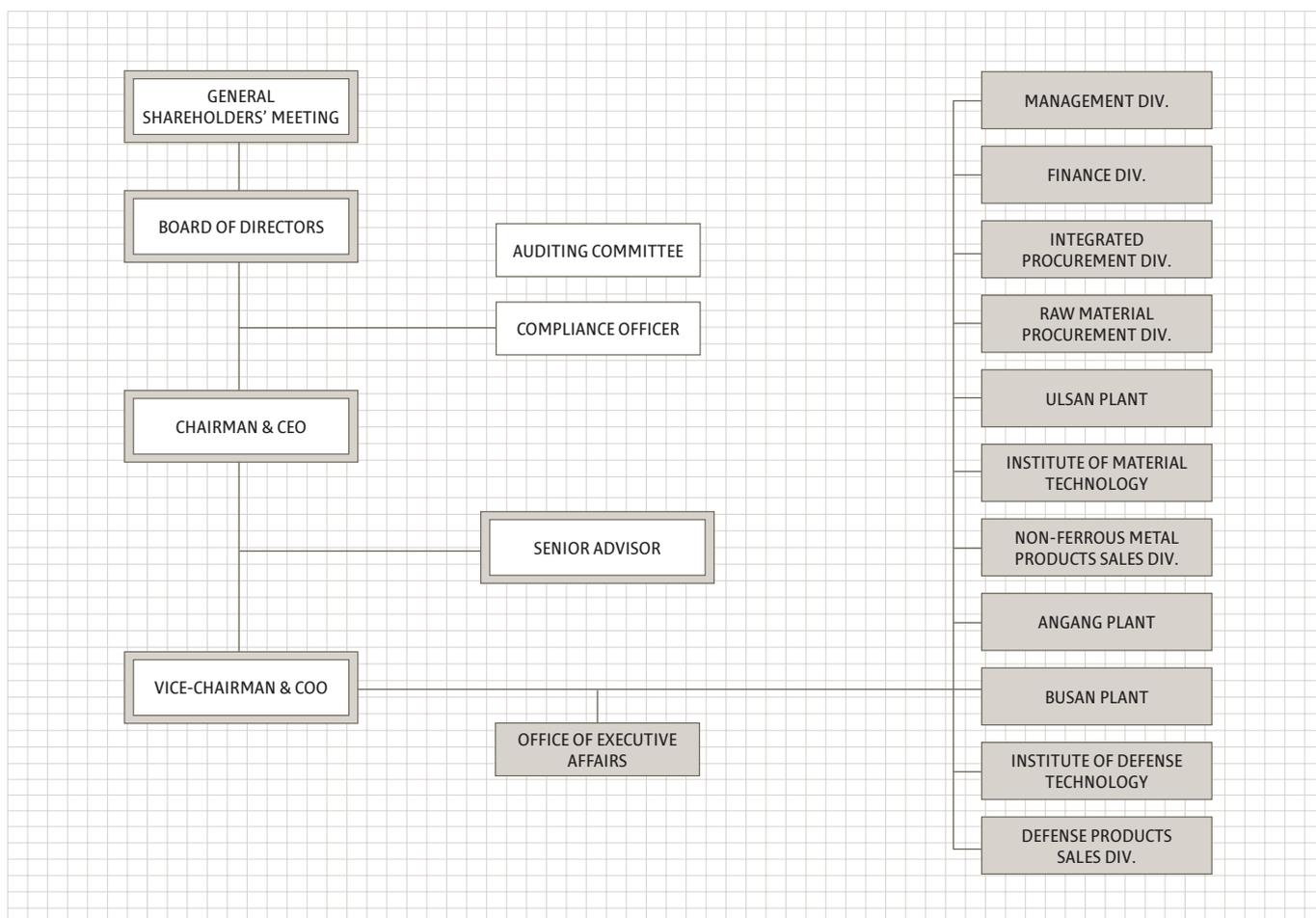
◇ Non-Consolidated Statements of Cash Flows

Exchange Rate : KRW 1,470.00=US\$1[End of 2024]
Exchange Rate : KRW 1,289.30=US\$1[End of 2023]

	Millions of Korean Won		Conversion into Thousands of United States Dollars	
	2024	2023	2024	2023
I. Net cash flows from operating activities	120,513	577,255	81,981	447,693
1. Cash Flows from operating activities	200,044	670,905	136,085	520,323
1) Net profit(loss)	235,560	156,305	160,245	121,223
2) Addition of expenses of non-cash transactions	282,063	194,577	191,880	150,905
3) Deduction of revenues of non-cash transactions	(69,424)	(56,102)	(47,227)	(43,510)
4) Changes in assets and liabilities from operating activities	(248,155)	376,125	(168,813)	291,705
2. Income tax paid	(32,396)	(44,972)	(22,038)	(34,878)
3. Interest paid	(18,752)	(22,695)	(12,756)	(17,601)
4. Interest received	3,844	363	2,615	282
5. Dividend paid	(32,776)	(27,314)	(22,298)	(21,184)
6. Dividend received	549	968	373	751
II. Cash flows from investing activities	(199,809)	(105,418)	(135,924)	(81,757)
1. Cash inflows from investing activities	16,554	17,821	11,261	13,821
2. Cash outflows from investing activities	(216,363)	(123,239)	(147,185)	(95,578)
III. Cash flows from financing activities	7,482	(276,613)	5,090	(214,528)
1. Cash inflows from financing activities	1,585,397	2,375,687	1,078,501	1,842,475
2. Cash outflows from financing activities	(1,577,915)	(2,652,300)	(1,073,411)	(2,057,003)
IV. Net increase(decrease) in cash and cash equivalents (I+II+III)	(71,814)	195,224	(48,853)	151,407
V. Cash and cash equivalents at beginning of period	221,452	26,228	150,648	20,341
VI. Cash and cash equivalents at end of period	149,638	221,452	101,795	171,748

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



Lee, Jeon Hwan
Outside Director
Former Vice 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

HEAD OFFICE

Poongsan Bldg., 23, Chungjeong-ro,
Seodaemun-gu, Seoul
Phone : 82-2-3406-5114
Fax : 82-2-3406-5400
<http://www.poongsan.co.kr>

DOMESTIC PLANTS

Ulsan Plant

94, Sanam-ro, Ulju-gun, Ulsan
Phone : 82-52-231-9114
Fax : 82-52-231-9400

Angang Plant

2606-10, Hoguk-ro, Angang-eup,
Gyeongju-si, Gyeongsangbuk-do
Phone : 82-54-760-6114
Fax : 82-54-760-6400

Busan Plant

230, Seonsuchon-ro, Haeundae-gu, Busan
Phone : 82-51-520-8114
Fax : 82-51-520-8400

Poongsan R&D Institute

266, Techno 2-Ro, Yuseong-Gu, Daejeon
Phone : 82-42-609-7777
Fax : 82-42-609-7870

OVERSEAS OFFICE

Taiwan Office

RM708, 21Century Bldg., No.207 Tun Hwa
North Road, Taipei, Taiwan
Phone : 886-2-2545-5311/2
Fax : 886-2-2546-0081

Indonesia Office

Graha CIMB Niaga 26th Fl. Jl. Jend. Sudirman
Kav.58 Jakarta Selatan, 12190, Indonesia
Phone : 62-21-8067-1236
Fax : 62-21-8067-1237

Saudi Arabia Office

Villa #26, Abdullah bin Khamis Street,
Olaya Tahila Street, Riyadh, 11497, KSA
Phone : 966-11-462-4040
Fax : 966-11-462-4040

Vietnam Office

Unit 1201-2, Keangnam Hanoi Landmark 72
Khu E6, Phurong Me Tri, quan Nam Tu Liem,
Thanh Pho, Hanoi
Phone : 84-24-3998-8255
Fax : 84-24-3212-3707

DOMESTIC AFFILIATES

Poongsan FNS Corporation

893, Deugandae-ro, Nonsan-si,
Chungcheongnam-do
Phone : 82-41-740-5500
Fax : 82-41-741-7780

PNT Corporation

94, Sanam-ro, Ulju-gun, Ulsan
Phone : 82-52-231-9981
Fax : 82-52-239-9940

OVERSEAS AFFILIATES

PMX Industries, Inc.

5300, Willow Creek Drive S.W., Cedar
Rapids, Iowa 52404, U.S.A
Phone : 1-319-368-7700
Fax : 1-319-368-7701

Poongsan (H.K.) Ltd.

Unit1907B 19/F Exchange Tower 33 Wang
Chiu Road Kowloon Bay Kowloon, Hongkong
Phone : 852-2735-6330
Fax : 852-2730-7396

Poongsan (Shenzhen) Co., Ltd.

8 Dahualu, Yanchuanshequ, Songgang,
Baoan, Shenzhen, China
Phone : 86-755-3323-8916
Fax : 86-755-3323-8912

Poongsan (Shanghai) Co., Ltd.

Room 803, 1318 North Sichuan Road,
Hongkou District, Shanghai, 200080, China
Phone : 86-21-5868-0881
Fax : 86-21-5868-0882

Poongsan (Lianyungang) Co., Ltd.

20-3, Jinqiao Road, Dapu Industrial Park,
Lianyungang City, Jiangsu, China
Phone : 86-518-8108-9568
Fax : 86-518-8108-9778

Siam Poongsan Metal Co., Ltd.

38/14 Moo 5, Laemchabang Industrial Estate,
T. Tung Sukhla, A. Sriracha, Chonburi 20230,
Thailand
Phone : 66-38-400-056
Fax : 66-38-490-328

Poongsan Japan Corporation

ACN Yotsuya Building 3rd floor
2-4-1, Yotsuya, Shinjuku-ku, Tokyo,
160-0004, Japan
Phone : 81-3-5269-6570
Fax : 81-3-5269-6571
(Kawaguchi Office)

Angyo-Kitaya 628, Kawaguchi, Saitama
334-0054, Japan
Phone : 81-48-297-6931
Fax : 81-48-297-6933

Poongsan (M) SDN BHD

No. 16, Jalan Anggerik Mokara, 31/59, Kota
Kemuning, Seksyen 31, 40460 Shah Alam,
Selangor, Malaysia
Phone : 60-3-5122-0001
Fax : 60-3-5122-0002

Poongsan America Corporation

601 South Figueroa St. Suite No.4600,
Los Angeles, CA 90017, U.S.A
Phone : 1-213-236-0300
Fax : 1-213-236-0308

PMC Ammunition, Inc.

10777 Westheimer Road, Suite
1101 Houston, Texas 77042, U.S.A
Phone : 1-281-407-5655
Fax : 1-281-407-5654

POONGSAN HOLDINGS CORPORATION

HEAD OFFICE

Poongsan Bldg., 23, Chungjeong-ro,
Seodaemun-gu, Seoul
Phone : 82-2-2278-6700
Fax : 82-2-2278-6790

DOMESTIC PLANTS

Changwon Plant

670, Gongdan-ro, Seongsan-gu,
Changwon-si, Gyeongsangnam-do
Phone : 82-55-239-0700
Fax : 82-55-267-0701

Busan Plant

230, Seonsuchon-ro, Haeundae-gu, Busan
Phone : 82-51-520-8900
Fax : 82-51-522-0117

DOMESTIC AFFILIATES

Poongsan Special Metal Corporation

274, Ganghwasandan-ro, Ganghwa-eup,
Ganghwa-gun, Incheon
Phone : 82-32-540-7114
Fax : 82-32-540-7400

NexPO Corporation

142, Gwahak Saneop 1-ro, Oksan-myeon,
Heungdeok-gu, Cheongju-si, Chungcheong-
buk-do
Phone 82-43-211-3001
Fax : 82-70-7966-2743

Poongsan Metal Service Corporation

134, Pyeongtaekhang-ro 156beon-gil,
Pyeongtaek-si, Gyeonggi-do
Phone : 82-31-650-7500
Fax : 82-31-650-7511

Poongsan Hwadong

3F Poongsan bldg 23, Chungjeong-ro,
Seodaemun-gu, Seoul
Phone : 82-2-3471-4586
Fax : 82-2-597-8741

Poongsan DAK

134, Pyeongtaekhang-ro 156beon-gil,
Pyeongtaek-si, Gyeonggi-do
Phone : 82-31-371-3200
Fax : 82-31-371-3292

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TEL: 82-2-3406-5114 FAX: 82-2-3406-5400

www.poongsan.co.kr