

# Hanwha Snapshot 2024



# Contents

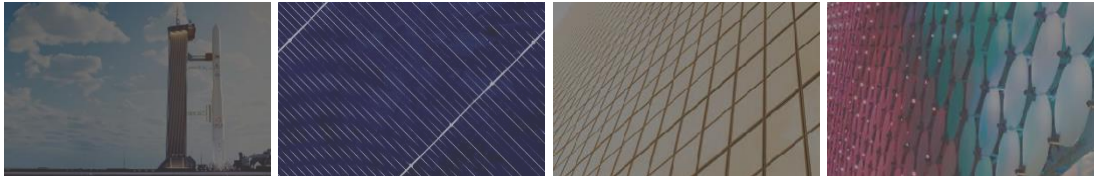
About Hanwha 03

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Business Highlights 09

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|                                |    |
|--------------------------------|----|
| Clean Energy & Ocean Solutions | 10 |
| Aerospace & Mechatronics       | 20 |
| Finance                        | 30 |
| Retail & Services              | 36 |



# Hanwha Today

Hanwha is South Korea's seventh-largest business group, with innovative businesses in the areas of clean energy & ocean solutions, aerospace & mechatronics, finance, and retail & services.

Ranked in the *Fortune* Global 500<sup>®</sup>, we're a multinational company with a robust global network of affiliates, which allows us to leverage synergy to deliver transformative solutions and impactful innovations that catalyze sustainable growth across industries and communities. In 2024, we were named to the TIME 100 Most Influential Companies list. Our relentless commitment to sustainability drives our bold innovation, allowing us to create transformative solutions for individuals, society, and the planet.

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Total Sales  
As of 2023

61.3B USD

Years of History  
Founded in 1952

72

Global Networks  
As of end of 2023

776

Business Enterprise in  
South Korea  
Total asset basis, as of end of 2023

Top 7

Domestic Affiliates  
As of end of 2023

103

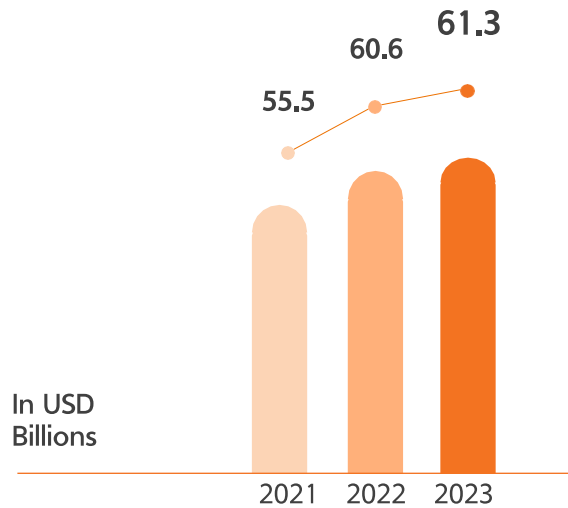
Ranking on *Fortune*  
Global 500<sup>®</sup> in 2024

372

# Financial Highlights

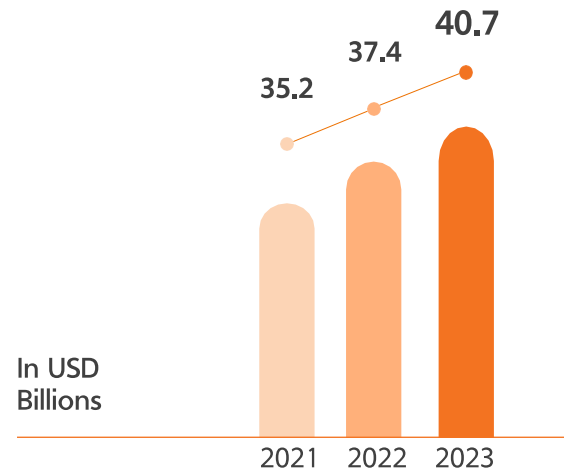
Total Sales

**61.3B** USD



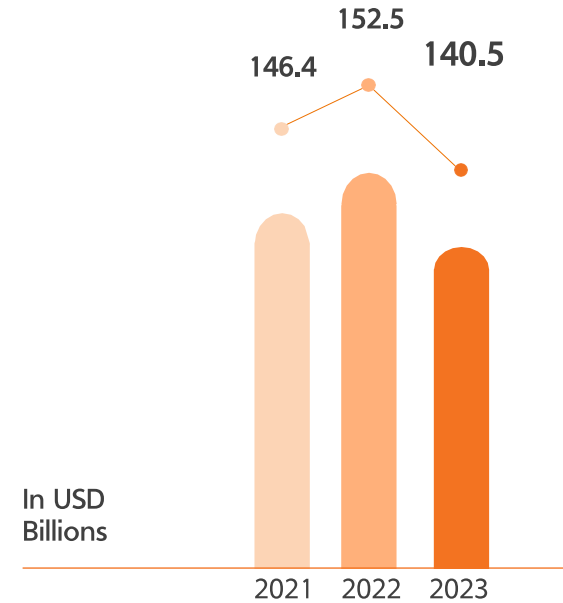
Total Stockholder Equity

**40.7** USD



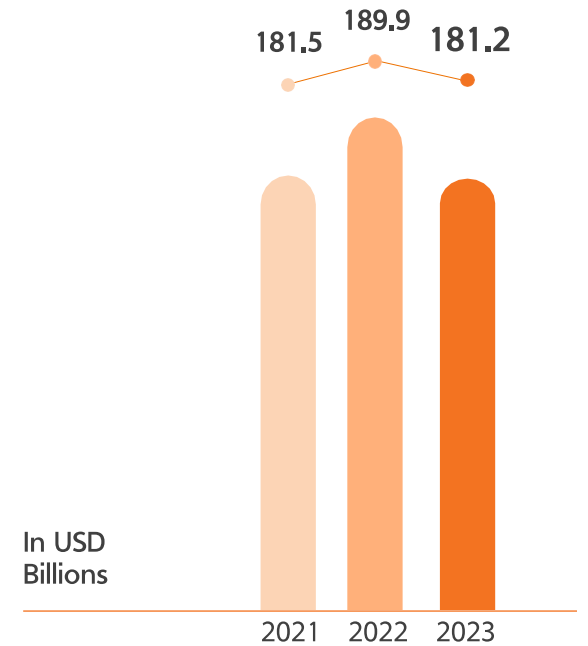
Total Liabilities

**140.5** USD



Total Assets

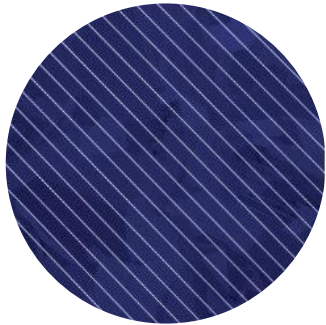
**181.2** USD



• The financial data in the financial highlights shows the simple aggregate of sales, total assets, total liabilities, and total stockholder equity among Hanwha Group's major affiliates at home and abroad. (Source: Hanwha Group)

# Hanwha's Businesses

## CLEAN ENERGY & OCEAN SOLUTIONS



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Solar  
Wind  
Hydrogen  
Marine Solutions  
Bridge Solutions  
Materials

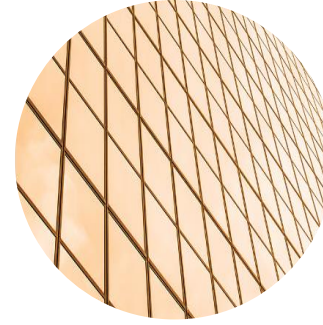
## AEROSPACE & MECHATRONICS



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Space  
Aviation  
Defense  
Security  
Mechatronics

## FINANCE



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Insurance Services  
Digital Finance

## RETAIL & SERVICES

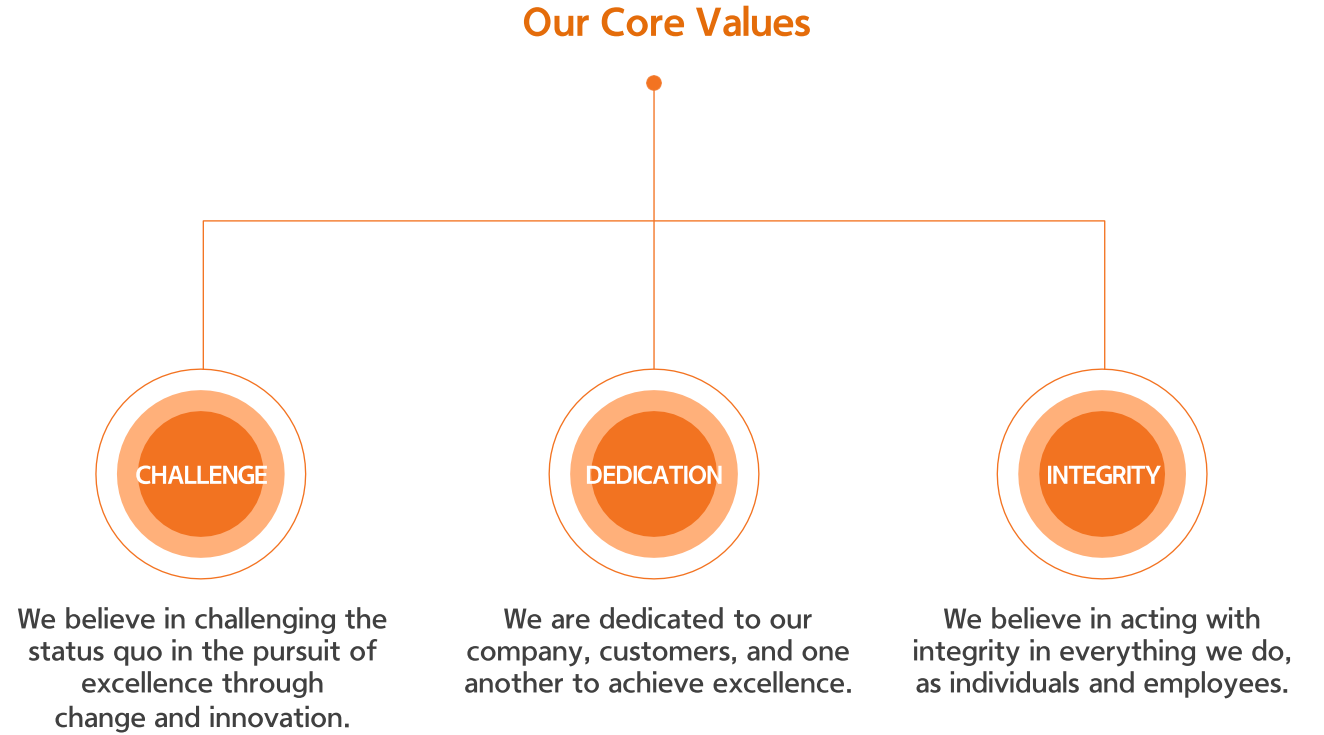


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Construction  
Premium Retail  
Hospitality  
Culture & Lifestyle

# Hanwha's Core Values

At Hanwha, we operate with the spirit of trust and loyalty above all else. That is reflected in our core values and serves to guide us in how we do business and why we innovate.



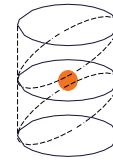
# Brand Vision

You can't change the world without challenging the status quo. For more than 70 years, Hanwha has used its spirit of bold innovation to forge new paths to growth while creating new solutions to the world's most pressing challenges. Our brand values of sustainable and inclusive growth, technology and solution-driven innovation, and enhancing lives are what come together to drive our brand purpose.

## Brand Purpose

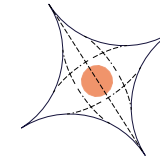
**A relentless commitment to sustainability** drives our **bold innovation**, allowing us to create **transformative solutions** for individuals, society, and the planet.

## Brand Values



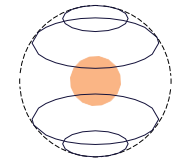
### Sustainable and Inclusive Growth

We strive for social, economic, and environmental prosperity for all.



### Technology and Solution-driven Innovation

Through technological innovation, we provide solutions from people to planet.



### Enhancing Lives

We lay the foundation for a fulfilling life through our technologies, products, and services.

# Milestones



## Laying a Foundation After the Korean War

**1952 – 1963**

Locally produced industrial explosives and contributed to South Korea's post-war reconstruction

## Expanding Our Mission

**1964 – 1980**

Aggressively invested in key industries and contributed to the acceleration of South Korea's modernization

## Exploring New Opportunities

**1981 – 1995**

Entered the services & leisure industry while diversifying our business portfolio

## Building Momentum

**1996 – 2006**

Sought new opportunities and acquisitions to build momentum and boost growth

## Going Global

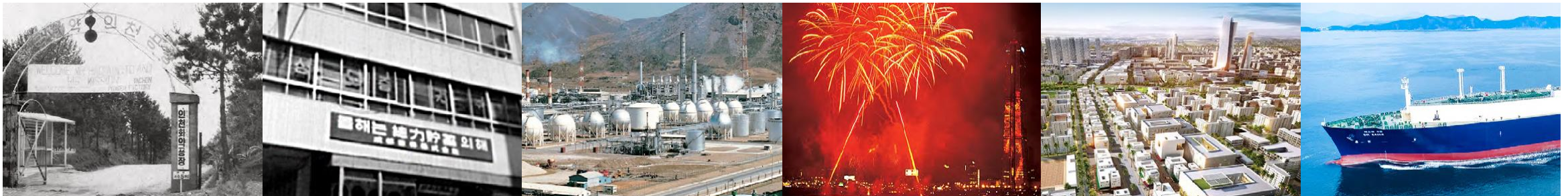
**2007 – 2014**

Expanded global business

## Discovering New Growth Drivers

**2015 – Present**

Transforming our global business model to center on sustainability





# Business Highlights

For more than 70 years, Hanwha has led economic growth and helped change the world with ceaseless innovation, building on our achievements in areas including clean energy & ocean solutions, aerospace & mechatronics, finance, and retail & services.

Going forward, we will continue to embrace bold challenges that offer people more prosperous lives, secure communities and a sustainable future for the planet.

CLEAN ENERGY & OCEAN SOLUTIONS

# A comprehensive solutions partner for the energy transition

Hanwha Solutions  
Hanwha Ocean  
Hanwha Energy  
Hanwha Impact  
Hanwha Power Systems  
Hanwha TotalEnergies Petrochemical  
Hanwha Engine  
Hanwha Advanced Materials  
YEOCHUN NCC

## CLEAN ENERGY & OCEAN SOLUTIONS

# A comprehensive solutions partner for the energy transition

To help sustain Earth's resources, Hanwha is driving the global energy transition forward, seeking the most environmentally friendly ways to produce and use energy and materials.

We have a diversified portfolio that spans solar, hydrogen, wind power, and LNG, as well as technological solutions like virtual power plants (VPPs) and intelligent energy management systems, which help drive the energy transition. We will continue to advance our energy technologies and product capabilities, while enhancing our research and development in eco-friendly materials to contribute to the circular economy and move toward carbon neutrality.

ENERGY SOLUTIONS

## A clean transition for the planet

Hanwha has long pursued the development of clean energy sources that can help power our future and combat the effects of climate change.

Building on our global technology leadership across our solar energy value chain, we are committed to creating a robust energy ecosystem with a portfolio that expands to hydrogen and wind power, while using LNG as a bridge solution to help ensure a secure energy transition.



**SOLAR ENERGY**

## **A total energy solutions provider in the solar industry**

Hanwha Solutions' Qcells Division (Qcells) is creating a sustainable future with leading technology and best-in-class quality, providing comprehensive renewable energy solutions from solar cell and module production to power plant construction support and solar financing services.

We are at the forefront of developing next-generation perovskite tandem cell technology, and continue to maintain the number one market share in both residential and commercial solar modules in the U.S. Additionally, we launched full-scale module production at our Solar Hub, North America's first and largest integrated solar manufacturing facility, in 2024, and by 2025, we will be producing ingots and wafers, the raw materials for solar products.

In January 2023, we forged a strategic partnership with Microsoft to create a global solar alliance, which in January 2024 led to a large-scale module and engineering, procurement, and construction (EPC) contract, the largest on record in the U.S.

Hanwha's Dalton factory in Georgia, U.S.

**HYDROGEN ENERGY**

## Progress towards hydrogen energy

Hanwha aims to provide eco-friendly energy solutions for carbon neutrality in various sectors of the hydrogen economy. This includes using renewable energy and ammonia for carbon-free hydrogen production, as well as advancing water electrolysis technology, hydrogen storage, delivery, and utilization.

Our hydrogen energy business is gaining global recognition, exemplified by our supply of hydrogen tanks to Shell, a global energy company, to expand its hydrogen refueling network.





## WIND ENERGY

# Expanding green infrastructure to wind energy

Hanwha is strengthening its competitiveness as a green infrastructure developer to spearhead the transition toward carbon neutrality.

Hanwha Ocean has established its presence in the wind power business with the completion of wind farms in Yeongyang and Jeju, South Korea. We are diversifying our portfolio to oversee development, operation, and investment based on our longstanding experience in EPC. Hanwha Ocean is committed to expanding wind power infrastructure, aiming to develop domestic onshore and offshore projects.

Additionally, Hanwha Solutions Q ENERGY Division is accelerating the diversification of our business portfolio in Europe with new development and repowering business in France.

Jeju Sumang wind power complex



## OCEAN SOLUTIONS

# Pioneering the development of sustainable marine infrastructure and ecosystems

Hanwha Ocean is contributing to the global economy and supporting exports worldwide through shipbuilding, as 90% of the world's trade volume is transported via ships. We are also growing our presence across the clean energy value chain to include wind power, ammonia, and hydrogen. As we build out the clean energy value chain, Hanwha Ocean will continue to develop sustainable and innovative digital technologies beyond decarbonization in pursuit of achieving net zero carbon emissions.

We aim to lead the global shipbuilding market through eco-friendly products and technologies, such as our world-class LNG and ammonia carriers, various offshore plants, and low-carbon and green shipping solutions. Through innovations such as digital smart yards and smart ships, we will create new value and foster a sustainable marine energy ecosystem.

Floating liquefied natural gas (FLNG) facility



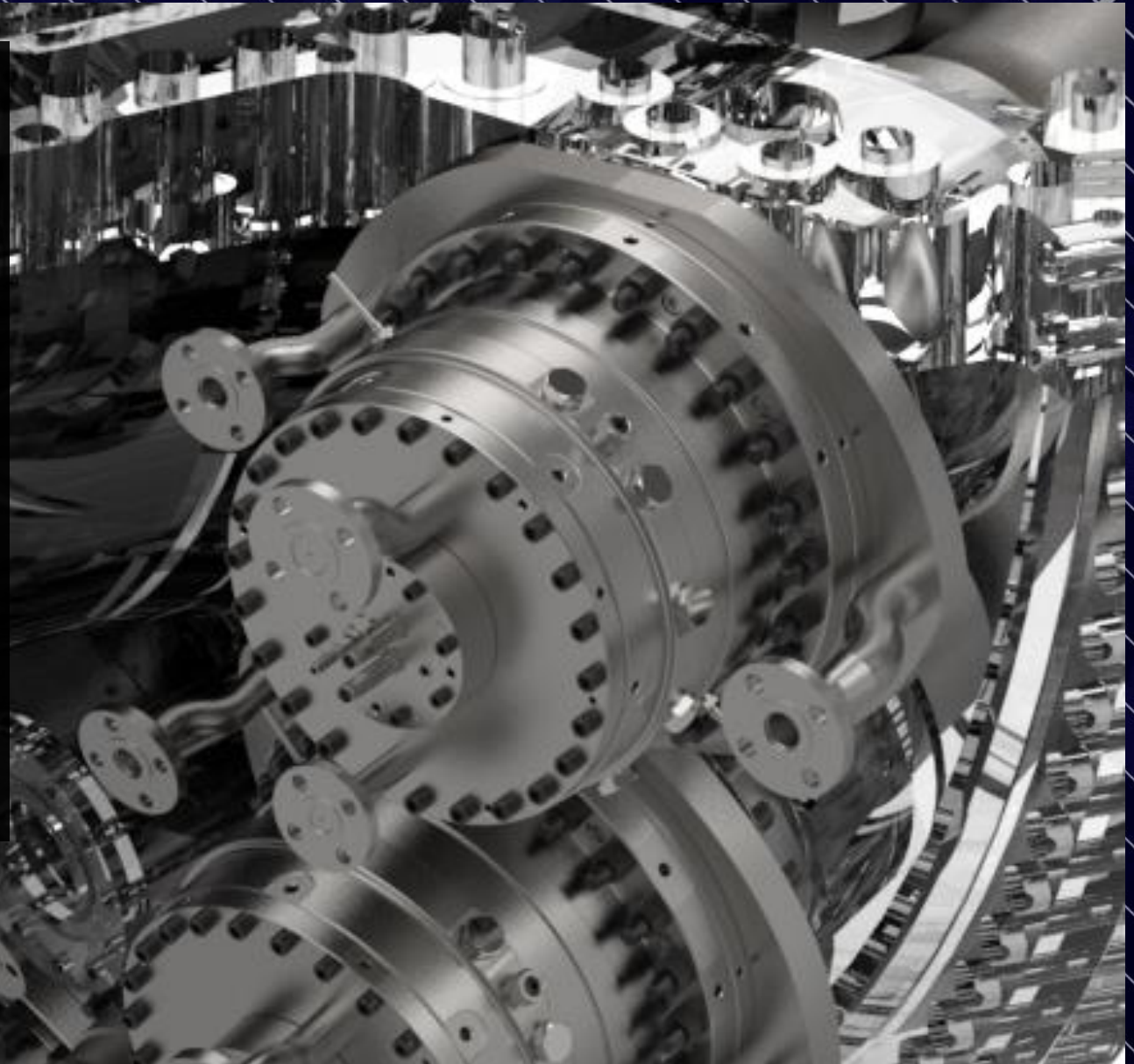
BRIDGE SOLUTIONS

## Building the bridge to a carbon-neutral future

To advance the global energy transition and realize net zero, Hanwha is helping to bridge present-day energy gaps with our hydrogen gas turbine technology and LNG business.

We are leveraging our advanced LNG-related technologies to build an integrated value chain that spans production to storage, transportation, and power generation. We have successfully entered the gas turbine retrofit business in the U.S. and Europe, and demonstrated the world's first and largest 60% hydrogen co-firing rate in an 80 MW or larger gas turbines. Building on this, we plan to implement hydrogen conversion technology to achieve zero carbon emissions.

Hydrogen gas turbine (501F\_PSM)





REC Silicon plant

**FUTURE-READY MATERIALS**

## **Bolstering eco-friendly energy and core materials**

Hanwha is also promoting future business in fine chemicals and inorganic chemistry by upgrading its existing business models and improving its fundamentals.

Hanwha Corporation Global Division continues to identify and invest in high value-added businesses such as hydrogen and ammonia as well as eco-friendly energy and materials required to make semiconductors and secondary battery processes.

By investing in REC Silicon, which operates plants in the U.S. that produce special gas for semiconductors as well as polysilicon, we are expanding our business into high value-added core industrial materials.

**ECO-FRIENDLY MATERIALS**

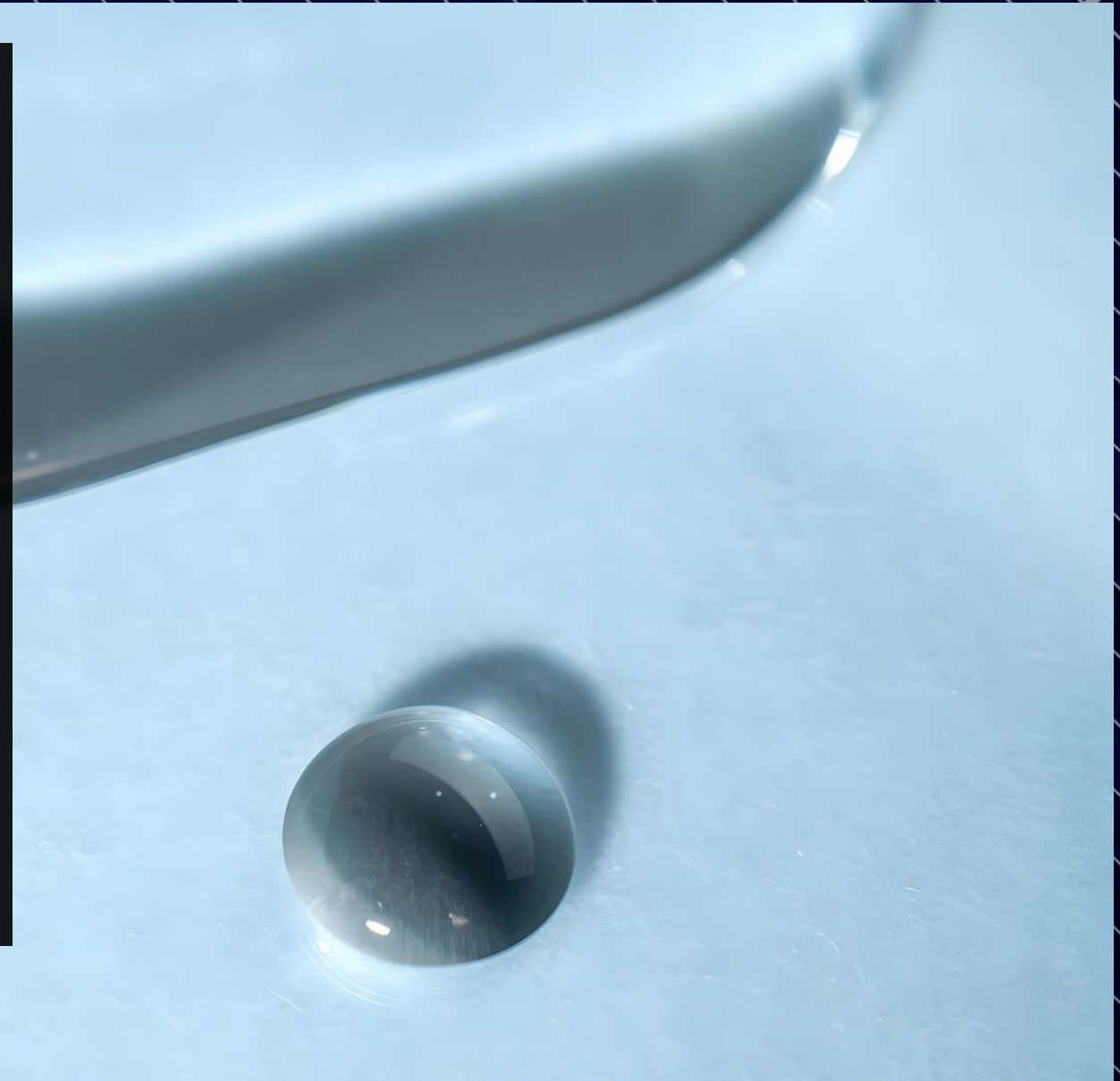
## **Solutions for people, business, and the environment**

Hanwha is working to create and adopt an eco-friendly global circular economy that facilitates efficient and sustainable use of the Earth's limited resources.

We have commercialized Eco-DEHCH, an eco-friendly premium plasticizer, and expanded our product lineup with advanced materials such as extra-high voltage cable (XLPE) materials and high-performance optical (XDI) materials, along with eco-friendly PVC and carbon molecular sieves (CMS).

Additionally, we have obtained International Sustainability & Carbon Certification (ISCC) PLUS recognition for ten products, including caustic soda (NaOH) and chlorine (Cl<sub>2</sub>). Through these efforts, we are aligning with major markets like the U.S. and the EU.

Eco-DEHCH



A large rocket is positioned on a launch pad, viewed from a low angle. The rocket is white with blue and red markings. A large, semi-transparent circular overlay is centered over the rocket, containing text. The background is a blue sky with white clouds.

AEROSPACE & MECHATRONICS

For the future of Earth and space

Hanwha Corporation

Hanwha Aerospace

Hanwha Systems

Hanwha Vision

Hanwha Precision Machinery

Hanwha Momentum

Hanwha Robotics

A large rocket is positioned on a launch pad, partially obscured by a large, semi-transparent circular graphic. The rocket is white with blue and red accents, and the letters 'KSLV II' are visible on its side. The launch pad structure is dark and industrial. The background shows a blue sky with scattered white clouds. The circular graphic is a dark, semi-transparent circle that frames the central text and the rocket.

AEROSPACE & MECHATRONICS

# For the future of Earth and space

Having achieved growth through continuous innovation, Hanwha aims to become a solutions provider creating sustainable infrastructures on Earth and in space by leaning into our proprietary technologies in the aerospace, ocean, and advanced defense sectors.

We are building a value chain for the space industry by developing core technologies for future businesses, such as space launch vehicles and satellites. Additionally, we are advancing maritime decarbonization, offering integrated solutions for the future including AIoT platform convergent solutions and advanced defense technology.

SPACE

## Ready for liftoff in the space age

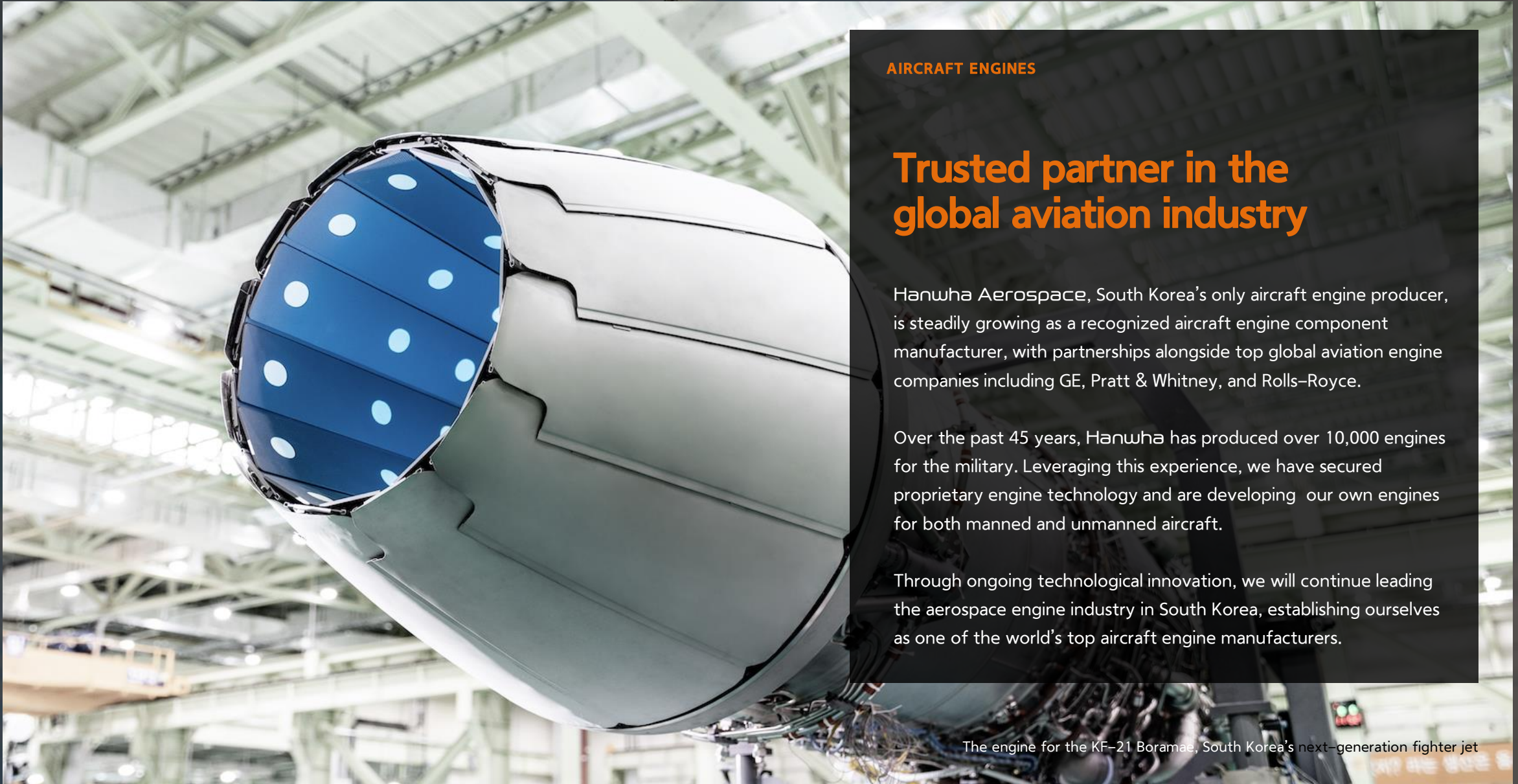
Hanwha's Space Hub is our cutting-edge task force to explore opportunities in the emerging space industry, working to advance the space technology value chain.

We are actively developing source technologies for the future, including space-launch vehicles, Earth observation systems, and satellite-based communications.

Moving forward, Hanwha will continue to lead the space economic ecosystem with technologies that enhance accessibility to space infrastructure and utilization of outer space.



The successful launch of Nuri, the Korea Space Launch Vehicle-II (Source: Korea Aerospace Research Institute)



## AIRCRAFT ENGINES

# Trusted partner in the global aviation industry

Hanwha Aerospace, South Korea's only aircraft engine producer, is steadily growing as a recognized aircraft engine component manufacturer, with partnerships alongside top global aviation engine companies including GE, Pratt & Whitney, and Rolls-Royce.

Over the past 45 years, Hanwha has produced over 10,000 engines for the military. Leveraging this experience, we have secured proprietary engine technology and are developing our own engines for both manned and unmanned aircraft.

Through ongoing technological innovation, we will continue leading the aerospace engine industry in South Korea, establishing ourselves as one of the world's top aircraft engine manufacturers.

The engine for the KF-21 Boramae, South Korea's next-generation fighter jet

**EARTH OBSERVATION**

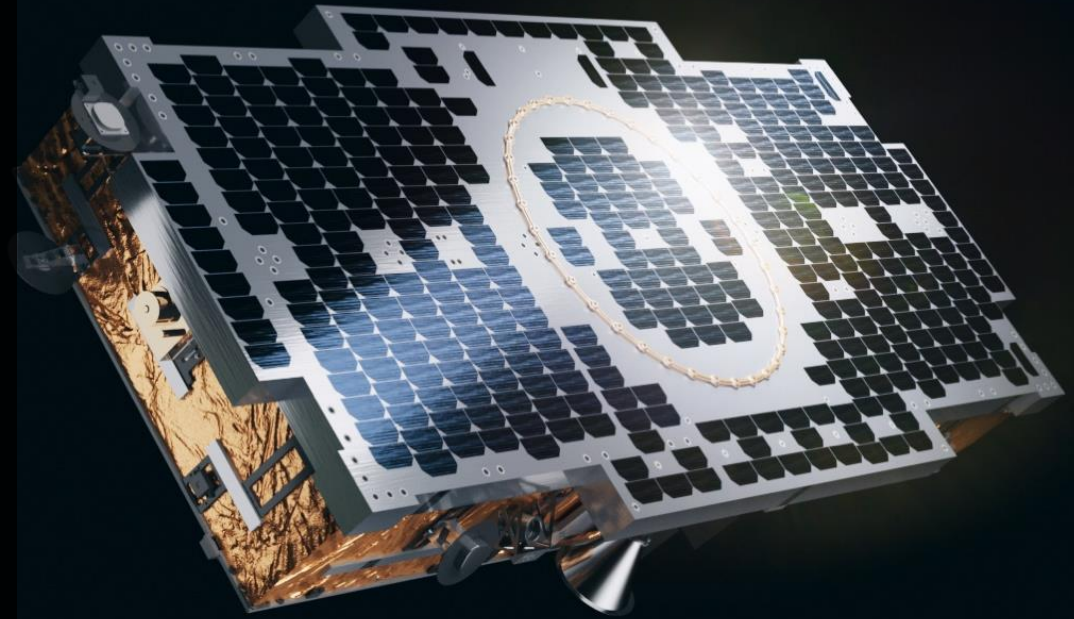
## End-to-end global integrated solutions from satellite development and manufacturing to services

“Seeking solutions for Earth in the universe.” This is the vision of Hanwha’s Space Hub. We aim to develop and operate Earth observation satellites to obtain ultra-high resolution image data.

Our synthetic aperture radar (SAR) satellites can collect images under any weather conditions, day or night. Additionally, **Satrec Initiative** offers tailored optical satellite imagery in various sizes and resolutions.

By integrating this data with artificial intelligence (AI) technology, Hanwha seeks to provide insights for a wide range of sectors, including defense, weather and disaster monitoring, land management, and the maritime industry to predict future changes for the benefit of humanity and the planet.

Hanwha Systems’ small synthetic aperture radar (SAR) satellite





PLATFORM VALUE-UP  
DEFENSE SOLUTIONS

## Building a safer world through hyper-connected, hyper-intelligent, and hyper-convergent technologies

As a global total solutions company, Hanwha Systems provides unparalleled smart technologies powered by the synergy between advanced defense electronics and ICT technologies.

We lead digital innovation across all industries by leveraging our years of technological experience and advanced technologies such as radar, electro-optics, avionics, multilayered hyper-connected communication, command and control, and maritime and ground systems. We also focus on enhancing customer value through innovative business-leading solutions and platform technologies.

Multifunctional radar (MFR)



## DEFENSE SOLUTIONS

# Total defense solutions for land, sea, air, and space

Hanwha's defense business aims to enhance social and security infrastructure based on advanced defense solutions and future cutting-edge technologies covering land, sea, air, and space.

In 2022, Hanwha signed a large-scale supply contract with Poland for K9 self-propelled howitzers and CHUNMOO multiple rocket launchers. In 2023, we signed a contract with the U.K.'s BAE Systems to supply modular charge systems (MCS) for 155 mm artillery shells, and an export contract with Australia for the Redback Infantry Fighting Vehicle.

In June 2024, Hanwha Systems and Hanwha Ocean acquired Hanwha Philly Shipyard in the U.S., providing a bridgehead for expansion into the U.S. ship and MRO market.

The Redback, a next-generation infantry fighting vehicle (IFV)

INNOVATIVE VISION SOLUTIONS

# A global vision solutions provider

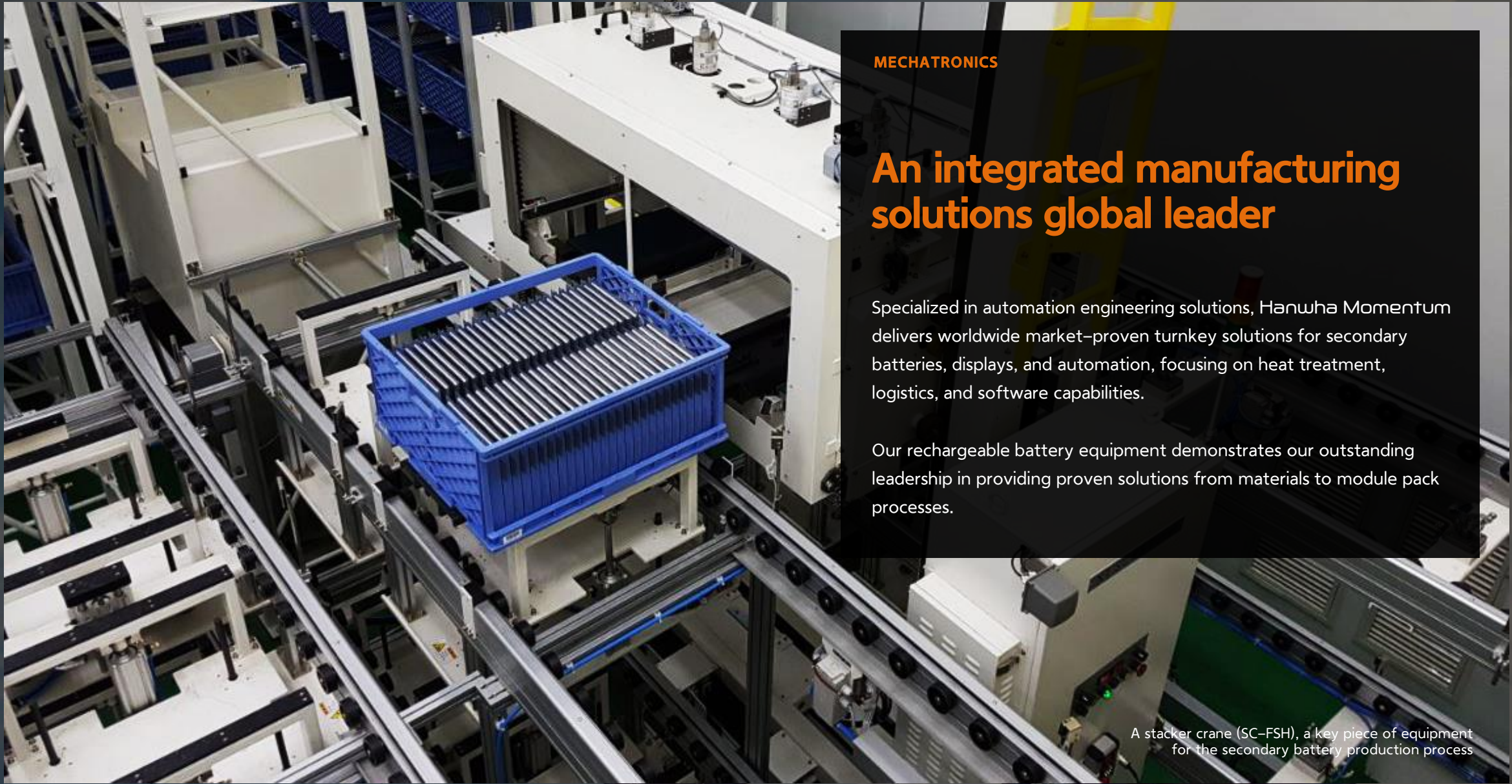
Building on world-class technologies and expertise in optics design, image processing and manufacturing, Hanwha Vision is raising the bar in international video surveillance solutions.

By leveraging our longtime core technologies in System on Chip (SoC) and vision technology, integrated with AI and cloud technologies, we provide vision solutions for various industries. With advancements in our AIoT platform and data analytics, we are broadening our service portfolio into business intelligence, offering valuable insights and customized solutions.

The digital display features the following elements:

- ARTIFICIAL INTELLIGENCE** (Large blue text)
- Object Classification** (Text in a blue box)
- Minimize storage and bandwidth** (Text in a blue box)
- A4-BG** (Text in the top right)
- 4.3** (Text in the top right)
- 15813** (Text in a blue box)
- 17000** (Text in a blue box)
- Small images of surveillance scenes: a Hanwha booth, a person at a counter, a night street scene, and a traffic scene.

AI-based solutions



**MECHATRONICS**

## **An integrated manufacturing solutions global leader**

Specialized in automation engineering solutions, Hanwha Momentum delivers worldwide market-proven turnkey solutions for secondary batteries, displays, and automation, focusing on heat treatment, logistics, and software capabilities.

Our rechargeable battery equipment demonstrates our outstanding leadership in providing proven solutions from materials to module pack processes.

A stacker crane (SC-FSH), a key piece of equipment for the secondary battery production process

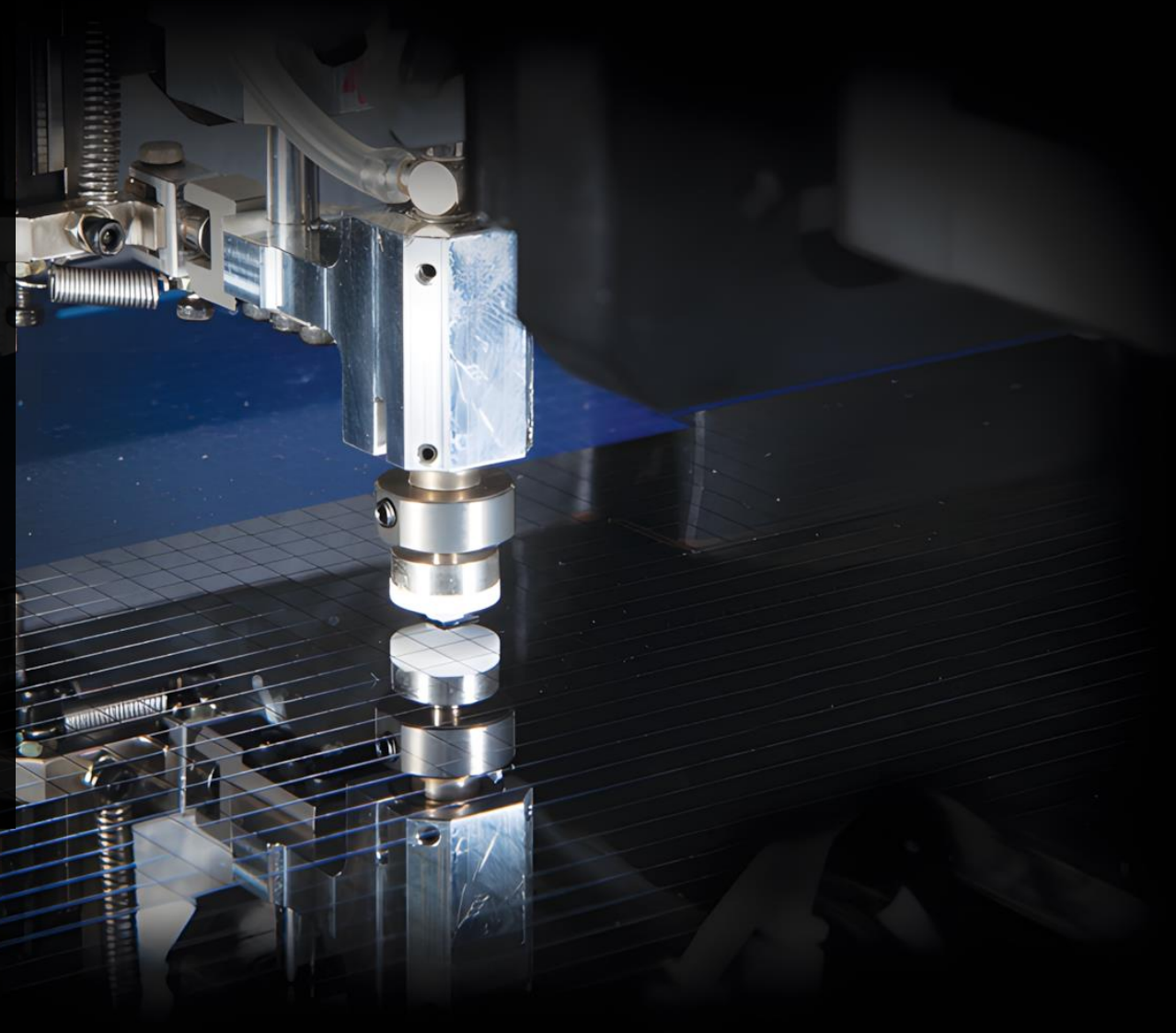
**TOTAL SEMICONDUCTOR  
MANUFACTURING SOLUTIONS**

## **Ultra-precision control technology for holistic semiconductor solutions**

By leveraging world-class optical and high-precision control technology and capabilities, Hanwha Precision Machinery, a leading equipment manufacturing solutions company, has expanded its business from Surface Mount Technology (SMT) to semiconductor equipment.

As a comprehensive semiconductor equipment manufacturer equipped with both pre- and post-processing solutions, including PE-CVD, ALD, flip chip bonders, and die bonders, we are anticipating future needs by supporting the development and production of high-performance semiconductors — the key to future technology.

A flip chip bonder, used for semiconductor back-end processing



FINANCE

# A trusted digital finance partner

Hanwha Life

Hanwha General Insurance

Hanwha Asset Management

Hanwha Investment & Securities

Hanwha Savings Bank

Hanwha Life Financial Services

Carrot General Insurance

FINANCE

## A trusted digital finance partner

Offering digital financial solutions optimized for diverse lifestyles, Hanwha generates sustainable prosperity. We are evolving into a global integrated financial group by expanding our business in Southeast Asia and the U.S.

Hanwha enhances the quality of our customers' lives through personalized solutions, with offerings tailored to each stage of life. To this end, we will lead financial innovation as we optimize various financial services such as insurance, securities, and asset management, exploring new growth engines and developing and operating innovative digital platforms.

GLOBAL BUSINESS

## A global integrated financial group: Expanding globally, focusing locally

Hanwha's financial business is accelerating its expansion across the U.S. and Asian markets.

In 2024, Hanwha Life finalized a partial acquisition agreement with Indonesia's Nobu Bank, becoming South Korea's first insurance company to enter the overseas banking sector. Prior to this, Hanwha Life and Hanwha General Insurance acquired Lippo General Insurance. Additionally, Hanwha Investment & Securities completed an acquisition of Ciptadana Securities.

To ensure sustainable growth, Hanwha aims to accelerate its entry into the global market, including into Vietnam, Singapore, and the U.S. Our goal is to become a global integrated financial group by providing financial services that cater to the diverse lifestyles of local customers through cutting-edge digital solutions.





DIGITAL FINANCE

## Driving the evolution of digital finance

Hanwha is leading digital finance through preemptive investment and strategic use of cutting-edge technologies such as AI and big data.

Hanwha Life offers diversified financial solutions such as AI insurance screening and innovative lifecare solutions like LIFEPLUS TRIBES. In addition, our financial affiliates are creating a digital financial value chain to enhance convenience and accessibility through various platforms.

We are also leading the digital investment ecosystem with innovative solutions, redefining the financial services landscape by expanding our business beyond traditional financial services into new areas such as global alternative investment and the discovery of new growth engines.

We will continue to provide a differentiated financial experience through our transformative finance solutions.





## INSURANCE SERVICE

# Seamless services for digitally savvy customers

Hanwha Life, South Korea's first life insurance company, continues to grow as an industry leader with total assets at over \$89.03 billion as of 2023.

Hanwha Life offers a suite of reliable lifecare solutions that harness the power of continuous digital innovation and diversified financial solutions. We aim to be a trusted partner, committed to supporting our customers at every stage of their lives.

Hanwha General Insurance continues to strengthen its competitive edge in women's wellness. At the same time, **Carrot General Insurance**, the first fully licensed 100% digital insurance carrier in South Korea, is driving unprecedented innovation in the insurance industry and is combining financial data and technology to further strengthen our competitiveness.

63 Building, Hanwha Life

LIFEPLUS & GLOBAL TALENT

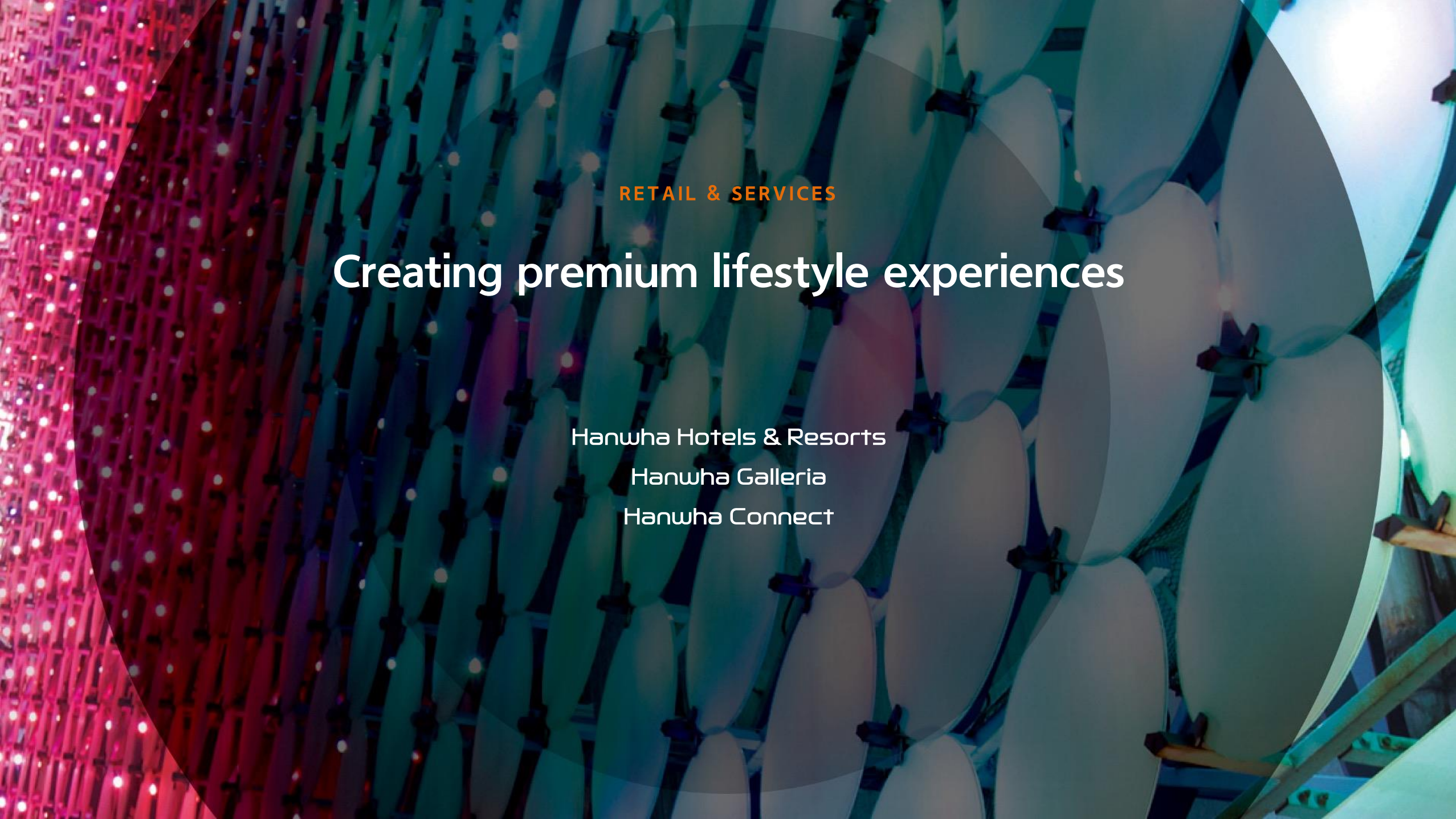
## Enriching finances and services for life's journey

LIFEPLUS is a joint brand representing Hānwahā's financial affiliates. It works to provide a variety of experiences that enrich people's daily lives through its digital platform LIFEPLUS TRIBES, which curates new experiences and informative content such as art exhibitions, sports challenges, live performances, and gourmet dinners.

As we look to the future, Hānwahā will continue to spearhead growth in finance by nurturing next-generation global talent and supporting a healthy startup ecosystem. Through our network of global innovation centers, both at home and abroad, we offer various programs such as startup support and global internships to foster future talent and build a healthy ecosystem. We will continue to create new growth opportunities by working with startups.



LIFEPLUS X REFIK ANADOL, Machine Simulations: Life and Dreams



RETAIL & SERVICES

# Creating premium lifestyle experiences

Hanwha Hotels & Resorts

Hanwha Galleria

Hanwha Connect



## RETAIL & SERVICES

# Creating premium lifestyle experiences

With robust online and offline platforms in retail and services, Hanwha brings to life the dreams and desired lifestyles of our customers.

Leveraging our expertise in city planning and public project management, we plan to expand our large-scale, mixed-use development projects that transform urban landscapes. Our differentiated portfolio includes premium lifestyle department stores, luxury boutique hotels, high-end resorts, and commercial complexes that connect urban life and culture.

We will strengthen the competitiveness of our businesses while actively developing content to make strides as a lifestyle platform that delivers new experiences and value to our customers.

COMPLEX DEVELOPMENT

## Creating iconic complexes

Hanwha is solidifying its position as a global infrastructure developer in the complex development sector.

Since successfully completing the modern meetings, incentive travel, conferences, and exhibitions (MICE) multicomplex in Suwon, South Korea, in 2021, and the INSPIRE Entertainment Resort in Incheon, South Korea, in 2023, Hanwha Corporation Engineering & Construction Division (Hanwha Corporation E&C Division) has become a key player in complex development. We are currently developing a sports and convention complex in Jamsil, South Korea, and plan to develop a new hub for Seoul's culture and business scenes. Along with complex developments at major transportation hubs including Seoul Station, Daejeon Station, and Suseo Station, we plan to strengthen our unique capabilities as South Korea's top construction developer company.

Suwon MICE multicomplex



HIGH-END LUXURY

## Offering the best in premium retail

Galleria is South Korea's first and premier department store, providing customers with unique experiences and trendy products from world-renowned fashion houses.

By leveraging our experience in premium retail and distinctive content, we are driving retail complex development and creating a premium lifestyle platform. We are also advancing our premium F&B business by promoting content from brands such as GOURMET 494, Five Guys, and Vino Galleria, while establishing ourselves as a global company by pioneering new fields that create synergy and innovate for future growth.

Galleria Luxury Hall





LUXURY BOUTIQUE HOTEL

## Staying in style and comfort

Hanwha Hotels & Resorts is South Korea's leading premium leisure services company, offering customers superior hospitality and unparalleled comfort.

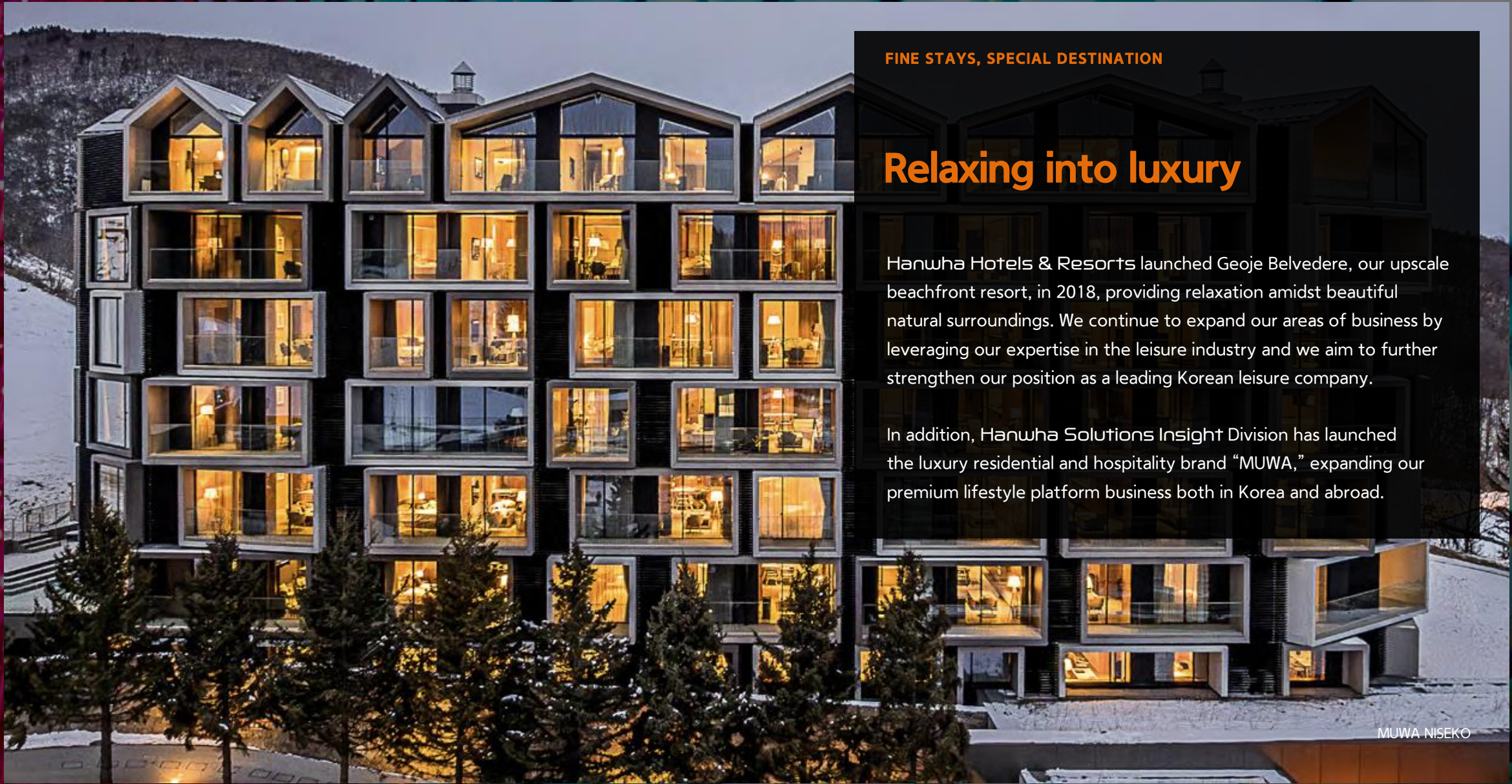
**THE PLAZA**, with its sophisticated design, outstanding service, and diverse facilities, is the first hotel in South Korea to join the Autograph Collection, a group of premium hotels within the Marriott International portfolio.

We launched our premium resort hotel, Yeosu Belle Mer, in 2020, which provides perfect relaxation near the ocean. In 2022, we also opened the doors to our MATIE lifestyle hotel brand, designed according to the latest trends and digital technologies that inspire Gen Z and Millennial travelers.



THE PLAZA Hotel





FINE STAYS, SPECIAL DESTINATION

## Relaxing into luxury

Hanwha Hotels & Resorts launched Geoje Belvedere, our upscale beachfront resort, in 2018, providing relaxation amidst beautiful natural surroundings. We continue to expand our areas of business by leveraging our expertise in the leisure industry and we aim to further strengthen our position as a leading Korean leisure company.

In addition, Hanwha Solutions Insight Division has launched the luxury residential and hospitality brand “MUWA,” expanding our premium lifestyle platform business both in Korea and abroad.

MUWA NISEKO

LIFESTYLE CENTER

## Connecting life and culture

Hanwha Connect is a premier developer and manager of multiple commercial complexes, including the Seoul and Cheongnyangni railway stations. We provide new experiences by creating centralized spaces that align with urban lifestyles, connecting various cultures and businesses.

We are constantly transforming each space through interior renovations and the addition of fresh retail options to enhance our competitiveness. In the future, we plan to create a model to engage and build synergy with local communities through the operation of commercial facilities near Seoul Station and Daejeon Station.

The cafe on the third floor at Connect Terrace, Seoul Station Complex



