

NOROO

2021

Annual Report

NOROO Holdings Co., Ltd.

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CEO Message

Dear Esteemed Fellow Shareholders,

On behalf of the Company's executives and employees, I would like to thank the shareholders who attended the 76th regular shareholders' meeting of NOROO Holdings Co., Ltd. despite their busy schedules.

The world is still facing unprecedented economic volatility and uncertainty in the business environment due to the continued COVID-19 pandemic. Global economic instability factors such as liquidity tightening, inflation concerns, and unstable supply and demand of raw materials still remain, and the pace of global trade recovery has slowed, making our industry's prospects unpredictable.

Despite these conditions, NOROO Group's chemical business sector proved its competitive advantage by expanding its market dominance, and the agricultural and life business sector also achieved meaningful results by establishing a foundation for growth by stabilizing its business. Last year's consolidated performance achieved 955.2 billion won in sales, 26.7 billion won in operating profit, and 10.7 billion won in net profit, and we would appreciate your understanding as a result of your efforts to develop more substantially despite the difficult business environment.

Dear shareholders, along with COVID-19 last year, some predicted that the global economy would recover this year, but domestic consumption and economic recovery are still uncertain, and uncertainties in the business environment are expected to continue for the time being. In the midst of this crisis, NOROO Group will continue its challenge to become a 100-year company based on its strong organizational power and potential and will pursue the following three core goals with "Market Leading NOROO, Future Creation NOROO" as its management indicators in 2022.

First, we will lay the foundation for sustainable growth by strengthening fundamental competitiveness at the group level and discovering new growth engines for the future. First of all, the chemical business will focus on the next generation of new growth areas to establish a business base centered on eco-friendly/new materials and strengthen the competitiveness of high value-added eco-friendly technologies by leading the development of products combined with heterogeneous materials. The agricultural life business will develop market-leading products by expanding sales and strengthening R&D to expand competitive varieties and will also innovate the business structure and achieve more visible results through internalization.

Second, by strengthening profitability and liquidity, we will strive to improve our constitution so that our business goals can be achieved stably in times of crisis. In order to quickly adapt to the newly reorganized new normal after the COVID-19 pandemic and prepare for the next normal, it is necessary to become a company that can survive any situation. To that end, we will set securing financial soundness as a key management indicator and focus our company-wide capabilities on it. In addition, we will continue to promote liquidity creation, and the secured funds will be reinvested in discovering new growth engines in the future, which will pave the way for the diversification of our profit structure.

Third, we will further strengthen the ESG management system for sustainable management. Recently, the non-financial performance of companies has emerged as a pillar of evaluating companies, especially environmental issues, and the importance of ESG management is becoming more prominent. In line with this trend of the times, NOROO Group has established an ESG dedicated organization and has continued to promote ESG management drives in environmental, social, and governance sectors.

As a result, NOROO Holdings Co., Ltd. and NOROO Paint & Coatings Co., Ltd. were able to achieve an integrated grade A, respectively, in the 2021 ESG evaluation results released by the Korea Corporate Governance Service. This year, NOROO Holdings Co., Ltd., a holding company, promises to focus more on creating social values by leading ESG management at the group level.

Dear shareholders, I promise you that all executives and employees in 2022 will do their best to turn the crisis into an opportunity by showing their courage and wisdom this year.

We ask for your continued affection and encouragement, and we wish you good health and luck.

March 25, 2022

NOROO Holdings Co., Ltd.

Chairman

Han, Young-Jae

Vice Chairman

Kim, Yong-Kee

Financial Review

1. Business Scope

(1) Company Outlook

- Holding business for the purpose of controlling the contents of subsidiary companies' business by the ownership of subsidiary companies' shares
- Funding and business support business for subsidiary companies (including first-tier subsidiaries, second-tier subsidiaries, and companies controlled by second-tier subsidiaries)
- Finance procurement business for the purpose of funding subsidiary companies
- Office support business in order to jointly develop and sell products and jointly utilize equipment computing systems with subsidiary companies
- Purchase-agency business for supporting subsidiary companies
- Management advice and consulting business
- Research, technology development, and technical information provision business
- Market research and management consultation business
- Intellectual property rights (including brands and trade marks) management and licensing business
- Import/export business as well as agency business of the same
- Real estate development Business
- Real estate leasing and warehousing business
- Building and painting business
- Manufacture and sale business of paints, synthetic resins, pigments and ink
- Manufacturing and sales business of printing material machines
- Electronic commerce business over the internet
- Investment business and incidental businesses related to each of the foregoing businesses

(2) Major Businesses

The major business NOROO Holdings Co., Ltd. operates is a holding business that is about controlling the contents of the company's subsidiaries' business through the ownership of the subsidiaries' shares.

NOROO Holdings Co., Ltd. presents a group-level strategy and vision as a holding company of NOROO Paint & Coatings Co., Ltd., NOROO Chemicals Co., Ltd., NOROO Auto Coating Co., Ltd., and THE KIBAN Co., Ltd., and provides office support and management advice to investment companies in addition to the holding business for the efficient management of subsidiaries and affiliates.

(3) Location of Offices

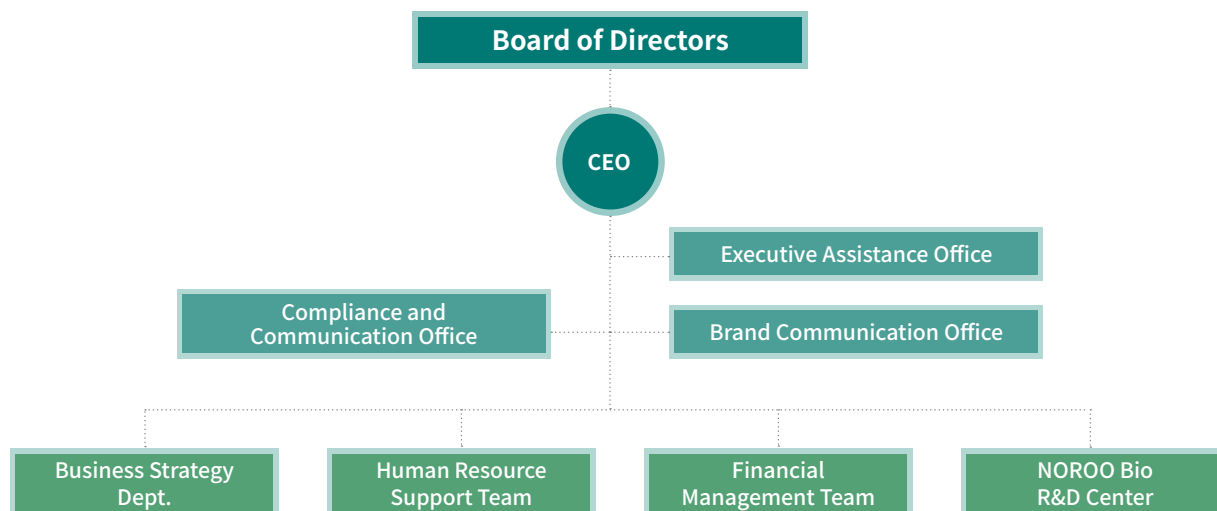
Name	Business	Location
HQ & Anyang Office	Overall business management and research divisions	51, Bakdal-ro, Manan-gu, Anyang-si, Gyeonggi-do, Korea
Seoul Office	Strategies and business assistance divisions	142, Teheran-ro, Gangnam-gu, Seoul, Korea

(4) Current Status of Employees

As of December 31, 2021

(Unit: Person / 1,000,000 Won)

Employee										Outside Worker			Remark
Division	Gender	Number of Employees				Total	Average working year	Total annual salary	Average salary per person	Male	Female	Total	
		Indefinite worker		Nonregular worker									
		Part-time worker		Part-time worker									
Holding Business Ect.	Male	45	-	1	-	46	4 years and 3 months	3,456	82	-	-	-	-
Holding Business Ect.	Female	10	-	-	-	10	9 years and 3 months	660	62	-	-	-	-
Total		55	-	1	-	56	5 years and 1 month	4,116	78	-	-	-	-

(5) Organization Chart**(6) Stock Overview****① Issued Stocks**

(Unit: Stock / 1,000 Won)

Type of Stock	Issued Stock	Equity	Ratio(%)	Remark
Common Stock	13,291,151	-	98.63%	
Preferred Stock	-	-	1.37%	Priority dividend stock (non-voting)
Total	13,291,151	8,500,200,500	100.00%	

② Changes in Capital

- No Change

③ Stock Seam

(Unit: Stock)

Settlement Day	Every year~ end (12.31)		
	Base Day	12.31	Closing Period of Stock Book Jan. 1~ Jan. 31
Notification Method	The Korea Economic Daily (newspaper publishing company) Provided, if it not possible to publish in above newspaper due to closure, suspension or other unavoidable reasons, information shall be published in Mael Business Newspaper		
Stock Business Agency	Name of Agent	KEB Hana Bank Securty Agency Dept	
	Office Handling Place	72, International Finance-ro, Yeongdeungpo-gu, Seoul (43-2, Yeuido-dong)	

(7) Matters Concerning Corporate Bonds

- No Change

2. Company Financial Highlights

(1) General Estimate of the Business

NOROO Holdings Co., Ltd. is facing unprecedented economic volatility and uncertainty in its business environment in the wake of the COVID-19 outbreak. In spite of these conditions, the chemical sector strengthened its position in the domestic and ASEAN markets last year, and the agricultural life sector also achieved significant results in sales and profitability improvement. As a result, it achieved operating income of 21.7 billion won and net profit of 5.6 billion won, including dividend income, and consolidated profit and loss, including earnings of subsidiaries and equity method investment companies, achieved sales of 955.2 billion won and net profit of 10.7 billion won.

(2) Major Businesses and Product Manufacturing

- Not applicable

(3) Sales Result

- Not applicable

(4) Current Status of establishment and confirmation of major equipment and financing

① Main equipment establishment and expansion

(Unit: 1,000 Won)

	Land	Buidling and Structure	Mecanical Equipment	Asset during Construction	Other tangible Assets	Total
Beginning of Period	16,020,790	1,477,285	-	2,983,739	1,655,372	22,137,186
Net Increase	28099	(28067)	-	4,077,585	244,600	4,322,217
Depreciation	-	(39163)	-	-	(609,411)	(648,574)
End of Period	16,048,889	1,410,055	-	7,061,324	1,290,561	25,810,829

② Overall funding situation

- Not applicable

3. Holding Company and Subsidiary Companies Business Consolidation

(1) Holding Company

- Not applicable

(2) Subsidiary Companies

(Unit : Stock / 1,000 Won / 1,000 Foreign Currency)

Subsidiary Companies				Relation			
Name	Address	Equity	Business	Number of Stocks	Ratio (%)	Relation	
						Sales	Purchasing
NOROO Paint & Coatings Co., Ltd.	351, Bakdal-ro, Manan-gu, Anyang-si, Gyeonggi-do	10,231,563	Manufacturing & sales of paints and synthetic resins	10,100,138	50.50%	5,441,232	287,643
NOROO Automotive Coatings Co., Ltd.	28, Jangangongdan 7-gil, Jangan-myeon, Hwa seong -si, Gyeonggi-do	35,940,815	Manufacturing & sales of automotive coatings	3,665,963	51.00%	5,684,316	-
NOROO Chemicals Co., Ltd.	7, Cheomdan-ro 285beon-gil, Danwon-gu, Ansan-si, Gyeonggi-do	8,000,000	Manufacturing & sales of paints and thinners	1,600,000	100.00%	700,000	-
NOROO Holdings(H.K.) CO., LTD.	Suite 3407, One Exchange Square, 8 Connaught Place, Hong Kong	(USD) 16,100	Overseas investment and holding business	10,787,000	67.00%	-	-
KIBAN TECH Co., Ltd.	10, Bamgogae 1-gil, Samjuk-myeon, Anseong-si, Gyeonggi-do	30,900,000	Agricultural life-related business and investment business	61,800,000	100.00%	-	151,545
THE KIBAN Co., Ltd.	10, Bamgogae 1-gil, Samjuk-myeon, Anseong-si, Gyeonggi-do	33,200,000	Seed production business necessary for farming	61,772,822	93.03%	342,600	-
NOROO Loginet Co., Ltd.	351, Bakdal-ro, Manan-gu, Anyang-si, Gyeonggi-do	2,400,000	Transportation intermediary agency and brokerage	480,000	100.00%	1,755,666	190,650
NOROO HOLDINGS SINGAPORE PTE. LTD.	6A SHENTON WAY #05-02 SINGAPORE	(USD) 33,000	Overseas investment and holding business	23,000,000	69.70%	-	-
NOROO IC CO., LTD.	560 Old Peachtree Rd. NW, Suite 100, Suwanee, GA 30024	(USD) 1,413	Intellectual property management and rental business	1,413,000	100.00%	-	-
Duggeobi Seonsaeng Co., Ltd.	658, Nonhyeon-ro, Gangnam-gu, Seoul	1,000,000	O2O service business	166,000	83.00%	-	-

4. The Sales Result and Property Status in the Last 3 Years

(1) Sales Result

(Unit: Won)

Subject	2021	2020	2019
Sales Revenue	21,744,239,921	19,068,605,582	29,788,834,638
Cost of Sales	13,576,022,053	13,192,156,608	15,165,286,953
Operation Profit	8,168,217,868	5,876,448,974	14,623,547,685
Other Revenues	28,570,770	4,723,598,917	7,868,342
Other Expenses	1,629,872,381	6,615,230,384	9,201,760,710
Financial Revenues	1,897,336,918	1,352,492,428	1,720,632,936
Financial Expenses	2,380,598,535	2,268,665,785	1,869,570,084
Income Loss Before Income Taxes Expenses	6,083,654,640	3,068,644,150	5,280,718,169
Income Taxes Expenses	499,414,448	(44,707,759)	1,774,379,585
Net Income	5,584,240,192	3,113,351,909	3,506,338,584
Other Comprehensive Profit or Loss	143,780,574	192,739,462	200,960,761
Total Comprehensive Income	5,728,020,766	3,306,091,371	3,707,299,345

(2) Property Status

(Unit : Won)

Subject	2021	2020	2019
Current Assets	44,794,241,886	60,700,209,553	55,461,981,920
Non-current Assets	320,720,130,402	303,015,696,182	303,068,751,392
Total Assets	365,514,372,288	363,715,905,735	358,530,733,312
Current Liabilities	29,245,296,626	18,719,389,475	18,800,677,069
Non-current Liabilities	33,212,630,301	42,979,116,220	36,849,576,179
Total Liabilities	62,457,926,927	61,698,505,695	55,650,253,248
Capital Stock	8,500,200,500	8,500,200,500	8,500,200,500
Capital Surplus	25,212,778,860	25,212,778,860	25,212,778,860
Other Capital Items	(8,469,287,807)	(8,469,287,807)	(8,469,287,807)
Retained Earnings	277,812,753,808	276,773,708,487	277,636,788,511
Total Shareholders' Equity	303,056,445,361	302,017,400,040	302,880,480,064
Total Liabilities and Shareholders' Equity	365,514,372,288	363,715,905,735	358,530,733,312

5. Challenges for the Company

- Please refer to 2. (1) General Estimate of the Business

6. Board of Directors and Audit Inspectors

As of December 31, 2021

Name	Gender	Date of Birth	Position	Registered Executive	Permanent/ Non permanent	Duty	Major Reference	Tenure of Office	End of Tenure	Business Relations regarding the Company
Han, Young Jae	Male	1955.02	Chairman	Corporate Director	Permanent	General Management	-Boston Uni. Graduate school -NOROO Holdings Chairman	41 years & 9 months	2024.03.31	-
Kim, Yong Kee	Male	1955.01	Vice Chairman	Corporate Director	Permanent	General Management	-Yonsei Uni. Business admin. -NOROO Holdings CEO	6 years & 2 months	2022.03.31	-
Han, Won Seok	Male	1986.03	Executive Director	Corporate Director	Permanent	General Management	-Centenary Uni. Business admin. -Chief of business strategy dept. of NOROO Holdings	7 years & 3 months	2023.03.31	-
Kwon, Jun Young	Male	1969.11	Outside Director	Outside Director	Non-Permanent	Outside Director	-Harvard Uni. Urban Dev. (MA) -LOTTE AMC CEO	2 years & 9 months	2023.03.31	-
Yoo, Eun Sang	Male	1959.09	Outside Director	Outside Director	Non-Permanent	Outside Director	-University of London Cass Business School Finance (MA) -YJA Investment CEO	1 year & 10 months	2023.03.31	-
Son, Jong Woo	Male	1969.09	Auditor	Auditor	Permanent	Auditing Director	-Uni. of Seoul Accounting (BA) -Chief of financial management dept. of NOROO Holdings	2 years & 9 months	2023.03.31	-
Roh, Hang Duk	Male	1957.02	Vice CEO	Non-registered	Permanent	Director of Research	-Northwestern Uni. Biotechnology (Ph.D) -Chief of NOROO Bio R&D Center	1 year & 1 month	-	-
Shin, Kyu Soon	Male	1972.08	Managing Director	Non-registered	Permanent	Director of Research	-Seoul National Uni. Engineering Chemistry (Ph.D) -Commissioned researcher at Korea Electronics Technology Institute	1 month	-	-
Bang, Lae Kun	Male	1976.03	Associate Managing Director	Non-registered	Permanent	Director of Financial Management	-Uni. of Seoul Accounting (BA) -Chief of financial management dept. of NOROO Holdings	21 years	-	-

※ Current status of plural offices to other company

As of December 31, 2021

Name	Position	Company	Registration	Tenure of Office
Han, Young-Jae	Chairman	-NOROO Paint & Coatings Co., Ltd. -NOROO Coil Coatings Co., Ltd. -NOROO Chemicals Co., Ltd. -THE KIBAN Co., Ltd. -NOROO Loginet Co., Ltd.	Registered	-5 years & 9 months -21 years & 10 months -14 years & 10 months -6 years & 5 months -23 years & 6 months
Kim, Yong-Kee	Vice Chairman	-NOROO Paint & Coatings Co., Ltd. -NOROO Coil Coatings Co., Ltd. -COLORMATE Co., Ltd. -NOROO Chemicals Co., Ltd. -NOROO R&C Co., Ltd. -NOROO BEE Chemical Co., Ltd.	Registered	-4 years & 9 months -9 months -3 years & 9 months -3 years & 9 months -3 years & 9 months -1 year & 9 months
Han, Won-Seok	Executive Director	-NOROO Paint & Coatings Co., Ltd. -NOROO Coil Coatings Co., Ltd. -NOROO R&C Co., Ltd. -THE KIBAN Co., Ltd. -NOROO Loginet Co., Ltd. -Dit., Ltd. -Duggeobi Seonsaeng Co., Ltd. -NOROO Holdings (H.K.) Co. Ltd. -NOROO HOLDINGS SINGAPORE PTE. LTD -NOROO Milano Design Studio(NMDS), S.R.L.	Registered	-1 year & 9 months -2 year & 9 months -1 year & 4 months -6 years & 5 months -7 years & 11 months -2 years & 9 months -10 months -4 years & 4 months -3 years -2 years & 4 months
Kwon, Jun-Young	Outside Director	-LOTTE AMC	Registered	-2 years & 5 months
Yoo, Eun-Sang	Outside Director	-YJA Investment	Registered	-7 years
Son, Jong-Woo	Auditor	-NOROO Chemicals Co., Ltd. -NOROO R&C Co., Ltd. -KIBAN TECH Co., Ltd. -THE KIBAN Co., Ltd. -BuiltOne Co., Ltd. -Dit., Ltd. -Duggeobi Seonsaeng Co., Ltd.	Registered	-8 months -8 months -1 year & 9 months -1 year & 9 months -1 year & 9 months -9 months -10 months
Roh, Hang-Duk	Vice CEO	-NOROO IC Co., Ltd.	Registered	-1 year
Bang, Lae-Kun	Associate Managing Director	-NOROO Automotive Coatings Co., Ltd. -KIBAN TECH Co., Ltd. -THE KIBAN Co., Ltd. -NOROO Loginet Co., Ltd. -DET Co., Ltd. -IPK Co., Ltd. -DEERS SEDA Co., Ltd. -Dit., Ltd. -Duggeobi Seonsaeng Co., Ltd. -NOROO Holdings (H.K.) Co. Ltd. -NOROO HOLDINGS SINGAPORE PTE. LTD -NOROO FT Co., Ltd.	Registered	-2 years & 9 months -1 year -9 months -5 years & 9 months -2 years & 9 months -9 months -1 year -2 years & 9 months -10 months -9 months -11 months -2 years & 8 months

7. Major Shareholders

As of December 31, 2021

Name	Number of Stocks	Ratio(%)	Business Relations regarding the Company	Status of the Company's Investment in the Major Shareholder	Remarks
Han, Young-Jae Etc.	5,943,079	44.71%	-	-	-
Shinhan Bank	144,516	1.09%	-	-	-
AGGREGATE VALUE FUND	106,056	0.80%	-	-	-
Lee Jong Hyeon	86,444	0.65%	-	-	-
Lee Yong He	74,000	0.56%	-	-	-

8. Investment for Company, Company and Subsidiary or Subsidiary's Investment for Other Company

(Unit: Stock / %)

Other Company Name	Investment Company	To other Companies		From other Companies	
		Number of Stocks	Ratio(%)	Number of Stocks	Ratio(%)
NOROO BEE Chemical Co., Ltd.	NOROO Holdings Co., Ltd.	1,015,000	50	-	-
DEERS SEDA Co., Ltd.	NOROO Holdings Co., Ltd.	880,000	40	-	-
IPK Co., Ltd.	NOROO Holdings Co., Ltd.	53,320	40	-	-
NOROO FT Co., Ltd.	NOROO Holdings Co., Ltd.	5,000	50	-	-
NOROO Coil Coatings Co., Ltd.	NOROO Paint & Coatings Co., Ltd.	2,000,000	100	-	-
COLORMATE Co., Ltd.	NOROO Paint & Coatings Co., Ltd.	940,000	100	-	-
NOROO Vina CO., LTD.	NOROO Paint & Coatings Co., Ltd.	-	100	-	-
NOROO Tradng(Shanghai) Co., Ltd.	NOROO Paint & Coatings Co., Ltd.	-	100	-	-
NOROO Paint(Shanghai) Co., Ltd.	NOROO Paint & Coatings Co., Ltd.	-	100	-	-
Noroo Milano Design Studio (NMDS), S. R. L.	NOROO Paint & Coatings Co., Ltd.	-	100	-	-
NOROO Holdings (H.K.) CO., LTD.	NOROO Paint & Coatings Co., Ltd.	5,313,000	33	-	-
NOROO HOLDINGS SINGAPORE PTE. LTD.	NOROO Paint & Coatings Co., Ltd.	10,000,000	30.3	-	-
NOROO KOSSAN Paint Sdn, Bhd	NOROO Paint & Coatings Co., Ltd.	1,010,895	50	-	-
NOROO KAYALAR Boya Sanayi ve Ticaret.A.S	NOROO Paint & Coatings Co., Ltd.	200,000	50	-	-
NOROO FZCO	NOROO Paint & Coatings Co., Ltd.	3	50	-	-
SHEENLAC-NOROO Coatings India Pvt., Ltd.	NOROO Paint & Coatings Co., Ltd.	5,000,000	50	-	-
NOROO HUALUN ADVANED MATERIALS CO., LTD.	NOROO Paint & Coatings Co., Ltd.	-	50	-	-
NOROO NANPAO Paint & Coating (Vietnam)Co.,LTD.	NOROO Paint & Coatings Co., Ltd.	4,500,000	50	-	-
NAC (SHANGHAI) CO., LTD.	NOROO Automotive Coatings Co., Ltd.	-	100	-	-
NOROO BEE AUTOMOTIVE COATINGS INDIA PVT., LTD.	NOROO Automotive Coatings Co., Ltd.	5,988,867	50	-	-
PT NOROO AUTOMOTIVE PAINT INDONESIA	NOROO Automotive Coatings Co., Ltd.	630	50	-	-
Hawaii Smart Agro and Trading, Inc.	KIBAN TECH Co., Ltd.	-	100	-	-
The Kiban (Thailand) Co.,Ltd.	THE KIBAN Co., Ltd.	1,289,188	100	-	-
BuiltOne Co., Ltd.	NOROO Loginet Co., Ltd.	181,250	66.4	-	-
DET Co., Ltd.	NOROO Loginet Co., Ltd.	20,000	100	-	-

9. Major Creditors

(Unit: Stock / 1,000 Won)

Name	Amount of Credit	Number of Stocks	Ratio(%)
Shinhan Bank	11,000,000	5,943,079	44.71%
Kookmin Bank	13,445,000	2,700	0.02%
Woori Bank	16,000,000	692	0.01%

10. Important Matters arising after the Settlement Period

- Non applicable

11. Other Important Matters in the Business

(1) Consolidated Operation Performance

(Unit: Won)

Subject	2021	2020	2019
Sales Revenue	955,214,023,609	848,027,490,769	884,292,309,439
Cost of Sales	766,606,951,377	642,585,277,444	674,244,549,456
Gross Profit	188,607,072,232	205,442,213,325	210,047,759,983
Selling and Administrative Expenses	161,947,386,536	169,660,175,952	185,034,563,243
Operation Profit	26,659,685,696	35,782,037,373	25,013,196,740
Other Revenues	4,329,570,803	2,054,957,517	2,345,263,125
Other Expenses	5,028,982,882	5,089,612,383	3,412,096,003
Financial Revenues	9,315,761,947	6,457,185,118	8,248,500,236
Financial Expenses	9,569,222,514	12,687,321,980	11,314,818,180
Equity Method Profit	7,586,355,581	16,511,837,535	14,538,559,750
Equity Method Loss	7,565,459,544	509,473,325	809,901,369
Profit from Disposal of Subsidiary Company's Investment Assets	-	1,200,478,218	-
Profit from Disposal of Affiliated Company's Investment Assets	667,498,435	-	-
Impairment Loss Reversal of Affiliated Company's Investment Assets	373,547,405	-	-
Income Loss Before Income Taxes Expenses	26,768,754,927	43,720,088,073	34,608,704,299
Income Taxes Expenses	16,060,965,254	14,622,610,051	14,694,213,824
Net Income	10,707,789,673	29,097,478,022	19,914,490,475
Other comprehensive income	7,131,652,246	(4,240,416,294)	14,614,634
Gross comprehensive income	17,839,441,919	24,857,061,728	19,929,105,109

(2) Status of Consolidated Property

(Unit: Won)

Subject	2021	2020	2019
Current Assets	495,132,610,770	484,925,979,400	452,835,629,241
Non-current Assets	560,404,571,386	566,157,885,132	554,536,673,075
Total Assets	1,055,537,182,156	1,051,083,864,532	1,007,372,302,316
Current Liabilities	308,285,779,935	335,946,470,056	271,365,814,603
Non-current Liabilities	163,714,274,608	137,168,596,007	168,540,198,311
Total Liabilities	472,000,054,543	473,115,066,063	439,906,012,914
Capital Stock	8,500,200,500	8,500,200,500	8,500,200,500
Capital Surplus	71,789,013,804	77,548,954,616	77,548,954,616
Other Capital Items	(19,406,833,155)	(19,406,833,155)	(19,406,833,155)
Other Comprehensive Income Accumulated Amount	(1,072,211,423)	(6,744,324,450)	(2,471,775,341)
Retained Earnings	308,296,816,940	311,333,116,732	301,148,938,270
Non-cultivated Share	215,430,140,947	206,737,684,226	202,146,804,512
Total Shareholders' Equity	583,537,127,613	577,968,798,469	567,466,289,402
Total Liabilities and Shareholders' Equity	1,055,537,182,156	1,051,083,864,532	1,007,372,302,316

Financial Statements

1. Balance Sheet

The seventy-sixth term as of December 31, 2021 / The seventy-fifth term as of December 31, 2020

NOROO Holdings Co., Ltd.

(Unit: Won)

Accounts	FY 2021	FY 2020
Assets		
I . Current Assets	44,794,241,886	60,700,209,553
1. Cash and Cash Equivalents	5,956,591,897	8,617,425,891
2. Other Receivables	38,571,058,886	51,826,439,252
3. Other Current Assets	177,124,178	128,341,710
4. Other Current Financial Assets	10,759,625	-
5. Income Tax Assets	78,707,300	128,002,700
II . Non-current Assets	320,720,130,402	303,015,696,182
1. Other Long Term Receivables	886,451,198	703,232,769
2. Investments in Subsidiaries and Associates	2,159,413,147	2,424,258,225
3. Investment Assets of Subsidiary and Affiliate Companies	265,546,323,875	267,012,929,808
4. Tangible Assets	26,023,134,880	22,280,013,923
5. License Assets	1,485,325,302	2,117,856,027
6. Investments Property	18,195,688,714	2,969,190,034
7. Intangible Assets	4,668,173,160	3,752,595,270
8. Other Non-current Assets	1,755,620,126	1,755,620,126
Total Assets	365,514,372,288	363,715,905,735
Liabilities		
I . Current Liabilities	29,245,296,626	18,719,389,475
1. Other Payables	4,233,821,304	3,675,262,814
2. Liquidity Long Term Liabilities	24,000,000,000	14,000,000,000
3. Other Current Financial Liabilities	68,712,230	151,420,433
4. Other Current Liabilities	104,056,980	115,554,970
5. Liquidity Lease Liability	838,706,112	777,151,258
II . Non-current Liabilities	33,212,630,301	42,979,116,220
1. Other Long Term Payables	10,000,000	10,000,000
2. Long Term Borrowings	26,534,807,420	36,000,000,000
3. Other Non-current Financial Liabilities	-	11,313,044
4. Net Defined Benefit Liabilities	4,259,239,812	4,353,332,048
5. Liabilities for Long Term Employee benefits	104,519,935	97,450,136
6. Lease Liability	647,086,387	1,311,371,555
7. Deferred Income Tax Liabilities	1,656,976,747	1,195,649,437
Total Liabilities	62,457,926,927	61,698,505,695
Shareholders' Equity		
I . Capital Stock	8,500,200,500	8,500,200,500
II . Capital Surplus	25,212,778,860	25,212,778,860
III. Other Capital Items	(8,469,287,807)	(8,469,287,807)
IV. Retained Earnings	277,812,753,808	276,773,708,487
Total Shareholders' Equity	303,056,445,361	302,017,400,040
Total Liabilities and Shareholders' Equity	365,514,372,288	363,715,905,735

2. Income Statement

The seventy-sixth term as of December 31, 2021 / The seventy-fifth term as of December 31, 2020

NOROO Holdings Co., Ltd.

(Unit: Won)

Accounts	FY 2021	FY 2020
I. Operation Revenues	21,744,239,921	19,068,605,582
II. Operation Expenses	13,576,022,053	13,192,156,608
III. Operation Profit	8,168,217,868	5,876,448,974
IV. Other Revenues	28,570,770	4,723,598,917
V. Other Expenses	1,629,872,381	6,615,230,384
VI. Financial Revenues	1,897,336,918	1,352,492,428
VII. Financial Expenses	2,380,598,535	2,268,665,785
VIII. Income Before Income Taxes	6,083,654,640	3,068,644,150
IX. Income Taxes Expenses	499,414,448	(44,707,759)
X. Net Income	5,584,240,192	3,113,351,909
XI. Earnings Per Share		
1. Basic and Diluted Earnings Per Share from Common Stock	536	299
2. Basic and Diluted Earnings Per Share from Preferred Stock	541	304

3. Auditor's Report

To the CEO of NOROO Holdings Co., Ltd.

This auditor conducted an audit of the accounting and business affairs or operations for the 76th business year (January 1, 2021 to December 31, 2021) and reports the results as follows:

(1) Overview of Auditing Methods

For the purpose of accounting audit, we have perused account books and related documents, reviewed the financial statements, consolidated financial statements, and the accompanying supplementary documents, and if deemed necessary, applied appropriate audit procedures such as contrast, due diligence, presence, inquiry and others.

When it comes to operational audit, we have attended meetings of the Board of Directors and other important meetings and have received a report on sales from the directors when deemed necessary. We used appropriate methods, such as perusing and examining important documents closely.

(2) Matters concerning the Balance Sheet (Statement of Financial Position) and Income Statement

The balance sheet, consolidated balance sheet, income statements, and consolidated income Statements present the Company's financial status and business performance properly in accordance with laws and regulations and the articles of incorporation.

(3) Matters Concerning the Statement of Appropriation of Retained Earnings

The statement of appropriation of retained earnings has been appropriately prepared in accordance with laws and regulations and articles of incorporation.

(4) Matters Concerning the Business Report

The business (sales) report shows the Company's situation appropriately in accordance with laws and regulations and articles of incorporation.

March 8, 2022

NOROO Holdings Co., Ltd.

Auditor

Son, Jong-Woo

4. Reports on the Status of Operations of CEO and Internal Account Manager

To the Board of Directors and Internal Auditor of NOROO Holdings Co., Ltd.

As of December 31, 2021, this Internal Accounting Manager has reviewed the status of the design and operation of our internal accounting control system (IACS) for the fiscal year ending on the same date.

The responsibility for the design and operation of the IACS rests with the management of the Company including this Internal Accounting Manager. This Internal Accounting Manager has evaluated whether the Company's IACS is designed and operated effectively to prevent or detect errors or irregularities that may cause distortions in financial statements for the preparation and disclosure of reliable financial statements. This Internal Accounting Manager used the Best Practice Guideline for the IACS in evaluating the design and operation of the Company's IACS.

Based on the results of evaluation by this Internal Accounting Manager of the operational state of the ICAS, the Company's IACS as of December 31, 2021, is deemed effectively designed and operated, in all material aspects, in terms of the Best Practice Guideline for the IACS.

March 8, 2022

NOROO Holdings Co., Ltd.

Internal Accounting Manager
Bang, Lae-Kun

President(CEO)
Kim, Yong-Kee

NOROO