



CEO MESSAGE

In 2020, Hyundai Elevator exceeded its business plan in domestic orders thanks to the growth of remodeling businesses, despite the unprecedented COVID-19 crisis, and successfully maintained its no.1 status in the domestic elevator market for new installations and services. In 2021, Hyundai Elevator will establish a company culture centered on safety, ethics management, passion for work, and performance under the management policy of “sustained growth through responsible management of each sector.”

Smart Factory, Contactless Technology... Change and Innovation in 2020

In 2020, Hyundai Elevator exceeded its business goal for domestic orders thanks to the growth of remodeling businesses, despite the unprecedented COVID-19 crisis, and successfully maintained its no.1 status in the domestic elevator market for new installations and services. In addition, we began the construction of Chungju Smart Campus, the new factory in Shanghai, China and the Chinese corporation succeeded in making a profit, which allowed us to take a hopeful first step towards sustained growth. In particular, as societal interest in contactless technology increases during the global pandemic, we are looking to launch products such as Bluetooth tagging and the Motion Call Button and promptly respond to changes that will help build a stable work environment in this COVID-19 era by hosting

contactless meetings and seminars and enabling remote work. To keep up with these ongoing social changes, this annual report was produced as an interactive PDF without a print version as a new way of communicating with stakeholders. We have included various types of brand-new content and hope to be able to closely interact and connect with our stakeholders with this new format.

Achieving Goals for Sustained Growth through Responsible Management in 2021

In 2021, Hyundai Elevator will establish a company culture centered on safety, ethics management, passion for work, and performance, under the management policy of “sustained growth through responsible management of each sector.” We have determined four primary tasks for achieving our goals. The first is expanding the growth momentum and the

market. The second task is accelerating innovation and change. The third is continuous advancement of R&D capability. And the fourth task is accelerating the growth of our Chinese corporation. We believe a company continues to grow when each division participates in management with a sense of ownership. That’s why each division of Hyundai Elevator will continue to work with passion, devotion, and responsibility to achieve our common goals regarding this year’s management policy.

Listen to the Voices of Customers and Strive to Achieve Outstanding Business Performance

Though Hyundai Elevator faced many challenges both internally and externally last year, by promptly responding to changes in the market and listening to the voices of customers to launch new products, our Chinese corporation achieved the

goal of making profit. In 2021, the construction business is showing partial signs of recovery as expectations for housing are increasing with changes in the government policy. Hyundai Elevator will not remain complacent in its current position and will further aspire to improve our business performance. We at Hyundai Elevator will do our best to create a company trusted by shareholders and customers who generously encourage and support us in Korea as well as overseas. We kindly request your continued support and interest in the future. Thank you.

August 2021,
CEO Seung-Bong Song

Mar

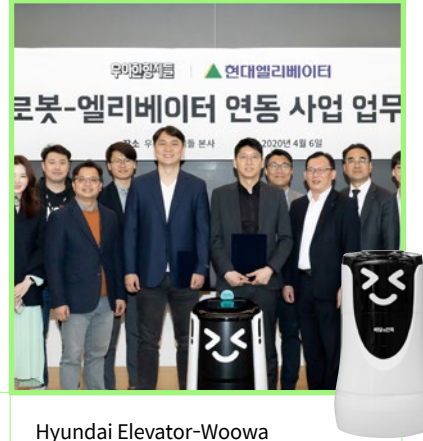


Developed the world's first carbon fiber belt type elevator technology with a speed of 1,260m/min

2020 NEWS HIGHLIGHTS

2020 was the year in which Hyundai Elevator took a leap forward with relocation efforts for Chungju and made noteworthy strides to innovate and create change for a new beginning through the development of world-class technology.

Apr



Hyundai Elevator-Woowa Brothers, signed a memorandum of understanding (MOU) for connecting the businesses of delivery robots and elevators

Jul



Groundbreaking ceremony of the new factory in Chungju

Aug



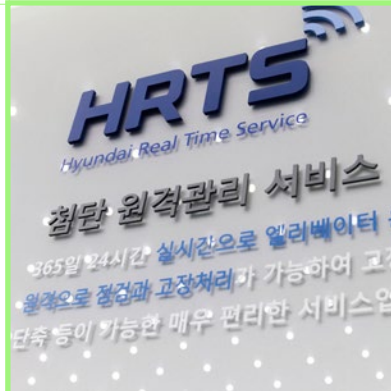
Supported Chungju during flood recovery by donating disaster relief supplies

Aug



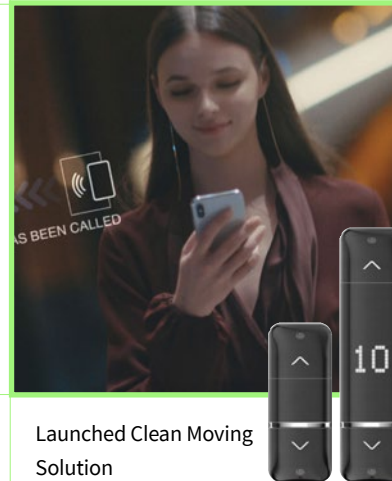
Received orders for escalators in Harbin, China for 229 units in Subway Line 2 and 200 units in Subway Line 3

Sep



Exceeded 40,000 units of advanced maintenance service, HRTS (Hyundai Real Time Service)

Oct



Launched Clean Moving Solution

Oct



Installed the Space 1 Motion Call Button at Hyundai Premium Outlet for the first time

Nov

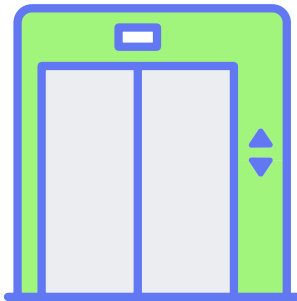


Ceremony for Matching Grant Scholarship

BUSINESS OVERVIEW

Domestic Market Share

39.2 %



Elevator

We elevate the value of buildings with products that consider safety, efficient use of space, and economics through world-class technology. We provide customized solutions such as high-speed elevators (THE EL, THE EL DUO), mid/low speed elevators (LUXEN, NEW YZER, NEO, VIVALDI), and special elevators (for observations, hospitals, and vessels). We are continuously strengthening our dominance in the market by increasing competitiveness in prices and quality.

Sales of Manufacturing Equipment for Handling Goods

11,610 Billion KRW

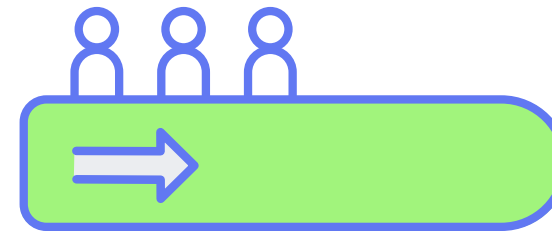


Escalators & Moving Walks

We connect spaces and also create open and communicative spaces. Our sophisticated design maximizes space utilization with the ergonomic curve form, blends into any architectural structure, and promotes efficient maintenance and energy saving through a range of functions such as system inverters, transport capacity control systems, and CRT monitoring panels. In addition, slip-prevention steps, foot slip minimization, and other cutting-edge safety features allow for a safe means of transportation.

Sales in the Maintenance Sector

3,735 Billion KRW

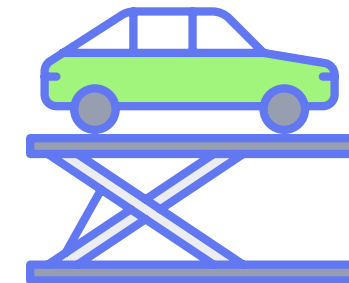


Maintenance

Smooth operation is maintained by digital technology and data analyses. To generate long-term profits, we have actively targeted the maintenance market and have ranked number 1 for 6 consecutive years since 2015. And in 2019, we achieved 48% of the market share in the remodeling sector. We are actively responding to various risks spurred by the revision of elevator safety management regulations in 2019 and are continuing to reinforce our competitiveness in the elevator maintenance market.

Major Portfolio

- Hyundai Department Store Trade Center (Seoul)
- Ramada Plaza Hotel (Suwon)
- Sheraton Seoul Palace Gangnam (Seoul)
- EL Tower (Seoul)
- Park Hyatt Hotel (Seoul)
- Hyundai Department Store Cheonho (Seoul)



Auto Parking System

Many vehicles can be parked in limited spaces using various systems. We provide a wide range of auto parking systems and services including elevator, cart, and multi-layer circulation types as well as the Hyundai Integrated Parking (HIP) System. We deliver differentiated services such as HIP(Hyundai Integrated Parking) system, smartphone exit booking service, and a vehicle number automatic recognition system which automatically recognizes license plate numbers at the time of entry. We are constantly strengthening our fundamental competitiveness in quality, prompt delivery, and pricing.

Seoul

Gocheok IPARK MD Block
 HDC Hyundai
 Development Co.
 Date | Aug. 2020
 No. of stories | 45
 Quantity | 64
 Max. speed | 180



**Cheongnyangni Station
 Hanyang Sujain**
 Hanyang Co., Ltd
 Date | Oct. 2020
 No. of stories | 67
 Quantity | 44
 Max. speed | 240



Incheon

Songdo 5th M2
 Hoban Co., Ltd.
 Date | Jul. 2020
 No. of stories | 52
 Quantity | 74
 Max. speed | 210



**Incheon Sipjeong District
 2 Redevelopment**
 POSCO E&C Co., Ltd.
 Date | May 2020
 No. of stories | 50
 Quantity | 76
 Max. speed | 180



Gyeonggi



**Hanam Misa 1-1, 2 Block
 Knowledge Industrial Center**
 Lotte Engineering &
 Construction Co., Ltd
 Date | Apr. 2020
 No. of stories | 15
 Quantity | 74
 Max. speed | 105



**Hwaseong Dongtan Complex Transfer
 Center Central Anchor Block**
 Lotte Engineering & Construction Co., Ltd
 Date | Apr. 2020
 No. of stories | 15
 Quantity | 120
 Max. speed | 120

Daegu



**Daegu Suseong
 Beomeo W**
 IS Dongseo Co., Ltd.
 Date | Sep. 2020
 No. of stories | 63
 Quantity | 41
 Max. speed | 240



**Daegu Premier Eye
 Center (Parking)**
 Date | Mar. 2020
 Type | Independent
 parking tower PLT | 48

Busan



**Busan Oncheon
 District 2
 Redevelopment**
 Samsung C&T Co.
 Date | Apr. 2020
 No. of stories | 38
 Quantity | 56
 Max. speed | 120



**Buam-dong, Busan
 Greencent Officetel
 (Parking)**
 Date | May 2020
 Type | Parking tower inside
 building PLT | 68

KEY ACHIEVEMENTS

Status of Domestic Orders

EUROPE

MIDDLE EAST

ASIA



Istanbul, Turkey
BDDK
Date | Jul. 2020
Quantity | 49
Max. speed | 360



Ankara, Turkey
MERKEZ ANKARA
Date | Jan. 2020
Quantity | 108
Max. speed | 240



Baghdad, Iraq
SOMO HOUSING
Date | Aug. 2020
Quantity | 31
Max. speed | 60



Al Khobar, Saudi Arabia
SHUBAILY GRAND MALL
Date | Apr. 2020
Quantity | 49
Max. speed | 60



Sharjah UAE
VILLA AT SUN ISLAND
Date | May 2020
Quantity | 40
Max. speed | 60



Yangon, Myanmar
SMT MINGALAR MARKET
Date | Jan. 2020
Quantity | 41
Max. speed | 105



Kuala Lumpur, Malaysia
UEM ALLEVIA
Date | Sep. 2020
Quantity | 8
Max. speed | 180



China (for vessels)
CARGO CONVERSION VESSEL
Date | May 2020
Quantity | 8
Max. speed | 60



Phnom Penh, Cambodia
BOOYOUNG TOWN
Date | Apr. 2020
Quantity | 38
Max. speed | 120



Hanoi, Vietnam
INTRACOM TOWER A
Date | Feb. 2020
Quantity | 12
Max. speed | 240



Clark, Philippines
CLARK INTERNATIONAL AIRPORT
Date | Jul. 2020
Quantity | 78
Max. speed | 60



Manila, Philippines
BRIDGETOWNE MALL
Date | Jan. 2020
Quantity | 64
Max. speed | 105

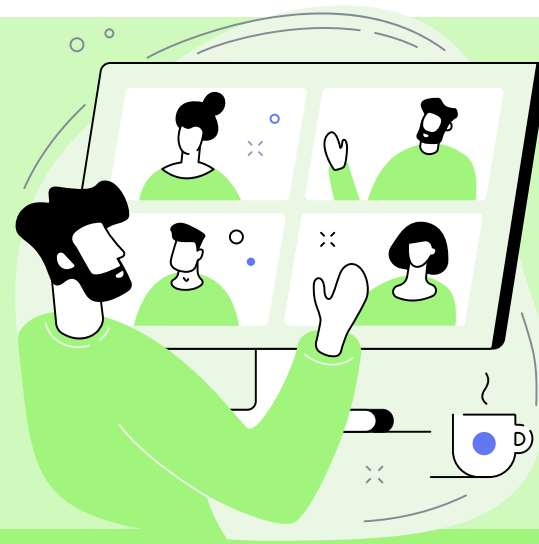
KEY ACHIEVEMENTS

Status of Overseas Orders

Hyundai Elevator's COVID-19 Pandemic Response

Release of Products with Contactless Technology

In October 2020, Hyundai Elevator released a “Clean Moving Solution” which minimizes contact in shared spaces like elevators. This solution uses various types of contactless technology such as a smartphone application (H-Mobile Thru) that can call an elevator or a special motion sensor that detects movement when passengers move their hands up and down. In March 2021, we released the Air Touch Button which has infrared light sensor technology.



Introduction of Remote Work and Building a Digital Work Environment

We implemented remote work to secure work continuity and flexibly respond to changes in the work environment during the COVID-19 pandemic. Remote work was implemented with employees' autonomy and sense of responsibility as the foundation, and allowed for the simplification of unnecessary tasks which, in turn, improved productivity. Furthermore, we built a digital work environment by introducing Microsoft 365 and a document security system so that remote work would always be an available option.



Expanding Contactless Activities

Hyundai Elevator switched offline internal training to remote online/video training due to the COVID-19 pandemic and the “Global CoP Knowledge Conference” was conducted as a webinar. To continue our corporate social responsibility, we launched our “Creating Shared Sincerity” campaign through which we engaged in activities such as making Braille posters for the visually impaired and fans for elderly individuals who live alone.



Electronic Contract System Activation

The electronic contract system allows existing sales activities such as meeting customers, adjusting contract terms, and signing contracts, to be contactless. This system was introduced in December 2019 to reduce unnecessary travel time and increase work efficiency, and has been utilized more frequently due to the ongoing COVID-19 pandemic in 2020. In the future, the electronic contact system will be established as the new method for growth.

A Leap Forward into Remodeling Market I

In March 2019, we quickly responded to reinforced elevator safety inspection.
And in 2020, we achieved excellent results in the remodeling market.

Major Portfolio



Suwon Geumgok LG Village

Location | Suwon, Gyeonggi
Quantity | 81 elevators
Order month | Feb. 2020



Jongno Tower

Location | Jongno-gu, Seoul
Quantity | 9 elevators
Order month | Jul. 2020



Hoseong Jugong Complex 1 and 2

Location | Jeonju, Jeonbuk
Quantity | 41 elevators
Order month | Jul. 2020



Unnam Samsung Apartment

Location | Gwangsan-gu, Gwangju
Quantity | 48 elevators
Order month | Sep. 2020

Turnaround
+80.1 Billion KRW

Year-on-Year
61.3% Increase

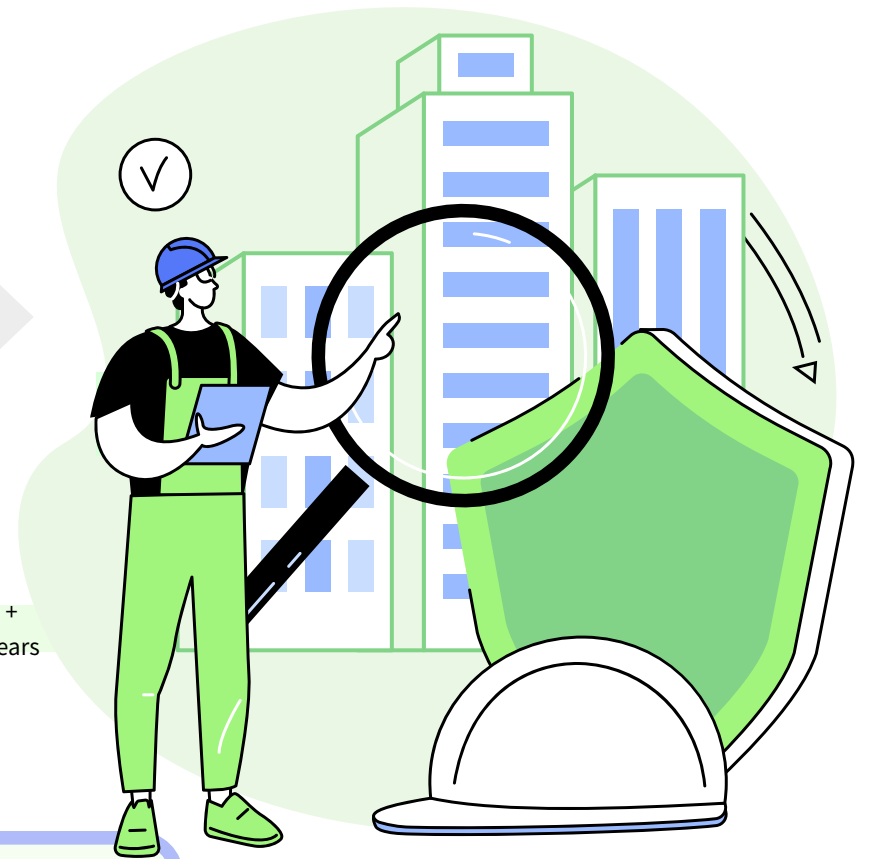
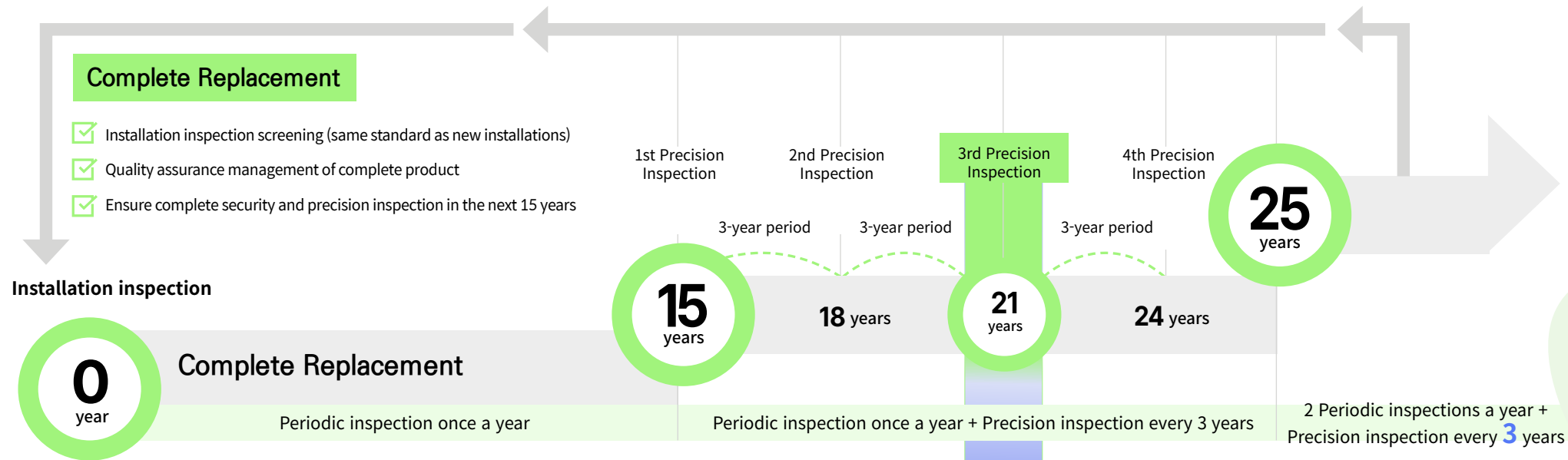
Year-on-Year
67.1% Increase

Orders **3,781** Billion KRW
Sales **3,114** Billion KRW
Operating income **77** Billion KRW



A Leap Forward into Remodeling Market II



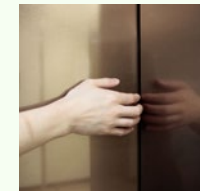




Outdated elevator safety regulations were revised in March 2019. Elevators older than 15 years must undergo a precision safety inspection every 3 years, be installed with 7 safety devices, and be periodically inspected. In response, Hyundai Elevator is leading the remodeling market by promoting the “Remodeling Group” responsible for elevator replacements as the “Remodeling Business Division” and increasing personnel.



During the 3rd precision inspection,

if installations are not in place, elevator service is suspended

7 mandatory safety parts installation

						
Safety Door Holder	Safety Guide	Hand Protection System	Overspeed Protection Device	Unintended Movement Protection Device	Double Brakes	Auto Rescue Device

Interview



Safety Prevention Team
Member Jihwan, Kim

**SPECIAL
FEATURE**

Q. Please introduce yourself.

A. Hello. I am Jihwan Kim and I am a member of the Safety Prevention Team in the Safety Management Unit. I am responsible for the safety training of our partner's employees. Nowadays, responsibilities regarding safety have heightened and we are working accordingly to provide the same training our headquarter employees receive, to our partners' employees.

Q. Please introduce the Safety Management Unit.

A. The Safety Management Unit executes various activities to support healthy development of the company and its employees. These activities include employee safety and health training, field patrol and safety improvement activities, planning and implementing publicity of safety, analysis and improvement of safety data, managing employees' health, and preventing infectious diseases. Our work is rarely publicized but as the ones responsible for preventing accidents, we are all doing our best to fulfill our roles.

Our Safety Management Division team members are experts in various fields. Some have Master's degrees or higher and there are those with numerous certificates in industrial safety engineering, safety construction engineering, ergonomics engineering, fire protection system engineering, industrial hygiene engineering, nursing, etc.

Q. 2020 must have been a very busy year due to COVID-19. Please share with us details on the COVID-19 prevention activities carried out by the Safety Management Unit.

A. The Safety Management Unit has been protecting all employees by proactively responding to COVID-19 which started at the end of January 2020. We first prepared for the "mask crisis" by acquiring essential hygiene products such as masks and hand sanitizers in advance, installing thermal cameras at the entrances of the headquarters and Seoul office, and preparing symptom surveys for employees with any symptoms to complete. We also established a system to measure and report body temperatures before and after work by distributing thermometers to regional branch offices and our partners. As the COVID-19 pandemic is still ongoing, we are doing our best to prevent infectious diseases and not let our guards down.

Q. What is encouraging to Safety Management Unit team members?

A. The greatest encouragement to Safety Management Unit team members is company-wide interest and actions regarding safety. Since 2020, under the slogan of "Safety is Leadership," executives of Hyundai Elevator have reviewed on-site safety management at least once a month and began sharing this information with members of the company. On-site team leaders and branch offices managers frequently conduct on-site safety patrols. Safety has naturally become a top priority as leaders are taking initiative and setting the example, even on-site. This has significantly contributed to improving the effectiveness of safety and health activities.



Manufacturing



Design

Design is the starting point of elevator manufacturing and the foundation of Hyundai Elevator's technology. The design team at Hyundai Elevator consists of 72 design experts at the Icheon headquarters who focus on product development and analysis of overseas technology, while striving to rapidly respond to changing market conditions and secure global competitiveness. In accordance with the prescribed process, we are creating optimal products for machinery and electronic units used in projects, based on the sophisticated design that meets the various requirements of our customers. Furthermore, we are actively participating in continuous quality improvement activities and contributing to the improvement of quality and product safety.

In 2020, we led the analysis and application of codes such as EN81-70 and EN81-72 to expand market competitiveness. We also successfully designed elevators for major sites in Korea and overseas including the new Naver headquarters, SK Hynix M16, Saudi Arabia SFMC MEDICAL and, Turkey BDDK.

Hyundai Elevator is reinforcing cost competitiveness and meeting various requirements from customers through the product development of high-speed observation elevators, etc. We will expand our remodeling market share, which is consistently in demand, by reducing the duration of remodeling construction. We will furthermore lead innovative changes in company-wide processes by stabilizing the PLM (Product Lifecycle Management) system and improving design automation.

Manufacturing

Production

MES(Manufacturing Execution System)

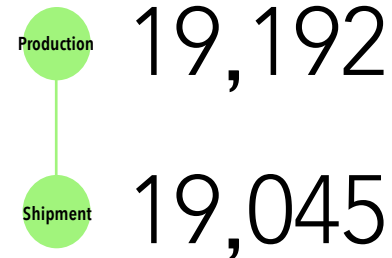
One of the keywords of the 4th Industrial Revolution is smart factory technology—represented factory automation. The Manufacturing Execution System, also known as MES, is a type of smart factory technology and an automation solution centered on manufacturing. It is an integrated management system of work schedules, work orders, work record accumulations, etc. that can be generated at the production site. It also supports prompt and accurate real-time decision-making by gathering real-time information of facility operations based on artificial intelligence. To enhance production through an automated operation system like MES, Hyundai Elevator intends to proactively respond to the changing manufacturing environment based on the 4th Industrial Revolution. We are pushing forward with introducing MES and building new factories in China and the Chungju headquarters as smart factories.



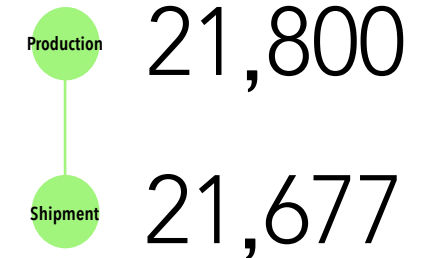
Production, Shipment

[Unit: No. of units]

2020's
Based on converted no. of units



2021's
Based on converted no. of units (forecast)



Elevator Avg. daily production



Manufacturing Equipment

WMS+AGV

The warehouse WMS (Warehouse Management System) was introduced to automatically load and unload materials required for processing linked WMS and AGV (Automated Guided Vehicle) to automatically transport supplies.

※ Will be implemented at the new factory in Chungju

Sheet Metal Processing Equipment

This equipment produces elevator doors, car walls, and ceilings, and the maximum production efficiency is secured by automation of cutting and bending processes into one line.

Cutting Processing Equipment

This equipment produces elevator motors and the maximum production efficiency is secured by operating FMS(Flexible Manufacturing System) line capable of small quantity batch production.

Manufacturing



Quality

Hyundai Elevator stands by the principle of

“Delivering products and services of the best quality by prioritizing the values of customer satisfaction and trust”

And based on this principle, we are practicing quality management.

Quality Management System

To enhance product safety, we operate our company-wide quality management system with ISO as the foundation. The system spans our entire business process, from sales, development/design, procurement, production, installation, and services to deliver safe products, and all our employees fully comply with relevant regulations. With our quality department playing a central role, we use the Review Board to review products that are newly developed or have modified designs, in order to perform thorough quality validations to ensure the products we ship are free of defects. We periodically test newly developed and mass produced products for improved product reliability. Hyundai Elevator is taking a preventative and robust approach in validating developed products and performing the highest-level reliability test in order to ensure the safety and quality of our products.



Quality Improvement

We focus on quality improvement by continuously making improvements and detecting problems through detailed analyses of Q-COST and internal defects. We are working to minimize customer complaints through prompt problem solving and decision making by operating QWC (Quality War Council) and focusing on improving quality by managing quality grading standards for our procurement partners. We are also improving the quality of elevator parts by reinforcing the approval procedure for new parts to minimize risks of initial defects.

Building a Smart Factory Quality System

Hyundai Elevator is improving the overall quality management system by upgrading the ERP System. In line with the Chungju Smart Factory, scheduled to be completed in 2020, we are accelerating the digitalization of quality data through ERP advancement, transferring various quality data to big data, and with detailed analysis, are planning to reinforce our quality competitiveness. We are executing the One Point SCM (Supply Chain Management) system which can check/improve the quality of procurement partners with a single system by systematizing the quality management of numerous procurement partners.



Hosted the First Quality Innovation Contest

Hyundai Elevator hosted the first-ever Quality Innovation Contest in 2020 to encourage employees in their willingness to improve quality and solve fundamental problems. Production, design, R&D, etc. participated in the contest and the production team received the grand prize for their “Zero quality failures in sheet metal processing products (H-DOOR, C-WALL, C-WALL).” 5 other teams were also selected as winners.

Safety



Worker Safety

Hyundai Elevator is reinforcing its health and safety management system and taking a field-driven approach to health and safety operations. We established mid/long-term safety and health plans and the corresponding strategic system for each phase to make our workplace a safer environment. We are strengthening autonomous prevention for each team, safety indicators, and systems to implement programs that establish a culture of safety and health.



Signing Ceremony for Agreement of Safety Goal Achievements and Safety Management Resolution Contest

We are managing safety every year by holding a signing ceremony for the agreement of safety goal achievements as well as a safety management resolution contest. In addition to strengthening the safety system in 2020, we announced a zero-tolerance management policy for non-compliance with safety measures during critical accidents. We plan to strengthen the accident prevention system by finding near-miss accidents and potential accidents and expanding on-site inspections to impose restrictions and guidelines for the violation of safety measures such as not wearing safety protection gear and seatbelts.

Reward for Safety

We reward outstanding safety teams that have actively established and practiced autonomous safety culture. Each quarter, safety indicator operation results are counted and teams with excellent performance are rewarded. By actively rewarding teams that have achieved outstanding safety indicators, we are maintaining awareness of safety and establishing a company-wide safety culture.

ZERO Severe Accident Campaign

Our company and business partner conducted the ZERO Severe Accident Campaign to raise awareness of worker safety and put an end to severe accidents through an on-site safety campaign. We launched online PR campaigns using Groupware and KakaoTalk and managers came to the site to participate in TBM activities for which work was approved after checking the safety status.

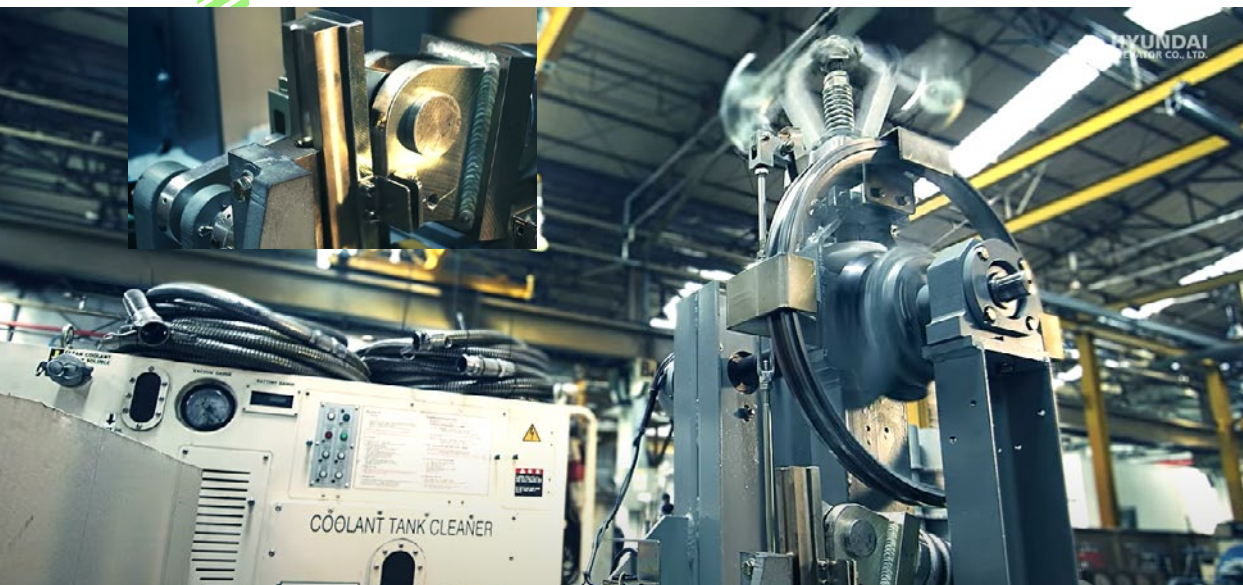
Safety

Customer Safety Mechanical Safety Device



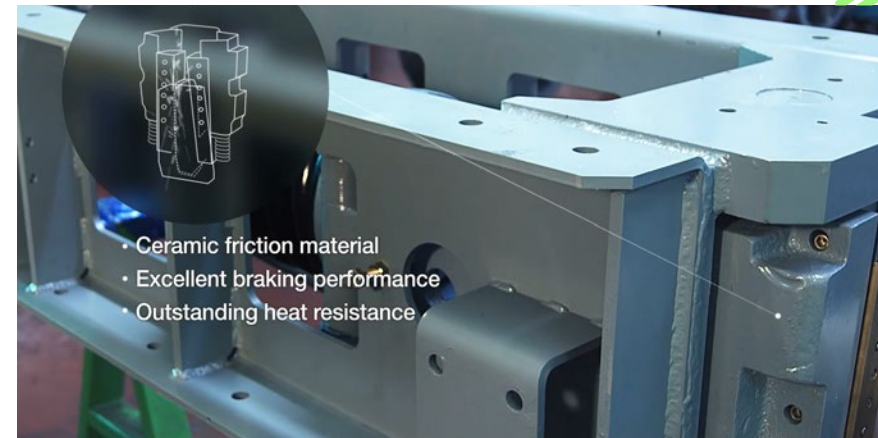
Fly Ball Governor

The governor is a part that is directly connected to customer safety. Hyundai Elevator uses a fly ball governor to ensure stability.

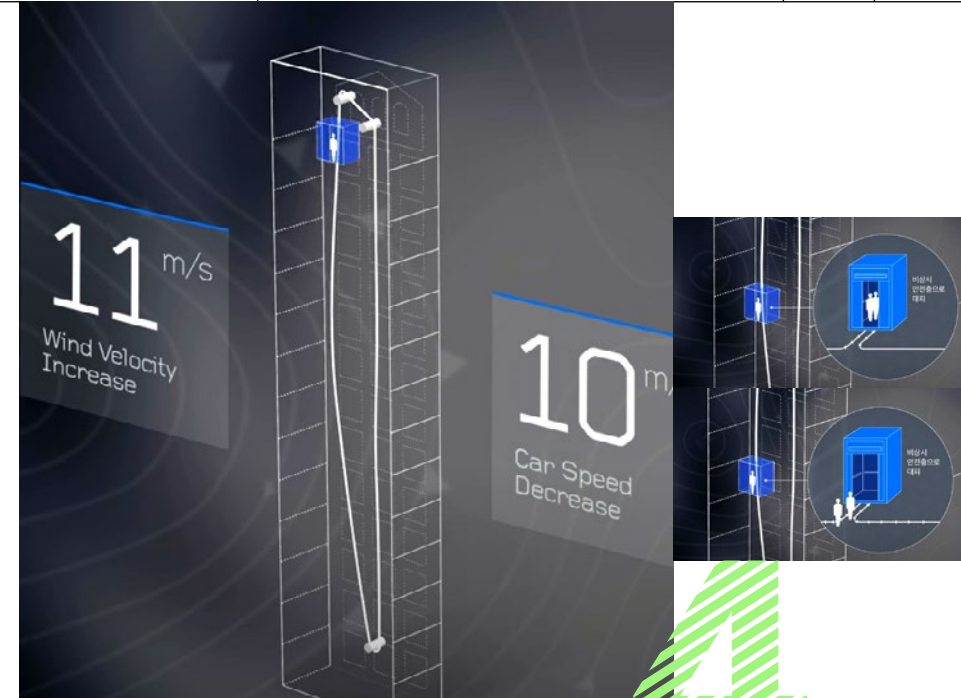


Safety Gear

The safety gear is an emergency stop device that has excellent brake performance due to a special type of ceramic friction material that can handle high heat when the elevator descends at a high speed.



- Ceramic friction material
- Excellent braking performance
- Outstanding heat resistance



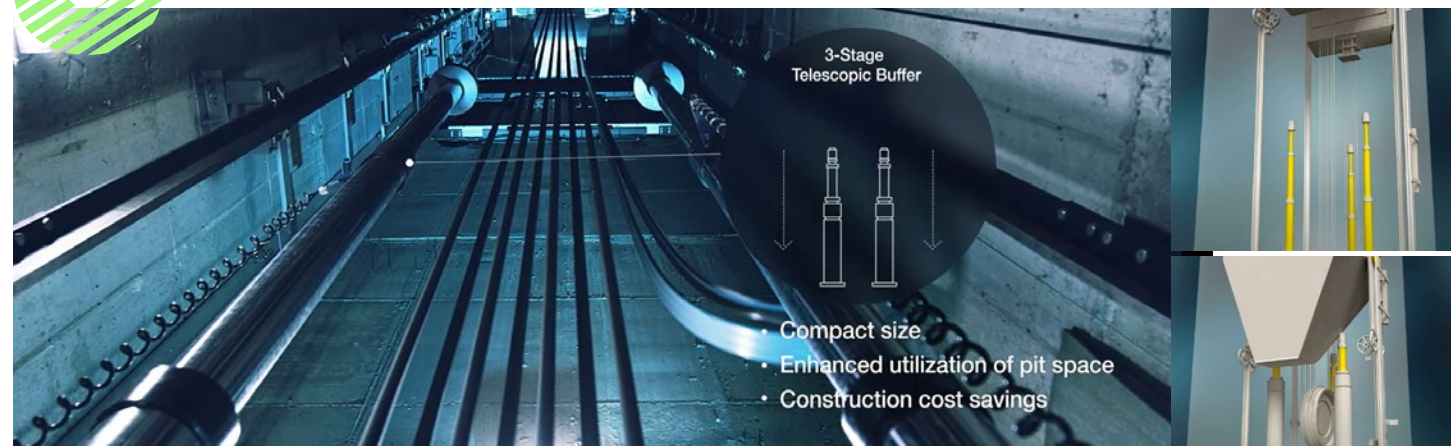
Building Sway Operation System

The building sway operation is a system that intelligently controls the operation speed and section in preparation for strong winds or earthquakes. A high-precision sensor is installed to the building to predict real-time shaking of the rope due to winds and earthquake to automatically predict the operating speed. It is a form of technology designed to automatically operate the safety floor in emergencies.



3-Stage Telescopic Buffer

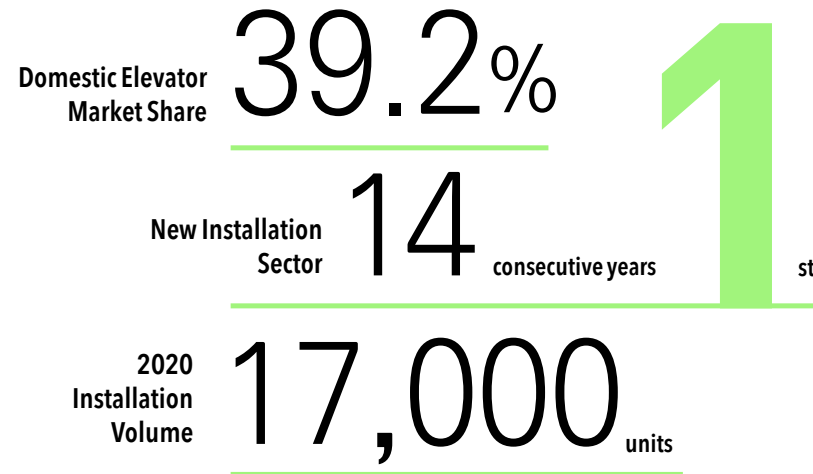
The 3-stage telescopic buffer increases the pit depth and space utilization and is a device that can effectively stop the elevator at a stable speed in any situation.



Safety

Installation

Based on last year's domestic elevator market share of 39.2%, Hyundai Elevator has maintained its top position in the new installation sector for 14 consecutive years. By 2020, Hyundai Elevator reached a scale of 17,000 units in elevator installations (completed). 11 teams and 14 branch offices are doing their best to improve quality and manage safety and flawlessly manage installation sites nationwide.



Securing Installation Visibility Project

The "Securing Installation Visibility Project" started in August 2018 and ended in June 2020. It was a project for identifying the installation site status in real-time and improving installation efficiency and on-site responsiveness. The project was conducted in two phases. From August 2018 to May of the following year, we focused on "securing visibility of installation sites and improving construction consistency." And from June 2019 to June 2020, we focused on "predicting the installation load and establishing a partner evaluation system". We will continue to improve and supplement systems centered on passengers to maximize the utilization of the system and the participation of on-site and business partners.

Digitalization of Installation QC Data

The existing installation QC inspections were generated in written/descriptive format, of which the information was compiled and turned into data. This handwritten process made it difficult to accurately calculate components and categories, resulting in frequent issues during inspections. To digitalize the installation quality inspection questionnaire that had been manually filled out by inspectors, we "digitalized installation AC data and developed its application infrastructure" to improve installation quality. As a result, optical character recognition (OCR) technology was adopted and questionnaire responses could be conveniently digitized as photos, which allowed us to check the data on mobile and web platforms.

Smart Installation System

This is a system that allows installation site management to digitalize installation information and build a mobile work environment to improve work efficiency. Prior to the installation of an elevator, the construction status, the customer consultation matters, and site preparation are all converted to data, and mobile site work logs and completed work are documented as images to increase accuracy in identifying the site progress. In addition, an e-approval process to handle site requests for consumables reduced approval and procurement time, while completion inspection information from the Korea Elevator Safety Agency was paired with our system to digitalize the completion inspection progress data to facilitate installation work. This process resulted in an overall increase in installation efficiency and improved customer satisfaction.

Gate Management System

To improve the efficiency of shipment scheduling for new order sites, our "firm section system" operates through a taskforce unit composed of members from the installation, manufacturing, procurement, and sales teams to confirm expected shipment dates. The gate management system spans the overall project execution process to minimize variations in production/shipment schedules. Pre-management sections and firm sections are defined based on expected shipment dates to minimize any change in production/shipment timelines, and the "principle of 4 weeks prior to shipment-confirm final plan/2 weeks prior to shipment-prohibit changes" is observed to ensure compliance with the set shipment date. In the future, this system is expected to increase efficiency in our overall manufacturing operations with regards to the delivery of new installation shipments and significantly improve our installation-related work process.

Maintenance



We are continuing our status as the No. 1 maintenance service provider in Korea with 24-hour customer service, real-time remote control, and advanced IT solutions.

Maintenance Personnel and Units

Gangbuk Region

Gangbuk, Gangseo, Incheon | 21 Partners
Personnel | 929 employees
No. of units | Paid maintenance 43,313 units

Gangnam Region

Gangnam, Bundang, Suwon, Gangwon | Partners 22 companies
Personnel | 752 employees No. of units | Paid maintenance 35,965 units

Western Region

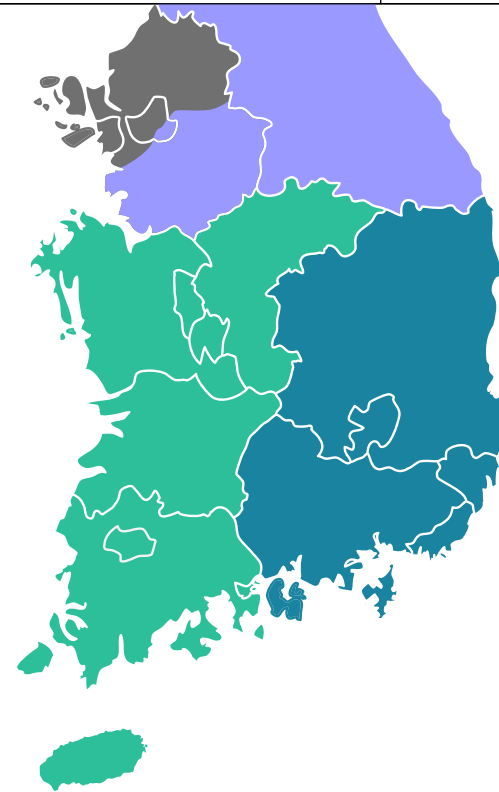
Chungcheong, Daejeon, Jeonju, Gwangju, Jeju | Partners 31 companies
Personnel | 838 employees No. of units | Paid maintenance 36,688 units

Easter Region

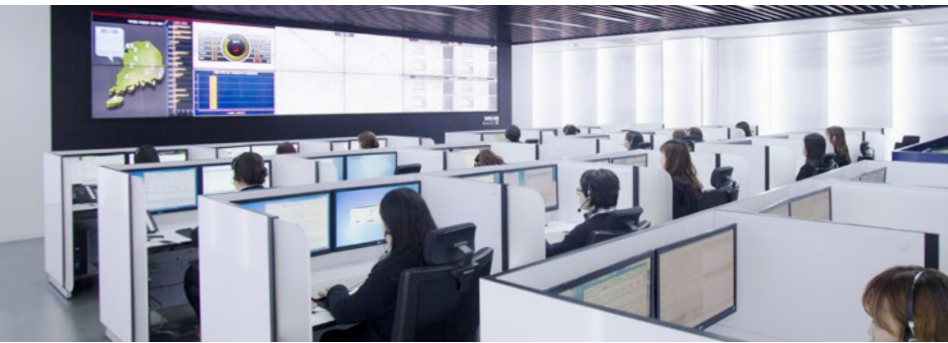
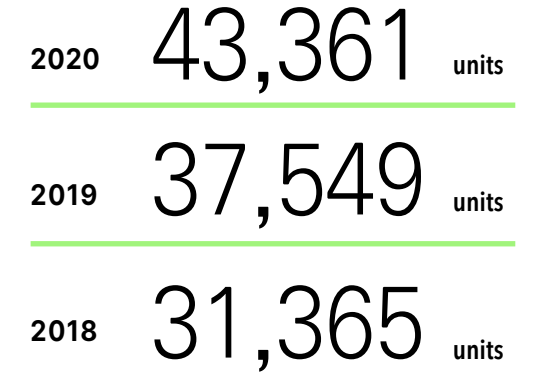
Daegu, Ulsan, Busan, Gyeongnam | Partners 29 companies
Personnel | 789 employees No. of units | Paid maintenance 36,309 units

Hyundai Elevator Co., Ltd. Service

Personnel | 199 employees No. of units | 16,605 units



HRTS Elevators maintained through HRTS



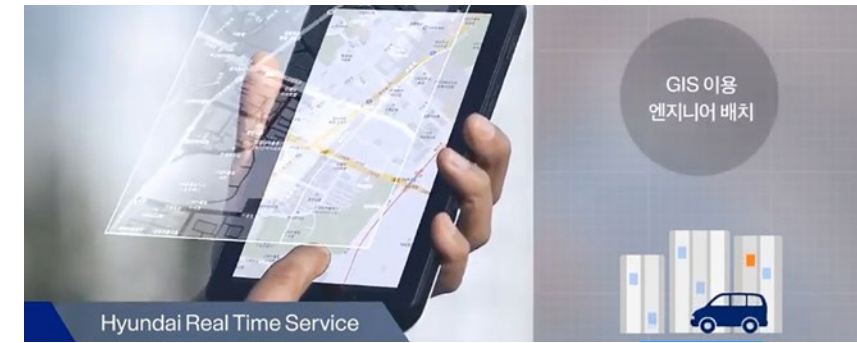
HCC Operation 365 Days/Year, 24 Hours/Day

We are operating a customer care center to facilitate customer communication and agile customer response. Located at our Icheon headquarters in Gyeonggi province, the Hyundai Customer Care Center (HCC) is the first in Korea to use a geographic information system (GIS) and operates 24/7 throughout the year. With customer service agents and about 3,500 maintenance experts (including experts from business partners), the HCCC introduced the Hyundai Real-Time Service (HRTS) to expediently and accurately handle failure reports. HCCC is doing its utmost best to deliver impressive services that always exceed customer expectations.



Advanced Remote Management System, HRTS Surpasses 40,000 Units

The world's first smartphone-connected remote management system, Hyundai Real-Time Service (HRTS), exceeded the standard 40,000 units of maintenance. HRTS is a system that enables 24/7 monitoring of elevators installed nationwide, to check their status in real-time and identify the type of malfunction to address the problem through remote service.



AI Chatbot, The Hyundai Smart System

In June 2018, we developed the "Hyundai Smart System," the industry's first AI chatbot-enabled maintenance service. The Hyundai Smart System is powered by big data and uses chatbots to respond to elevator-related inquiries and reports in real-time, and delivers one-stop service in the cycle of receiving a fault report assigning engineers, notifying the customer of arrival time, reporting repair outcomes, and allowing customers to confirm the repairs.

Maintenance



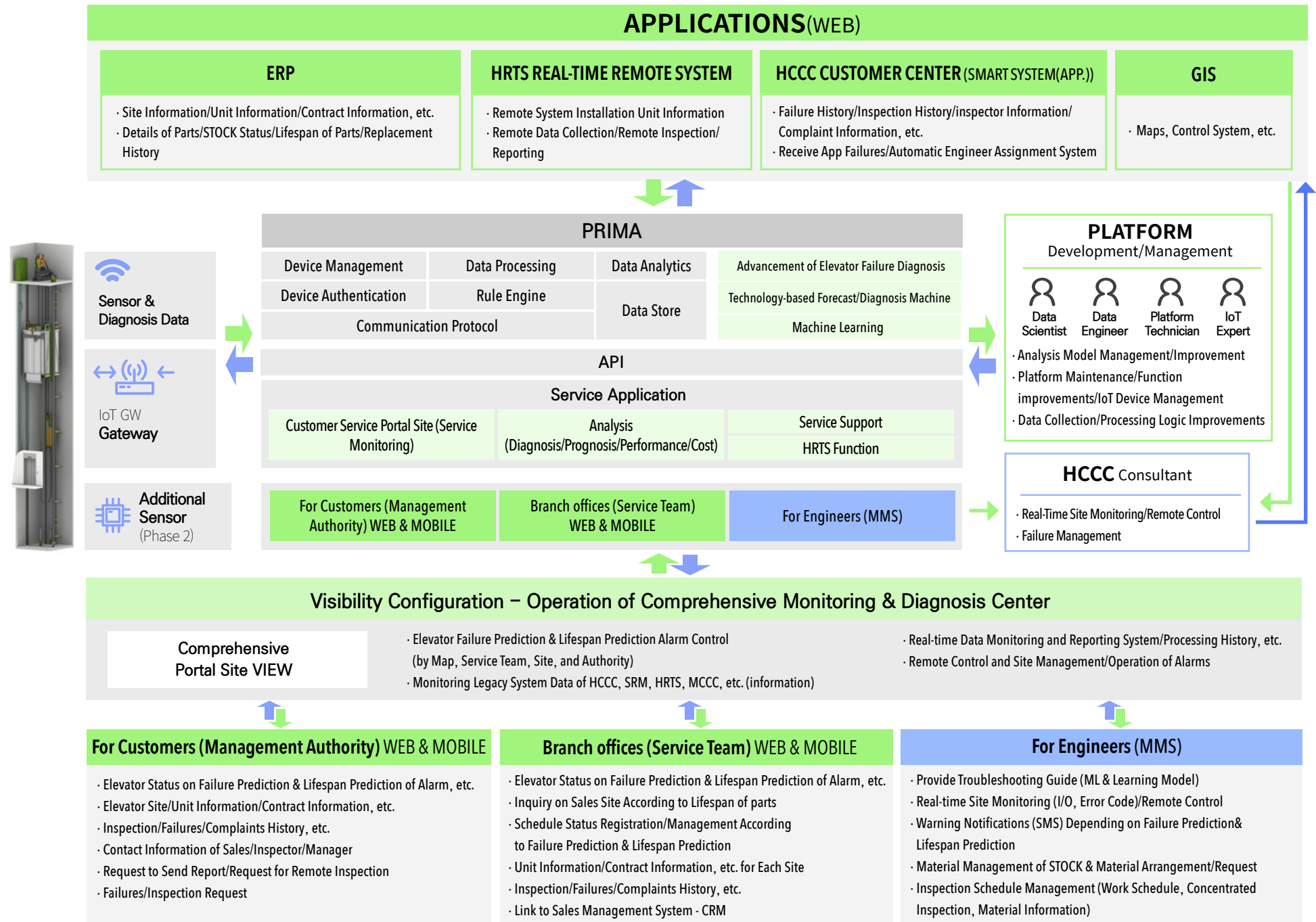
PRIMA

Powered by IoT-based artificial intelligence, which is at the center of the 4th Industrial Revolution, PRIMA connects elevators with the network to compile real-time data transmitted from their control panel and uses AI to analyze data and perform predictive assessments of malfunctions or the lifespan of parts. It also enables us to preemptively identify a range of issues that are not easily noticed in preventive inspections or workers' assessments of the situation, and allows us to take action before any malfunction occurs, to drastically improve efficiency in elevator operation and inspection.

A Smart System at Your Fingertips

Hyundai Elevator's Smart System includes mobile apps that assist our on-site maintenance technicians to create a seamless remote connection to HRTS. The MMS (Maintenance Mobile Solution) mobile app supports malfunction management, periodic inspections and on-site information queries, and also enables remote HRTS monitoring and operational data query. In addition, H-BAND is an app that allows field engineers to share technical data and information, and provide technical support through video calls. This mobile app can be used by our technical masters to offer video technical support through chats, manuals, and design edits as well as share technical information and communicate with field engineers.

PRIMA(Predictive Intelligence Maintenance)



Interview



Product Strategy Team
Manager Lee-Tae, Kim

SPECIAL
FEATURE

Q. Please introduce yourself.

A. Hello, I am Manager Lee-Tae Kim. I joined the company in 2006 and worked on Design 1 team in the Design division and last July, I moved to the Product Strategy team in the Product Strategy Division, which is where I am currently at. It has been 15 years since I joined the company and I recently received a service award which was very meaningful and delightful. However, I realized that as more years of service accumulate, more effort and learning are required for the tasks I thought I knew well in the past and now I work with the mindset that I am a new employee.

Q. Please tell us about the work you do on the Product Strategy team.

A. The Product Strategy team comprehensively analyzes and plans products, parts, options, functions, designs, etc. sold by the company. We are responsible for analyzing data, such as the number of elevators installed in Korea, product directions and new product launch trends of competitors, and also establish corresponding strategies and manage materials essential for sales including the initial planning stage, content planning, and storytelling.

We also analyze our product lineup to guide the company in a reasonable direction, plan out future product paths, and play a role in adjusting appropriate sales prices by suggesting sales plans and re-positioning with consideration to the market/technical aspects of products currently in the market.

In addition, we are proactively planning products based on market needs for new products currently under development or products we don't yet have, and are also planning new business models through strategic partnerships with other companies. In 2021, we are reviewing the overall plans and submitted items as the supervising team for International Lift Expo Korea.

Q. You were on the design team and then joined the product strategy team. Were there times when your design team experience was an advantage?

A. As mentioned earlier, the Product Strategy team analyzes the products of domestic and foreign competitors, identifies the market needs, and builds an efficient lineup among our products, products under development, and products that need to be developed. In doing so, we are working to establish a strategic direction for products that can increase the company's sales and improve profit and loss by securing the competitiveness of our products.

Due to the nature of the Product Strategy team's work, an overall understanding of our products is essential and my design experience has been very helpful in performing current tasks. It has been more than a year since moving teams and I realized that the designers have given me a lot of encouragement and generous support. I would like to take this opportunity to thank all the designers on the Manufacturing Unit Design team.

Q. Please briefly describe the new products released in 2020.

A. In October 2020, we released the Clean Moving Solution. We have experienced many changes in our lives the past 1 to 2 years due to COVID-19. Masks have become a crucial part of our lives and to protect ourselves and our families, strengthening public hygiene beyond personal hygiene has become necessary. Most elevators are used by several people as a public facility, rather than individually. Though elevators are essential in conveniently transporting us through buildings in our daily lives, due to it being an enclosed space, many had the impression that it was an environment prone to infections. In response, Hyundai Elevator introduced a cutting-edge product called "Clean Moving Solution" that can block and prevent virus/bacterial transmissions to improve safety and convenience.

R&D Strategy



Hyundai Elevator uses diverse forms of convergence technology to build elevators that are ushering in the 4th Industrial Revolution. We are working ceaselessly to deliver new values beyond existing standards, from AI-based predictive maintenance, voice/video recognition, to new services enabled by big data analytics.



R&D Center

We are constantly pursuing distinguished new product development and technological innovation to build global-level R&D and gain a competitive edge. The R&D center was established in 1986 and is the cradle of new product development for Hyundai Elevator and the foundation for creating future competitiveness. With over 100 researchers, the center is devoted to current research efforts in improving AI elevator group control and driving control performance to increase operational efficiency by 10% as well as ultra-high-efficient Silicon Carbide (SiC) drive control, low vibration/noise components, etc.

We are collaborating with various industrial circles to implement Smart Elevators by developing Elevator to Things (E2X) services built on the Open API and IoT Cloud Platform to occupy the future market with integrated 4th industrial technology. We are also actively researching and developing artificial maintenance algorithms that predict elevator failures in advance and analyze their lifespan to minimize failures.





R&D Strategy



AI Group Control System

This is a next-generation group management system with functional scalability and advanced artificial intelligence added to the existing system. While increasing efficiency with big data and AI, it is characterized with openness as well as high security to take the initiative in adapting to evolving 4th Industrial Revolution technology. The system makes use of AI for the integrated management and control of multiple elevators. This system analyzes elevator and passenger traffic through data learning on elevator operations based on algorithms of deep learning and reinforcement learning, and designates the optimal elevator for passengers in consideration of wait times and travel times in order to improve traffic efficiency within the building.

Robot Service

We expect product delivery service with robots will grow significantly in the era of contactless technology and e-commerce. The elevator robot interworking service uses communication to command the robot's movement and thus, enables the "robot delivery era." We plan to further enhance the effectiveness of this technology by linking it with the AI group control system.



R&D Strategy



Successful Development of the World's First Carbon Fiber Belt-type Elevator at a Speed of 1,260m/min

For the first time worldwide, we've successfully developed a carbon fiber belt-type elevator at a speed of 1,260m/min. With the support of the Ministry of Trade, Industry and Energy, this research was conducted for over five years, starting in 2014. This elevator will be a great leap forward in the development of the Korean elevator industry, as it is the world's first and leading form of elevator technology developed with our partners and research institutes.

Carbon Fiber Belt: the Key to 1,260m/min Technology

Only one-sixth the weight of metal ropes commonly used in elevators, carbon fiber belts extend the original 600-meter operable height to over 1,000 m and reduce the power consumption by 30%. It can also operate safely as it prevents resonance caused by wind and earthquakes in advance, which can occur in high-rise buildings due to their high frequency of vibration. In addition, the surface of the carbon fiber belt has excellent thermal stability and tensile strength and is coated with a polymer material that strengthens the friction coefficient and abrasion durability and doubles its lifespan.



Integration of Various Advanced Technology

The 1,260m/min ultra-high speed elevator features a control system with a high-performance CPU and real-time operation system and a 9-phase motor, which is a high-speed, high-capacity winding system that allows continuous operation even if a failure should occur in another part of the motor system. We've secured global competitiveness with the streamlined capsule cage that uses biomimetic technology, reduces air resistance by 7%, improves ride comfort and stability, and

incorporates safety devices made of special ceramic materials with enhanced abrasion durability and heat resistance.

When this system is applied to the tallest building in the world, Burj Khalifa (828 m), the time it takes to reach the highest level can be reduced by 20%, from 57 seconds to 46 seconds, and allows one-time travel to the top floor without a transfer of elevators.

R&D

Mid/Long-Term Strategy



Securing Global Competitiveness in Cost & Quality

By considering cost and quality as fundamental to product competitiveness, we aim to have a competitive edge that surpasses the global top tier. Ultimately, cost competitiveness is the foundation of business competitiveness. We plan to reduce development time by deriving from or expanding platform-based elevator products by sharing/standardizing/creating platforms for the elevator system and implementing the “Global Modular Platform (GMP) Strategy” which enables us to address various global requirements in the form of module development. Furthermore, we will strive for quality innovation in product development by strengthening our digital twin and CAE (Computer Aided Engineering, computer-based structure analysis, etc.) capabilities that can design and test elevators in a virtual environment.

Smart Development of Products & Services

We will develop products and services oriented towards “SW-defined Elevator” that are smart and evolving through innovation that integrates elevators with IT technologies (IoT, big data, artificial intelligence). We plan to develop smart elevators in line with major directions in the mid/long-term and will be launching services in 2021 based on customer value such as remotely calling elevators, crime prevention system, and robot interworking. In addition, we plan to expand our Open API-based service software platform business to maximize the extendibility of connecting various devices to the elevator. We are collaborating with KT, Hyundai Motor, LG Electronics, and Woowa Brothers in order to accelerate the expansion of the ecosystem through active open innovations.

Product Strategy

We introduce smart elevators with outstanding designs by proactively planning new products through insight on market needs.



Clean Moving Solution

Introduced in October 2020, the Clean Moving Solution allows elevators to operate without contact and safely blocks the spread of bacteria and viruses.



Think of SUSTAINABLE MOBILITY

Bluetooth Tagging

Operates the elevator using a smartphone mobile app

Motion Call Button

Buttons that recognizes up and down hand motions without touching them

Touchless Button

Sensor-type buttons that call an elevator through movement without contact

Touchless Foot Button

Buttons that call an elevator with your feet using a sensor recognition technology installed under the hallway button

Think of SMART TECHNOLOGY

Smart Indicator

An advanced level display device includes information on current floors and power saving, while also operating air purifier and pest control

Anti-Virus Handrail

A handrail that blocks over 99% of bacterial buildup and prevents further growth

Ultra UV Cleaner

A cleaner that perfectly cleans and sterilizes dust and contaminants on the escalator handrail

Think of CLEAN LIFE

HEPA Filter Automatic Air Conditioner

Air conditioner with HEPA filter that maintains a comfortable temperature and air

HEPA Filter Anion Air Purifier

An air purification system that uses negative ions to keep air purified in the elevator



Product Strategy



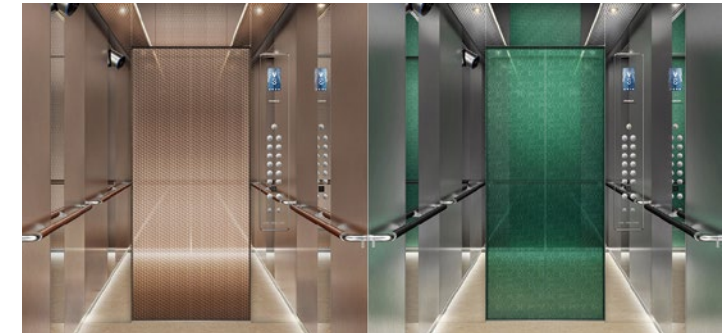
N:EX - contactless technology

In February 2021, we released the premium mid/low-speed N:EX elevator with contactless technology. With contactless technology at the core, N:EX in residential buildings are utilized by smartphone "Bluetooth tagging" and in commercial buildings, the "motion call button" recognizes movements and calls the elevator without needing to press a button. By using belts instead of ropes, the lifespan has increased by two to three times and the elevator is eco-friendly with an oil-less system. In addition, the N:EX is equipped with a HEPA filter anion air purifier.



Air Touch - Contactless Button

Air Touch is a multi-touch IR sensor with a gesture-based interface that enables passengers to reach their desired floor through hand motions and without having to press buttons. The IR sensor is installed 2 mm apart and recognizes the approach and shape of objects within a vertical distance of 14-20 mm from the surface of the button. There are two types: the mono type which handles all reception and transmitting signals with a single bar and the duo type which separates reception and transmitting signals with two bars. The NE:X is very versatile as it is designed to be added to already installed elevators.



2021 Product Strategy Plan

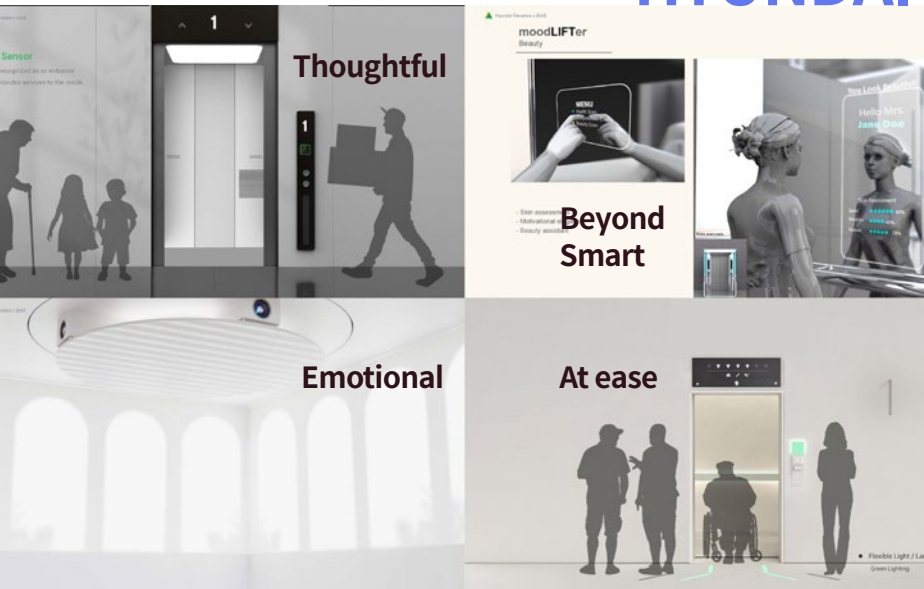
Currently, Hyundai Elevator products are under a structure that combines system and design. In the second half of 2021, we plan to separate this structure to manage the system and design separately. For the system, the optimized operation plan of the newly developed belt system and the existing rope system is under review and for the design, we are reviewing various design lines suitable for the market and usage. We plan to launch the two plans in the second half of the year at the earliest. In doing so, we are planning to adjust the overall operation plan for each elevator model and design lineup. This year, we are preparing for a new elevator concept called Vertical e-Mobility which is based on connectivity that goes beyond the conventional concept of a mechanical device for simplified vertical movement. As reported in the media, we are preparing for robot interworking and AI LIFT (elevator call system using KT GiGA Genie) through strategic collaboration with companies from other industries including KT and Woowa Brothers. Now, elevators are also providing new value with the connected digital platform for each household and the people occupying the building. Hyundai Elevator will promptly fulfill the ever-evolving needs of customers by making change using Vertical e-Mobility.

Lastly, we are planning a package product that will reinforce "Clean, Seamless, Efficiency" to further the convenience of customers and passengers. We are constantly reflecting on clean products that will constantly be in demand even when COVID-19 comes to an end, seamless products for flawless operation that minimize waiting for passengers in arriving to their destination, as well as smart & efficient products that can integrate with various functions.

Design Strategy

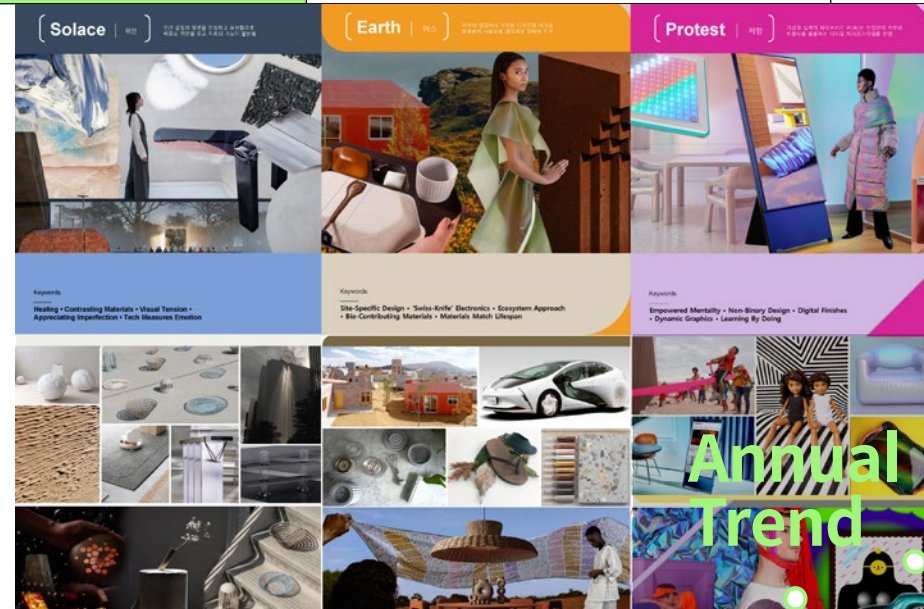


THE NEXT NORMAL HYUNDAI



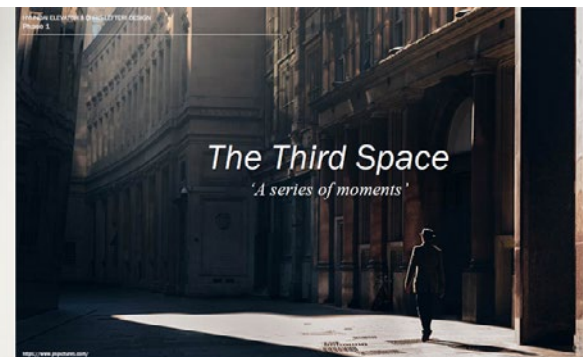
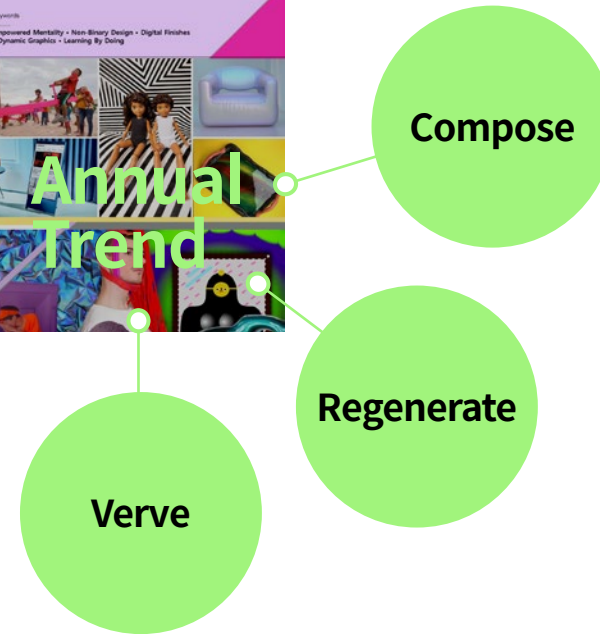
Industry-University Collaboration, HYUNDAI ELEVATOR x IDAS (Hongik University)

We collaborated with Hongik IDAS Graduate School to discover insights, noteworthy designs, and ideas. We analyzed new market demands that arose due to the COVID-19 pandemic and derived four results with the concept of "THE NEXT NORMAL HYUNDAI."



Annual Trend Analysis

Our Design Center surveys and predicts the lifestyles of passengers by analyzing trends and sets the direction of the design. In 2020, the Design Center suggested three useful trend strategies for distinguished elevators in consideration of changes in the market.



Materials Design Lab.

Chris Lefteri Design™
London

Star Designer Collaboration

We are continuing to collaborate with worldly renowned designers and brands. We will be releasing star designer edition of our premium product line and through high-end and differentiation strategy, our brand image will be enhanced.

Design Strategy



Noteworthy Design Outcomes

With our accumulated experience in the industry, we have been recognized for optimizing elevators for various building structures based on our distinguished design capabilities.



New Installation Site **The New Hyundai Department Store Headquarters**

Considering the elements of the headquarters, distinct materials were used while the design maximizes simplicity and modernity. The split lines on the elevator walls were minimized, the floor and kickplate are composed of the same material for unification, and the wall and kickplate height are the same to allow seamlessness with the wall.

Remodeling Site **Banyan Tree Club & Spa Seoul**

The modern and calm atmosphere of the hotel reception continues in the elevator with its design concept of materials that contrast with the modern interior. The calm and indirect lighting also adds a sense of uniqueness to an interior that could look dull otherwise. The design was also executed with consideration to the environment during a pandemic and antiviral materials were used for the walls.

A

B

2020 DESIGN RESULTS

Building a Smart IT Environment



At Hyundai Elevator, we are building an environment that maximizes work efficiency supported by digital technology that is in line with the 4th Industrial Revolution through the Digital Way of Working(WoW).

Digital Way of Working



Digital WoW The New Workplace + Way of Working (WoW) of the Digital Era

In the past, an environment where one could access networks and use a computer anytime and anywhere was considered “ubiquitous.” In the digital era, a new workplace concept that uses cloud technology creates a work environment that can be configured for each company and enables changes in the way of working through immediate collaboration. We are building a space that can enhance work productivity based on data and immediate collaboration, regardless of location and device, to stay current with changing times.

Building a Smart IT Environment



Horizontal Communication - Two-Way Communication

In the past, collaboration spaces and communication tools such as messenger, mail, and in-person meetings were separate. But now meetings and communication are available within the collaboration space created for each purpose, which strengthens collective intelligence and expands horizontal and creative corporate culture.



Integrated Document Management - Document Assets

We are turning our documents into assets by saving them in cloud storage. Documents that were scattered across personal PCs can now be found quickly and are also easily sharable for strengthened document collaboration, which reduced time spent on decision-making and increased work efficiency.



Collaboration Efficiency - Improve Business Continuity

With the collaboration tool, anyone can freely create a workplace, hold meetings, and communicate. This reduces travel time and the costs of in-person meetings, working outside the office, and business trips and by using various devices, work can be done in the same environment anytime, anywhere.



Intellectual Property Leak Prevention - Stronger Security

The security system for documents is strengthened to minimize the leakage of company information and intellectual assets that may occur in a digital-based work environment and mobiles are also secured through activation of mobility.



SPECIAL

Introduction to Smart Factories in Korea & China

We are globally recognized for cutting-edge production that incorporates 4th industrial revolution technology.

Completion of a New Factory in Chungju

In 2020, a groundbreaking ceremony for a new factory was held at the 5th general industrial complex in Chungju, ushering the era of Chungju. The new factory in Chungju will be built on a site of 173,097 m² and will include a smart factory with 4th Industrial Revolution technology, an R&D center, a logistics center, and an elevator test tower will be the world's tallest (300 m). A carbon fiber belt-type high-speed elevator of 1,260m/min will be installed in the test tower. When the new factory is completed, relocation of the headquarters will be completed in 2020 and we expect our out annual production capacity to increase to 25,000 units.

KOREA



CHINA

Completion of Smart Campus in Shanghai, China

In 2021, we completed the Smart Campus (with a land area of 105,517 m²) in Jinshan Industrial Zone, Shanghai, China. The campus includes a smart factory with an annual production of 25,000 units (23,500 elevators, 1,500 escalators), a test tower (175 m above ground, 11 m below ground) that can test elevators for high-speed, observation, etc., R&D center, a customer care center that can monitor and maintain elevator operation in real-time, an office building, and a welfare building. With the Smart Campus, we plan to achieve high-tech integration and advancement of products and smart factories. Its value will be recognized in China, the world's largest elevator market.



SUSTAINABILITY

Hyundai Elevator continues its innovation of sustainable management

37 Governance

38 Risk Management

39 Ethics Management

40 Human Resource Development

42 Safety, Health & Environment

43 Social Contribution

44 Win-Win Management



Governance

Composition of BOD

Our Board of Directors (BOD) serves as the highest decision-making body that deliberates and decides general management policies and major issues for the purpose of improving our corporate value through transparent business conduct and pursuing the interests of all stakeholders. As of December 2020, our BOD consists of seven directors: three internal directors, three outside directors, and one non-executive director. The company CEO and the BOD Chairmanship are independent of each other, and our BOD operates the Audit Committee, the Outside Director Candidate Recommendation Committee, and the Personnel Committee.

Independence of BOD

Hyundai Elevator stipulates that outside directors should account for 25% or more of the BOD. Currently, three outside directors are responsible for keeping senior management in check and assisting them in making objective decisions. Outside directors participate in all BOD committees to ensure the independence and transparency of their decision-making process. Notably, the Audit Committee may request reports on business operations or investigate the status of corporate assets when necessary. The committee is also authorized to request employees or external auditors to attend meetings or seek expert advice at the expense of the company.

Transparency and Expertise in Director Appointment

Internal directors are nominated by the BOD and appointed at the General Shareholder Meeting. Outside directors are nominated by the Outside Director Recommendation Committee based on the depth of their expertise and experience and their appointment is approved at the General Shareholder Meeting.

Appraisal and Remuneration

We conduct periodic appraisals on the BOD to ensure proper fulfillment of roles and responsibilities. In conformity with Article 388 of the Commercial Act and the Articles of Incorporation, limits are placed on director remuneration through the resolutions made at the General Shareholder Meeting, and BOD members receive compensation in a fair and transparent manner in accordance with their performance appraisal outcomes and applicable regulations.

Stakeholder Communication

To establish trust, we continue to communicate with our stakeholders through external/internal communication channels regarding disclosures, general shareholder's meetings, and IR

events. We expediently disclose major management issues to provide timely information.

Executive Performance Appraisal and Remuneration

Our executives are evaluated and compensated in accordance with the set executive payment criteria. All our employees are paid basic bonuses (determined by our attainment of sales and operating profits and their increase rates) and over-profit bonuses (determined by excess operating profits beyond set targets and absolute increases in operating profits), and our executives are also entitled to such compensation according to their appointed position and performance appraisal outcomes.

In addition, our executives receive assessments that are based on such non-financial factors involving HR, safety, and the environment in accordance with their position and their responsibility.

Employee Remuneration

Limits are placed on our director remuneration through the resolutions made at the General Shareholder Meeting in accordance with Article 388 of the Commercial Act and the Articles of Incorporation. In September 2019, a new CEO was appointed, and his predecessor received a total of KRW 1.211 billion including pay, bonuses, and severance pay. In 2020, the average pay per employee (excluding registered executives, based on earned income disclosed in the statement of earned income payment) was KRW 70 million.

Composition of the BOD

	Career	Date of Appointment
Internal Director	Jeong-Eun Hyun	Chairperson of Hyundai Group, Chairperson of the Hyundai Elevator BOD, Vice Chairperson of the Seoul Chamber of Commerce and Industry
	Seung-Bong Song	Representative Director of Hyundai Elevator, Former Head of the Service Division at OTIS
	Seok-Gyu Choi	Head of the Service Division, Hyundai Elevator, Former CHO of Hyundai Elevator
Outside Director	Young-Kee Chung	Chair of the Audit Committee, Professor of Business Administration at Hongik University (CPA), Former Vice Chairman at the Korea International Accounting Society
	Sung-Jae Park	Lawyer at Min Law Firm, Former Prosecutor at the Seoul Central District Prosecutor's Office
	Chang-Jin Suh	Professor at Hanyang University School of Business Administration, Former Head of Hanyang University Business Administration Research Institute
Non-executive Director	Ho-Jin Kim	Executive Managing Director at Hyundai Group's Strategic Planning Division, Former Executive Managing Director at Daewoo Securities IB Division

*As of March 25, 2020

Risk Management



Risk Type, Measurement and Management

Risk Policy

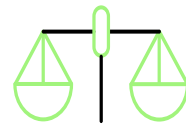
As internal/external risks are diversified due to the rapidly shifting business landscape and the increase in this correlation highlights the importance of identifying and preventing risks from a company-wide perspective. At Hyundai Elevator, we identify financial and non-financial risks that may pose as a threat to our overall business operations and develop detailed management plans to regularly monitor and address these risks.

Risk Management System

We define risks by type and identify their causes to preemptively respond to them. Major risks are managed under the supervision of the financial department and other relevant departments in accordance with the policy approved by the BOD, and the BOD develops and provides written policies on specific risk areas such as currency, interest rates, and credit.

Type	Exposure	Measurement	Management	
Financial Risk	Currency	Future business transactions, financial assets, and liabilities in denomination currency in addition to functional currency	Cash flow estimation Sensitivity analysis	
	Market Risk	Interest Rate	Long-term borrowing with floating rates	Sensitivity analysis
		Stock Price	Investment in equity instruments	Sensitivity analysis
	Credit Risk	Case equivalents, receivables, derivatives, debt instruments, entrusted assets	Default rate analysis Credit rating	Diversification of bank deposits, credit limits, L/C debt instrument investment guidelines
	Liquidity Risk	Borrowings and other liabilities	Cash flow estimation	Maintenance of borrowing limits
Non-Financial Risk	Legal Risk	Non-compliance with legal standards and regulations	Review and evaluation of regulatory compliance	Preventive management system, fair trade compliance program, compliance officer operations
	Health and Safety Risk	Non-compliance with legal standards and regulations, lack of training and awareness, and negligence	Environment, health, and safety assessment	Operation of the health and safety management system
	Environmental Risk	Non-compliance with legal standards and regulations	Environmental impact analysis	Regulation and policy monitoring Hazardous chemical/ waste management process

Ethics Management



Ethics Management System

We established the Ethics Management Team in 2007 to reinforce the auditing of our business operations through organizational realignment. Our Ethics Management Unit reviews, evaluates, and improves our compliance with overall regulations and the implementation of applicable instructions in business conduct while providing ethics training and serving as an information channel. With the firm basis of "ETHICS," which constitutes the foundation of our management philosophy, we strive to promote the transparency, adequacy, and accountability of our business operations to establish a culture of fair trade and raise awareness of ethics.



Internal Audit

Internal audits are categorized into regular, special, and confirmatory audits. Regular audits are performed periodically in accordance with the set audit plans, and special audits are performed upon the CEO's approval when requested by the CEO or when deemed necessary. Confirmatory audits are conducted to verify whether necessary improvements were made by working-level departments to address the issues identified through regular special audits. In 2020, a total of five audits were performed, including three regular audits, one special audit, and one confirmatory audit.

Due to COVID-19, we conducted confirmatory audits remotely for overseas corporations and checked whether improvement measures from the 2019 regular audits were implemented.

Preventative Activities

Regular Preventive Audit

Regular visits are made to branch offices and constant monitoring is performed to manage potential risks. In 2020, a total of 23 branch offices were visited in Seoul and other regions of Korea, to review advance payment statements and cash management, corporate management, transportation expense payment status, and office working conditions.

Strengthening Measures Taken and Operation of the Cyber Report Center

We operate the Cyber Report Center at our domestic and overseas corporations for our stakeholders to report any unethical practices, regardless of time or location. Reports submitted to Ethics Management Unit are categorized as simple complaints and valid reports depending on their nature. Complaints made on the field and simple after-sales service issues are swiftly transferred to responsible teams and addressed in a manner that satisfies both customers and stakeholders. Meanwhile, valid reports of corruption or unfair transactions that are contrary to our ethics management are reported to the CEO and are subject to special audits before notifying the informant of outcomes.

Valid reports that are submitted to the Cyber Reporting Center at our overseas corporation are addressed through the collaboration of the Ethics Management Unit and the responsible staff at these corporations. Since July 2018, we have stipulated applicable regulations to strengthen the protection of informants and have adopted anonymous and mobile reporting that does not require e-mail authorization to improve reporting procedures and accessibility to the center. Major complaints that arise frequently or are specific in type are shared among employees to ensure that they do not recur. In 2021, we are building an integrated complaints management system.

Reinforcement of Ethics Management

"Ethics Regulations" and the "Ethics Management Casebook" for employees and conduct online training and surveys. We established a self-diagnosis system in 2020 to establish a culture

of business ethics and reinforce responsible ethics management primarily among organizational leaders.

Ethics Regulations

Our ethics regulations are available on our corporate website for all stakeholders to refer to in order to help employees at domestic and overseas corporations develop ethical values. In 2019, these regulations were revised and provisions on specific job duties were added.

Ethics Management Casebook

Ethics Management Unit is responsible for creating the Ethics Management Casebook in respective sectors through monthly updates made on audits performed and reports submitted and handled and for providing newly appointed team leaders and branch heads with training on the violations of our ethics regulations. The Ethics Management Newsletter is created to share case studies on specific topics chosen for each month and is posted on our group portal to raise employees' ethics awareness. In 2019, an English version of the casebook that consists of chosen case studies of ethics management was published and shared among overseas corporations and provided training. In 2020, the newsletter was prepared in English and shared with overseas corporations.

Online Ethics Management Training

We provide online training for all employees with the goal of spreading ethical corporate culture by raising awareness of ethics management. After the training, we are furthering the effectiveness of ethics management training by conducting a survey on the level of understanding, effectiveness, and satisfaction. In 2020, 2,635 people completed relevant training.

Self-initiated Ethics Management Audit

Since 2015, we have performed "self-initiated ethics management audits" to identify the level of our employees' awareness on ethics management and to constantly advance our

corporate culture. The survey is conducted on all our employees on such topics as bribery, unjustified entertainment, and whistleblowing.

Establishment of Self-Diagnosis System

A total of 15 categories have been identified and distributed to each sector for various diagnostic items on regulations, compliance with guidelines, and key issues in each sector. In the field, risk prevention and violations were self-inspected based on the distributed checklist to practice responsible ethics management centered on organizational leaders. In 2021, we plan to increase effectiveness by breaking down the checklist by team.

Operating an Integrated Internal Whistleblowing

Center Ethics Management Unit opened a whistleblowing center on our group portal in 2017 to respond to sexual harassment in the workplace. Since 2019, the center has expanded to address both sexual and workplace harassment in response to the Workplace Harassment Prohibition Act. In addition, year-round interviews are conducted on team leaders, branch heads, and new employees to alert them of the significance of harassment issues.

Accomplishments in Ethics Management

Year	2018	2019	2020	
Audits performed (No. of audits)	7	10	5	
Reports submitted and handled through the Cyber Report Center (Korea)	Reports submitted (No. of repots)	113	125	123
	Handling rate (%)	100	100	100

Sexual Harassment Prevention Training

Year	2018	2019	2020
Online	253	2,574	2,669
Offline	2,071	0	0

Human Resource Development

Hyundai Elevator operates talent development programs to assist employees in strengthening their individual competence and advance as top-notch talent. We also improved our HR system to offer a range of welfare programs to bring equality and creativity to our corporate culture and improve the work/life balance of our employees.



HRD Strategy

Despite worsening business conditions due to COVID-19, we are preparing for the future and striving for sustained growth. We are operating policies to enhance job rotation and professionalism including an expansion of remote online training for each position to enhance employee competence and the launch of a top talent program by introducing the MBA system.

	2019	2020
Training hours per person (per year)	55hours	44hours
Training investment expenses per person (per year)	KRW 864,000	KRW 988,000
Average number of trainees (per year)	2,181trainees	2,767trainees

Reinforcement of Company-wide Competence and Strategic Discovery of Future Talents

We elevate employee competence through our systematic company-wide training system. We established a systematic roadmap for competence development for each job group by rebuilding the training system for technical positions, and have public training and Job School courses to nurture experts for each position and strengthen our common competencies. We also have MBA and coaching courses to nurture future talents.

Technical Training (Enhancement of Technical Competence)

Training that was primarily focused on administrative duties has been expanded to include technical positions. We are conducting customized training for engineers in the rapidly growing technical field to learn the latest technology aligned with their skillsets.

Administrative Training (Reinforcement of Common Competencies and Training as Job Experts)

Outsourced training was drastically reduced due to the COVID-19 outbreak, and we are now strengthening our employees' job competencies by providing various internal training courses, content, and training opportunities. In the case of Job School, we are expanding the training for all in-house work areas from R&D to design, strategy, sales, production, financial accounting, and HR.

Strategic Nurturing of Future Talents (Nurturing Top Talents)

We provide diverse training to nurture future talents. We support talents selected through domestic, global, and Job MBA programs, and implement various tasks related to current pending issues through education and training. We nurture and find future talents through leadership of team leaders and group leaders.

Technical Training (Enhancement of Technical Competence)

Basics on technology and technical certification competence training, technology master system, etc.

Administrative Training (Reinforcement of Common Competencies and Training of Job Experts)

Job School (Design, finance/accounting, sales, strategy, production, etc.) and company-wide public training

Strategic Nurturing of Future Talents (Nurturing top talents)

Degree, non-degree MBA program, team leader coaching, group leader leadership course, etc.

In 2021, we plan to provide more systematic and core leadership training on the management of people, performance, and changes for those in a higher position than the manager position at our overseas corporations, to strengthen the leadership of overseas corporations.

HR Management at Overseas Corporations

Advancing the HR System

We proceeded with the advancement of our system at six overseas corporations. A regular review of each HR function of overseas corporations was continuously conducted on the improvements, established processes, and defined evaluation items for systematic evaluation. Our Chinese corporation completed its new factory and improved recruitment, absenteeism systems, the position system, and corporate culture, and our corporations in Southeast Asia and Turkey stabilized their systematic HR operations to strengthen their HR capabilities.

In 2021, we plan to provide more systematic and core leadership training on the management of people, performance, and changes for those in a higher position than the manager position in our overseas corporations to strengthen the leadership of overseas corporations.

Capacity Building for Overseas Corporations

We conducted remote online leadership training to nurture top talents at overseas corporations, amidst the COVID-19 pandemic. We improved managerial competency by conducting training on interviewers and evaluators for leaders of overseas corporations at the team leader position and above. We are running the global CDP training program which is designed to help domestic employees develop global competence. We operate the global CoP program as a part of an educational system to strengthen global business, regional diversity, and global communication capabilities and to

improve regional diversity capabilities. We are also promoting the advancement of employees' global competence through MBA courses in the U.S., strategic national training, overseas exchange programs.

In 2021, we plan to diversify our competence training program for leaders at overseas corporations. MBA courses in the U.S. and China, CEO courses in strategic countries such as Vietnam and Indonesia, short-term expatriate assignment programs, and benchmarking training will be expanded.

HR System Improvement

Implementation of Performance-based Salary System

To achieve horizontal organization management and establish a performance-oriented culture, the seniority-oriented salary system has been improved to a performance-based salary system. Based on individual evaluations, the compensation grade is determined and as an annual salary.

Reorganization of Wage System for Technical Positions

In 2020, we reorganized the "wage system for technical positions" through wage negotiations. A regular bonus of 800% per year is paid in equal monthly installments for technical workers to maintain a stable wage income.

Remote Work

During COVID-19 pandemic, we implemented remote work to secure work continuity and flexibly respond to the work environment after quarantine.

Labor Relations

We are negotiating wages and collective bargaining based on labor-management relations and we are working together for the development of the company.

Employee Welfare Program

Residential Stability Support

We assist our employees in securing loans from corporate welfare funds to purchase or rent their houses and provide livelihood support funds for our employees when urgent needs arise.

Medical Expense Support

Our employees and their dependents are insured collectively against accident damages and entitled to benefits when injured or diagnosed with cancer. All our employees can receive comprehensive health checkups, and can also access our in-house medical centers which are equipped with first aid devices and over-counter-medications.

Livelihood Stability Support

We pay a portion of the year's kindergarten tuition fees for the children of our employees prior to entering elementary school, and the full entrance, registration and tuition fees for middle/high schools and universities. We offer gifts when employee's children enter kindergarten, elementary and middle school, and on national holidays, Labor Day, and employees' birthdays. In addition, welfare points are granted for the use of leisure and cultural activities as a way to improve the quality of our employees' lives.

Self-Development Support and Others

We support our employees who take in-house language courses and fund tuition fees for those attending alternate language institutes. When seeking job-related qualifications, employees are provided with incentives and we help them pay for test fees. To ensure that our employees enjoy even greater welfare and benefits, we offer wide-ranging leave programs (refresh leave, summer break, family event leave, special leave for long-term employees), rewards for long-term employees, financial support for in-house club activities, access to major leisure facilities across the nation, and in-house fitness centers to promote good health.

Safety, Health & Environment

Stronger Safety Leadership

We chose “stronger safety leadership” as our top priority to deliver an injury-free workplace and elevate our safety culture, and have engaged in systemic safety leadership-building activities. As a part of such endeavors, patrol checks were performed on our business divisions, executives, as well as our team leaders and branch managers. Guidelines were developed by respective sites to choose patrol areas in order to perform cross-checks for the safety status of these areas, and patrol outcomes were presented at management meetings to strengthen our executive capabilities to practice safety culture.

Environment/Health/Safety Management Strategy and System

Hyundai Elevator is reinforcing its health and safety management system and taking a field-driven approach to health and safety operations in order to improve employee health and safety. We developed three-year mid/longterm environment/health/safety plans and corresponding strategic framework that consists of phase-based strategic projects with an aim to make our workplace even safer. In addition, respective teams are autonomously engaging in accident prevention and programs to establish safety, health, and an environment driven culture. To systematically execute all of these activities, we ensure the integrated management of the ISO 14001 (environment) and ISO 45001 (safety) certifications in which these certifications are maintained by internal/periodic/surveillance audits.

Safety Indicator Management in Field Operations

We manage safety indicators in field operations in a way that engages each and every employee by conducting safety activities, including self-directed safety checks, improvements and training and sharing the resulting outcomes. With 28 teams and branch offices in the fields of installation, service, and manufacturing, team-specific managers were appointed to review and manage safety indicators in the five categories of accident (hazard rate), patrol violations, on-site safety checks, finding and improving potential accidents (near-miss accidents), and safety and health training attendance, which were assessed monthly with shared outcomes. In addition, the top three teams were rewarded quarterly to encourage employees to practice safety management in their day-to-day business routines.

Field Risk Assessment and Improvement

As health and safety incidents may inevitably occur at our workplace, we continue to perform risk assessments at our Icheon Factory and our installation and service operations and to identify and improve potential risk factors in order to preemptively prevent accidents every occurring. We identify, assess, and improve on hazardous and risk factors to create a safe and pleasant workplace, and our risk assessment system is up and running to conduct scientific assessments on potential risks in the field.



Signing of the safety goal attainment agreement for 2020

Health and Safety Training

Our health and safety training curriculum presents the industry’s highest standards and we offer a range of customized safety and health training programs to our managers as well as all the employees of our business partners. The training is provided both online and offline to improve its accessibility, and is delivered through diverse learning methods, including hands-on training and scenario reenactment to maximize its effects.

Health and Safety Promotion

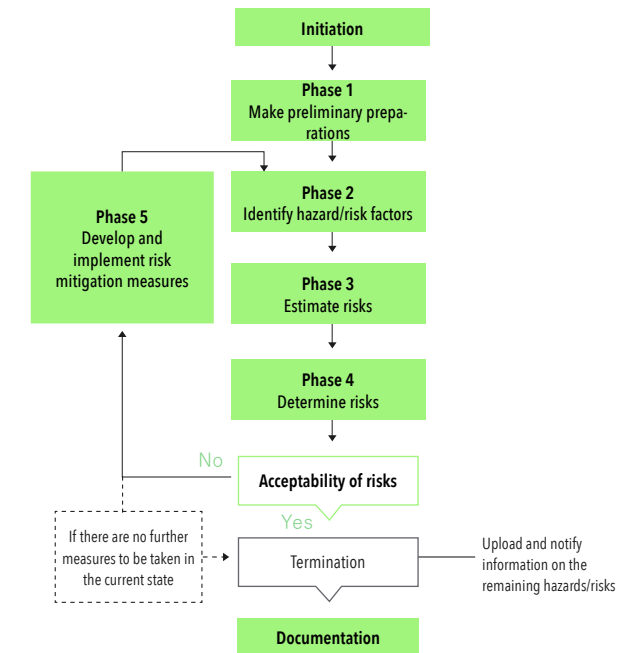
We are engaged in diverse workplace health and safety promotion activities. We are developing a joint response team operation and reporting system to respond to pandemic infectious diseases while examining and preventing hazard factors that may cause musculoskeletal diseases. We also provide training to prevent noise-induced deafness that may occur due to workplace noise and conduct evaluation/response drills in the event of fires. These exercises are performed each year to improve our internal response capabilities and minimize damage when such disasters actually occur.

Health and Safety Training (2020)


27,902 Persons


82,517 Hours

Field Risk Assessment Process



Safety Enhancement Goal (2021)

Year-on-Year Injury Rate

40 % Decrease

Identify Potential Risks (Including Near-Miss Accidents)

2.3 Fold Increase

Safety training hours  107,848 Hours

Social Contribution

Social Contribution Performance (2020)



Social Contribution Goal

Under the motto: "to be a company that grows by sharing," we strive to fulfill our corporate social responsibility and establish a culture of sharing with our local communities. We reciprocate the benefits received from society by giving back to pursue sustainable growth with all members of society. We fully support social contribution initiatives aligned with our inherent business characteristics and leverage our core strengths as a company in undertaking such initiatives to generate synergy. In 2020, we set goals of reaching eight volunteer hours per employee, and a total of 2,778 employees volunteered for 17,683 hours in social contribution initiatives.

Key Social Contribution Initiatives

In 2020, we primarily proceeded with contactless volunteer activities due to COVID-19. We conducted three volunteer activities through individual contactless activities of "creating shared sincerity" such as making masks and stuffed dolls. Scholarships were provided to 32 disadvantaged students residing in the cities of our business sites such as Icheon, Chungju, Sonyang-myeon, as well as regions we forged sisterhood ties under the "One Company for One Village" program. We also made 481 blood donations and contributions to the Korea Childhood Leukemia Foundation.

Local Community Support

Due to COVID-19, we did not conduct in-person volunteer activities but carried out community support activities through donations and sponsorships. We donated relief fund for flood victims to Chungju, Chungcheong Province, a region affected by the flood, our executives and employees volunteered for flood recovery efforts, and we also donated packages in support of overcoming COVID-19. We donated fruit trees and devices for online learning to "Nuri House", a child welfare institution in Yeosu.

Donation and Sponsorship

To provide practical assistance to local communities in need, we have continued with our donation and programs. Our Matching Grant Scholarship program is operated with the company's donation of the same amount as funds accumulated through deductions, that were less than KRW 1,000, of employee salaries. Starting with six beneficiaries in 2009, this program provided KRW 280 million to a total of 212 chosen beneficiaries by 2020. These funds donated by our employees were also used to donate funds to employees affected by flood damage.

Win-Win Management

Compliance Program (CP) Operation (CP: Compliance Program) Operation

To establish fair trade practices, we disclose information on our compliance with the Fair Trade Act to our employees, external stakeholders, and customers through management meetings and CEO letters. We also adopted and are implementing the seven components of the fair trade compliance program, as recommended by the Korea Fair Trade Commission. In January 2020, all employees signed the compliance pledge, and we designated team-specific CP officers to be responsible for CP training and review at the team level. Team-based risk assessments were made to identify high-risk organizations from the viewpoint of CP operation in April and in October, anti-corruption regulations were established, which proposed code of conduct and prevented the risk of corruption. Regular quarterly CP Committee meetings are hosted four times a year, and CP activities are reported to the Board of Directors on a semi-annual basis. Furthermore, Compliance Newsletters are published every two months, and a relevant whistleblowing system operates throughout the year. To ensure regulatory violations are prevented, subcontract reviews (May-Jun.) and cartel prevention reviews (Aug.-Sep.) are conducted while stringent disciplinary and cartel prevention reviews are conducted and stringent disciplinary and sanction programs are operated.

Support for Business Partners (2020)

Financing support	KRW 5.1 billion
Training support	4,450 persons
Engineers sent to business partners	87 companies



CP Training

To encourage self-directed compliance with fair trade practices, we offer CP training to our executives, new recruits, agents, and sales representatives on the Fair Trade Act, the Subcontract Act, the Construction Industry Framework Act, the Elevator Facility Safety Management Act, and the Multi-Family Housing Management Act. Specifically, team-based customized training is offered to organizations exposed to higher risks of regulatory violations due to their inherent business characteristics. In May 2020, an online CP workshop was held to guide the roles and responsibilities of the CP managers for each team and introduce the CP self-check activity method. Training is continuously conducted online on CP-related laws such as the Subcontracting Act, the Construction Industry Framework Act, the Improper Solicitation and Subcontracting Act, and the Personal Information Protection Act.

Reinforcement of CP Operations

We expanded the "Global Compliance Action Guidance" developed in 2019 to six categories in May 2020, which are anti-trust, anti-corruption, bidding tender, economic sanctions, intellectual property rights, and personal information protection, and these were also applied to the Chinese corporation. In September, "Establishment of Corruption Policies and Anti-corruption Regulations" were developed to prevent risks of corruption and propose an anti-corruption code of conduct for employees, which prepared the standard of anti-corruption and establish an anti-corruption management system.

Shared Growth Program

We strive to establish and disseminate a culture of shared growth based on our partnership with business partners. We have signed fair trade agreements with business partners since 2013 to pave the way for mutual growth for large businesses and their business partners. This enabled us to be rated "Excellent" for six consecutive years in the Win-Win Growth Index published by the Presidential Commission for Corporate Partnership and rated "Best" in fair trade agreement evaluation for two consecutive years. To assist our business partners in strengthening a sense of unity among their employees and improving employee welfare, we reinforced our welfare and benefit support, ranging from bereavement support for their employees and celebrating the anniversary of their establishment to providing discounts to their employees for comprehensive medical checkups. Furthermore, we help our partners with their recruitment process through supporting their attendance at job fairs. We are also establishing shared growth practices by supporting first/second-tier business partners in signing fair trade agreements, encouraging the use of standard subcontract forms, and monitoring their payment process so as to promote the mutual growth of even second/lower-tier business partners.

APPENDIX

46 Financial Performance

47 Non-Financial Performance

50 Independent Auditor's Report

52 Global Network

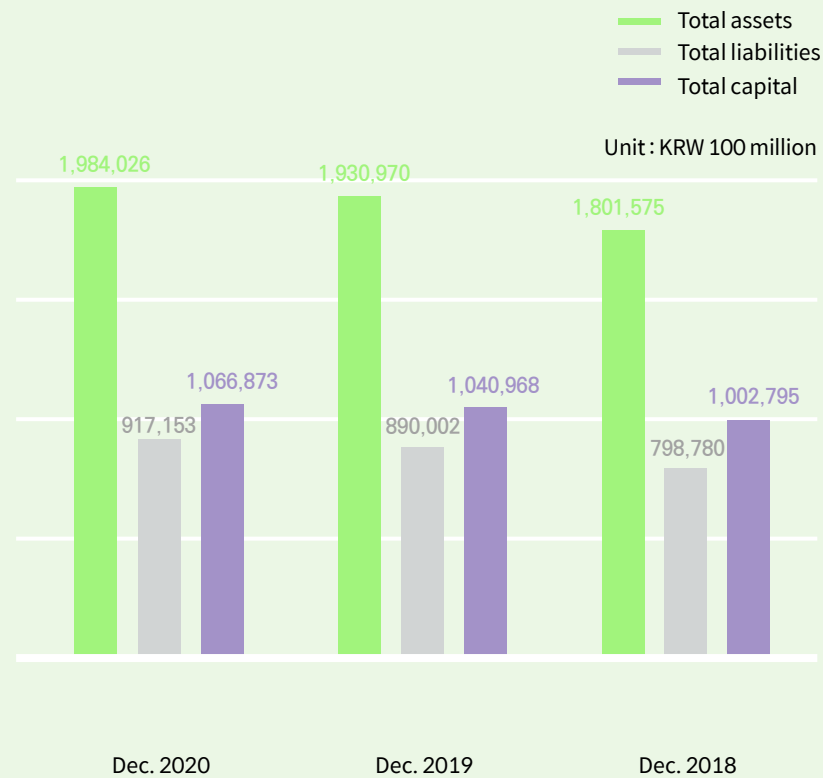
53 Company History

54 Report Preparation

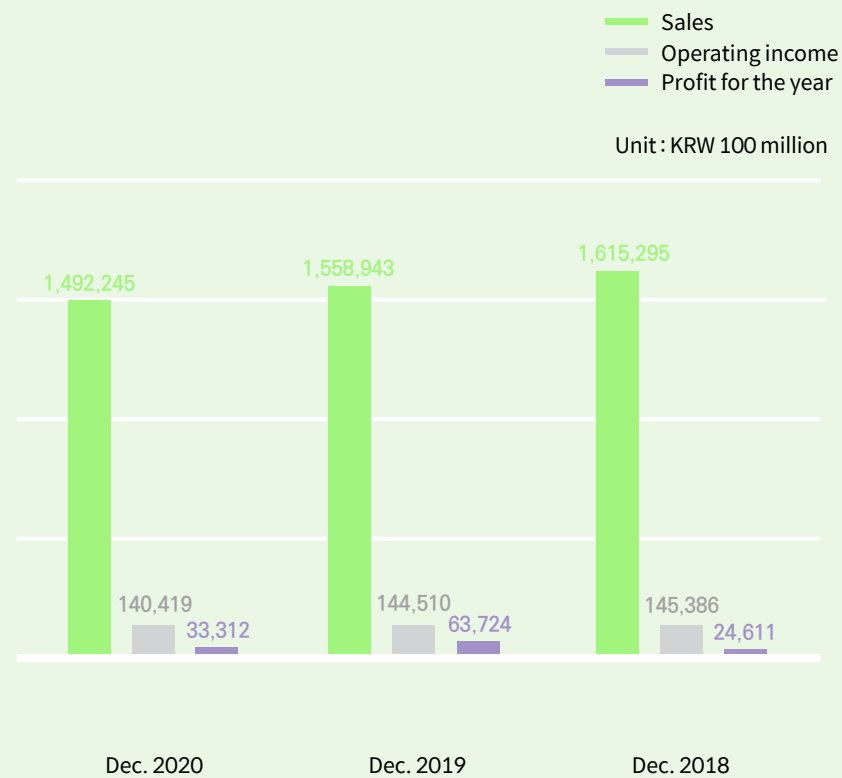


Financial Performance

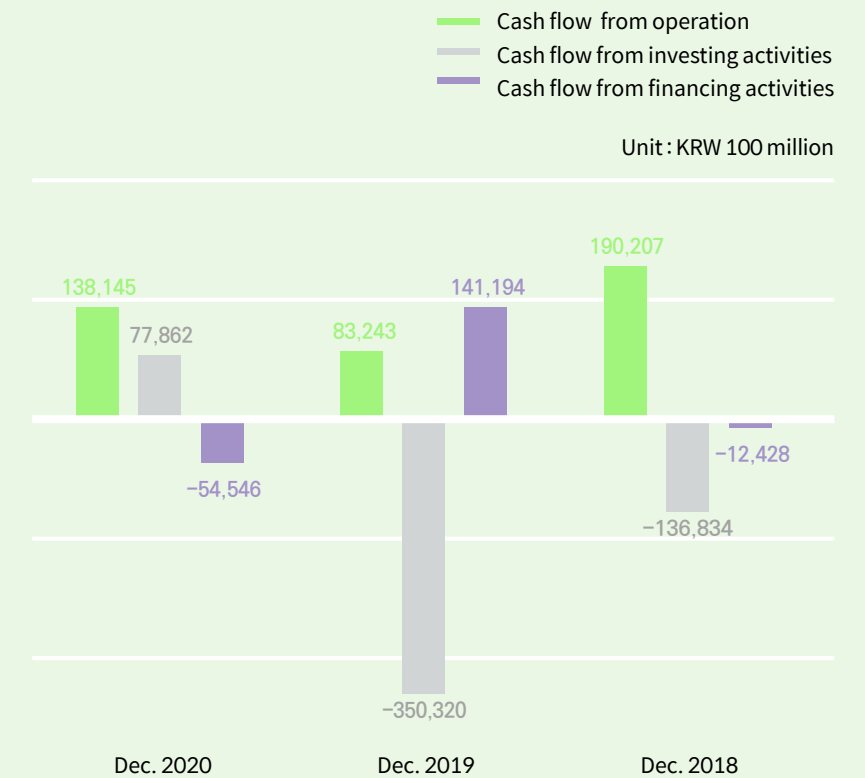
Balance Sheet



Income Statement



Statements of Cash Flows



Go to Homepage



Go to Business Report

Non-Financial Performance

This non-financial management discussion & analysis was prepared to illustrate the Company's key performance outcomes in non-financial sectors such as human, social and environmental capital. The reporting period spans from January 1, 2020 to December 31, 2020, and the following outlines the performance of "Hyundai Elevator" – excluding subsidiaries – unless otherwise stated.

1. Human Capital

1.1 Composition of Employees

Unit (No. of persons)

Classification		2018	2019	2020
Total Employees		2,288	2,667	2,732
By gender	Male	2,089	2,469	2,540
	Female	199	198	192
By job category	Administrative	929	955	969
	Manufacturing/technical	1,172	1,368	1,326
	Research	85	91	94
	Other	102	253	343
By employment type	Regular	2,186	2,414	2,389
	Contractual	102	253	343
Diversity	High school graduates	628	837	843
	People with disabilities	17	20	23
	Patriots and veterans	19	19	21
By age group	Age 30 or younger	854	1,006	949
	Ages 31 to 40	614	742	818
	Ages 41 to 50	510	528	521
	Ages 51 or older	310	391	443

1.2 Nurturing Female Talents

Unit (No. of persons)

Classification		2018	2019	2020
No. of female employees		199	198	192
Ratio of female employees (%)	Against total employees	8.70	7.42	7.03
Ratio of female managers (%)	Against total managers	4.91	5.74	5.83

1.3 Recruitment and Resignation

Unit (No. of persons)

Classification		2018	2019	2020
New recruitment	Male	401	478	306
	Female	24	8	5
	Total	425	486	311
	Regular	304	272	34
Resignation /turnover	Contractual	121	214	277
	Male	232	123	244
	Female	16	9	11
	Total	248	132	255
Regular	61	89	75	
Contractual	187	43	180	
Resignation rate (%)		10.8	4.9	9.3

※ Voluntary turnover rate : 5.6% of the total number of employees (as of 2020, personal business/former employees)

1.4 Retirement Pension

In conformity with the Employee Retirement Benefit Security Act, the Company operates a defined benefit (DB) retirement pension system. Hyundai Elevator introduced the wage peak program in 2017, and since 2018 has been providing a training program to fully support employees who are nearing retirement to plan for their future.

Classification	2018	2019	2020
Retirement pension (KRW 100 million)	1,482	1,690	2,028

1.5 Parental Leave and Return to Work

Unit (No. of persons)

Classification		2018	2019	2020
Employees who took childbirth leave		11	8	10
Employees who took parental leave	Total	11	15	15
	Female	7	9	12
	Male	4	6	3
Employees who returned to work following parental leave (those who returned to work for the concerned year)		4	11	15
Ratio of employees who returned to work following parental leave (employees who returned to work/employees who took parental leave (%))		36.4	73.3	100.0
Employees who resigned within 12 months of returning to work		1	2	1

1.6 Labor Relations

Hyundai Elevator protects its employees' freedom of association as stipulated by labor law, and each employee is freely entitled to join a labor union.

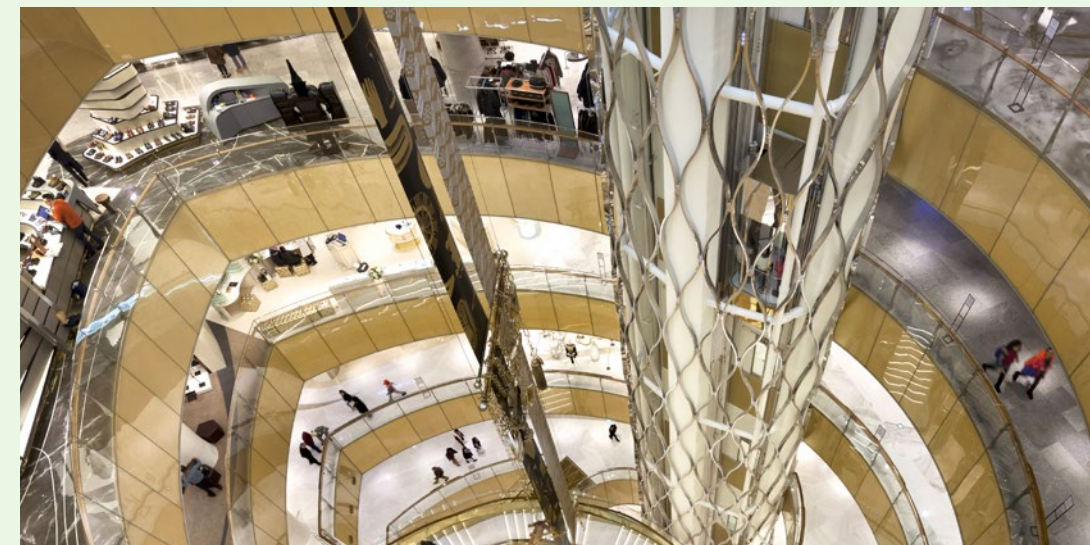
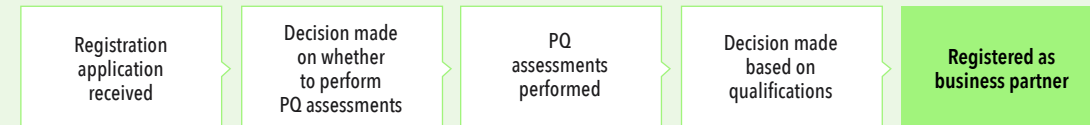
Year	2018	2019	2020
Ratio of unionized employees (%)	79.8	74.5	80.1

※ Based on the number of people eligible for union membership

2. Social Capital

2.1 Selection of Business Partners

Hyundai Elevator follows transparent and objective procedures to select new business partners. Any company that desires to engage in business with Hyundai Elevator can apply to register on the corporate website. This is followed by a decision on whether PQ Assessments would be performed, which are then conducted on qualified candidates. PQ Assessment is the prequalification assessment conducted on business partner candidates for their non-financial performance in environment and safety as well as financial and technical performance.



2.2 Mutual Growth

Classification	2018	2019	2020	
Financial support	No. of business partners who received financial support	260	362	391
	Financial support provided (KRW 100 million)	61	51	56
	Ratio of cash/cash equivalent payments (%)	100	100	100
	No. of payments made	1-2 times	1-2 times	1-2 times
Technology support/protection	Technology development support provided (No. of cases)	1,503	1,297	1,176
	Training support (No. of trainees)	7,632	5,543	4,450
Training/HR support	Business partners who were sent engineers (No. of companies)	81	91	87
	Welfare and benefit support	Funeral supplies provided (No. of cases)	181	202

2.3 Fair Trade Agreement

Classification	2018	2019	2020
Purchases made from major business partners (KRW 100 million)	878,564	767,962	779,240
Business partners with who fair trade agreements were signed (No. of companies)	293	275	312

2.4 R&D Investment

Classification	2018	2019	2020
R&D expenditures (KRW 100 million)	241	229	229
Ratio against sales (%)	1.28	1.22	1.26
R&D workforce (No. of persons)	85	91	93

3. Environmental Capital

Hyundai Elevator is building an integrated environmental management system to systematically manage the operation of environmental facilities, the emission of air pollutants, and the consumption of after and electricity.



3.1 GHG Emissions

Hyundai Elevator's GHG emissions are calculated from the emissions generated from its headquarters in Icheon, the Seoul office, the Cheonan Distribution Center, and the nation-wide branches, and do not include emissions from its subsidiaries and supply chain.

Classification		2018	2019	2020
Total emissions	tonCO2eq	10,619	10,024	9,536
Scope 1	tonCO2eq	2,369	2,058	1,842
Scope 2	tonCO2eq	8,069	7,758	7,488
Scope 3	tonCO2eq	180	208	205
Intensity-based consumption (consumption/sales (KRW 100 million))		0.57	0.54	0.52
Change in intensity (%)		-2.4	-5.4	-2.2

3.2 Air Pollutant Management

At Hyundai Elevator, air pollutants are processed through control equipment to minimize pollutant substances before they are released in the air. The main pollutant is dust, and the company strives to reduce the emission of such pollutants through the annual maintenance of its control equipment and the periodic replacement of consumables.

Classification		2018	2019	2020
Air Pollutant (Dust(kg))		559	383	288
Dust (ton)		0.559	0.383	0.288

3.3 Energy Consumption

Hyundai Elevator calculates its energy consumption based on the consumption of the Icheon headquarters, Seoul office, Cheonan Distribution Center, and its nationwide branches. Such data is collected by the integrated environmental management system through energy bills issued by energy providers, and does not include the energy consumption of its subsidiaries or any others along the supply chain.

Classification	2018	2019	2020
Total consumption (TJ)	161	150	143
Electricity (kwh)	12,112,202	11,643,366	11,284,382
Gas (Nm3)	914,490	759,918	687,494
Fuel (ℓ)	141,836	153,159	57,029
Intensity-based consumption (consumption × 1,000/sales (KRW 100 million))	8.58	8.01	7.85
Change in intensity (%)	-1.2	-6.6	-2.0

3.4 Water Resource Management

The calculation of the company's water consumption is based on the consumption at its Icheon headquarters and at the Cheonan Distribution Center. The company cleans its sumps every year to reduce the effluents generated from its manufacturing process and improve the quality of effluents while periodically managing its operational facilities to reduce the discharge of high-concentration effluents.

classification	2018	2019	2020
Total consumption (K ton)	34.9	32.0	22.0
Tap water (K ton)	0	0	0
Underground water (K ton)	26.4	25.0	15.2
Industrial water (K ton)	8.5	7	7
Total water recycled (K ton)	3.4	3.4	3.4
Intensity-based consumption (consumption × 1000/sales (KRW 100 million))	1.86	1.71	1.21
Change in intensity (%)	-3.5	-8.1	-29.3
Effluents generated (ton)	2,269	1,583	1,369

3.5 Chemicals Management

Hyundai Elevator is dedicated to reducing its discharge of chemical substances each year. Hyundai Elevator uses its chemical inventory to perform impact assessments based on its discharge of chemicals in order to minimize any damage to the surrounding environment while constantly implementing review and prevention programs.

classification	2018	2019	2020
Total consumption (ton)	25.15	30.6	33.7

3.6 Waste Management

At Hyundai Elevator, waste is lawfully treated following its waste management process along the cycle of generation, transport, and treatment. Furthermore, the company evaluates its waste processing companies to ensure that waste is processed in conformity with applicable laws, and offers annual environmental training on waste sorting and storage inspection to employees handling and discharging waste.

classification	2018	2019	2020
Total waste (ton)	327	269	272
Landfill (ton)	7	4	4
Incineration (ton)	10	13	10
Recycling (ton)	310	252	258
Total designated waste (ton)	30	44	39
Change in intensity (%)	-11.4	-17.7	1.1

3.7 Environmental Investment

Hyundai Elevator makes environmental investments each year to efficiently maintain and operate its environmental facilities. The environmental operation expenses include waste treatment expenses, pollution control facility repair expense, and sewage treatment expenses.

classification	2018	2019	2020
Environmental operation expenses (KRW 100 million)	365	341	329
Environmental investments (KRW 100 million)	30	20	0

Independent Auditor's Report

Opinion

We have audited the accompanying financial statements of Hyundai Elevator Co., Ltd. (hereinafter referred to as the "Company"). These financial statement consists of the statement of financial position as of December 31, 2020 and 2019, and the statement of comprehensive income, statements of changes in equity, and statements of cash flows for the years that ended, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and its financial performance and cash flows for the years that ended in accordance with International Financial Reporting Standards as adopted by the Republic of Korea (Korean IFRS). We also audited the Company's internal accounting management system as of December 31, 2020, based on the "Conceptual System for Operation and Design of Internal Accounting Control System" in accordance with Korean Standards on Auditing, and the audit report dated March 19, 2021, expresses an unqualified opinion.

Basis for Opinion

We conducted our audits in accordance with Korean Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements of the Republic of Korea that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with the ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

(1) North Korea Business Environment

Without modifying our opinion, we draw attention to Note 36 to these financial statements. As discussed in Note 36, the Mount Geumgang and Gaeseong tourism business and the development of Gaeseong industrial complex of Hyundai Asan Corporation, a subsidiary, has been suspended, and the resumption of the business is not determined at the end of the reporting period. The Group cannot reasonably measure the ultimate impact on the financial position at the reporting date.

(2) Significant Uncertainty in the Business Environment

Without modifying our opinion, we draw attention to Note 3 for these financial statements. Note 3 describes the uncertainty of management regarding the impact of COVID-19 on the Company's production and ability to fulfill orders for customers.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(1) Revenue recognition based on the input method

Why It Is Determined to Be a Key

Audit Matter As explained in Note 2, the Company recognizes contract revenue and expenses by allocating contract revenue and contract cost of production to the stage of completion of contract activity at the end of the reporting period when the percentage of completion of the performance obligation of the contract using the cost-based input method can be estimated reliably. The percentage of completion is measured by the proportion that costs incurred to date, excluding any contract cost that does not reflect the Group's performance, bear to the estimated total costs of the contract. The Company presents the gross amount due from the customer for contract work as contract assets for which costs incurred plus recognized profits (less recognized losses) exceed progress billings, and the gross amount due to customers for contract work as contract liabilities for which progress billings exceed costs incurred plus recognized profits (less recognized losses). As explained in Note 3, total contract revenue is measured based on the initial amount of revenue agreed in the contract. However, the measurement of contract revenue is affected by a variety of uncertainties that depend on the outcome of future event: for example, it can fluctuate based on changes in scope of work, costs, production period and customers' plans with the relevant factors.

The measurement of contract revenue is also affected by the percentage of completion measured based on the total contract costs and aggregated amount costs incurred. Total contract costs are estimated based on future estimates of material costs, labor

costs, construction period and others.

Also, as explained in Note 25, the estimated total contract revenue and costs are modified due to changes in construction contract, the cost of raw materials, and etc. We determined the accuracy of revenue recognition using an input method as a key audit matter considering the company's accounting policy of recognizing revenue based on percentage of completion using the input method requires management's accounting estimates and judgements, and the impact of the result is significant on the financial statements.

How Our Audit Addressed the Key Audit Matter

We obtained an understanding of the accounting policy for the Company's revenue recognition based on the input method, and identified and assessed the relevant changes. We performed tests of controls and substantive audit procedures. We obtained an understanding of the internal control design for the revenue recognition of contracts using the cost-based input method and tested the operating effectiveness of the following main controls.

- Internal control on review and approval of total contract cost
- Internal control on aggregation and allocation of contract cost
- Internal control on cost allocation by each construction
- Internal control on review of difference between execution n budget and completion cost Also, we performed substantive audit procedures on contract revenue and cost, which are significant components of revenue recognition, and the audit procedures performed are as follows:
- We reviewed significant terms of contracts
- We performed analytical review procedures on major financial ratios such as profit rate
- We checked the current progress of major projects and any significant changes incurred at the end of the reporting period
- We calculated the percentage of completion for the project
- We obtained an understanding of the calculation method and significant assumption on the total contract cost and tested samples of its relevant evidences for the calculation
- We checked the projects with a significant difference between the rate of estimated contract cost and the rate of actual construction costs to date
- We tested samples on the occurrence and timing of cost recognition, replacement of each construction which incurred during the year, for each construction contract
- We checked any possible deferred penalties by comparing the construction

completion date of the contract to percentage of completion

- We checked disclosures in relation to the contracts using a cost-based input method according to the contract revenue and costs and amended contract

(2) Review of impairment in investing in subsidiaries

Why It was Determined as a Core Audit Subject

As explained in Note 13, the Company conducts an impairment test when there are indications that suggest assets impairment of investing in subsidiaries and if the recoverable amount (amount of fair value deducted by either value in use or costs of disposal, whichever is higher) falls short of the book value, it is recognized as an impairment loss. We determined the indicator that suggests assets impairment exists for Hyundai L&R Co., Ltd., and Hyundai Asan Co., Ltd. in which the amount of investment of subsidiaries is significant. The cash flow forecasts are included in the value for use of assessment of investing in subsidiaries and takes into consideration the management's judgement of forecast and discount rate for future business matters. Thus, the impairment test of investing in subsidiaries was identified as a key audit matter.

Auditor's Responsibilities for the Audit of the Financial Statements

We performed the following audit procedures to address the key audit matter.

- We tested the effectiveness in the design and operation of the impairment test for investing in subsidiaries
- We evaluated the independence and adequacy of the expert involved in the valuation of the recoverable amount
- We assessed the appropriateness of valuation models used by management to estimate the recoverable amounts
- We compared the cash flow forecasts used in the impairment models with forecasts approved by management
- We assessed the reasonableness of the key assumptions used for the recoverable amount estimation

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is for the preparation and fair presentation of financial statements in accordance with Korean IFRS, and such internal control determined by management is necessary for enabling the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as an ongoing concern, disclosing, as applicable, matters related to ongoing concerns. It is also

responsible for using the ongoing concern basis of accounting unless management either intends to liquidate the Company or cease operations. Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Korean Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users, on the basis of these financial statements.

As part of an audit in accordance with Korean Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. Then obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that which results from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate for the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude the appropriateness of management's use based on the ongoing concern of accounting and the audit evidence obtained, where an existing material uncertainty related to events or conditions may cast significant doubt on the Group's ability to continue as an ongoing concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as an ongoing concern.
- Evaluate the overall presentation, structure, and content of the financial statement, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have compiled with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined the matters of most significance in the audit of the consolidated financial statements of the current period and that they are, therefore, the core audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this auditor's report is Bong-Jun Baek Certified Public Accountant.

100, Hangang-daero, Yongsan-gu, Seoul
Samil Pricewaterhouse Coopers
CEO Hoon-Soo Yoon
March 19, 2020

This report is effective as of March 19, 2020, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying financial statement and notes thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances if any.

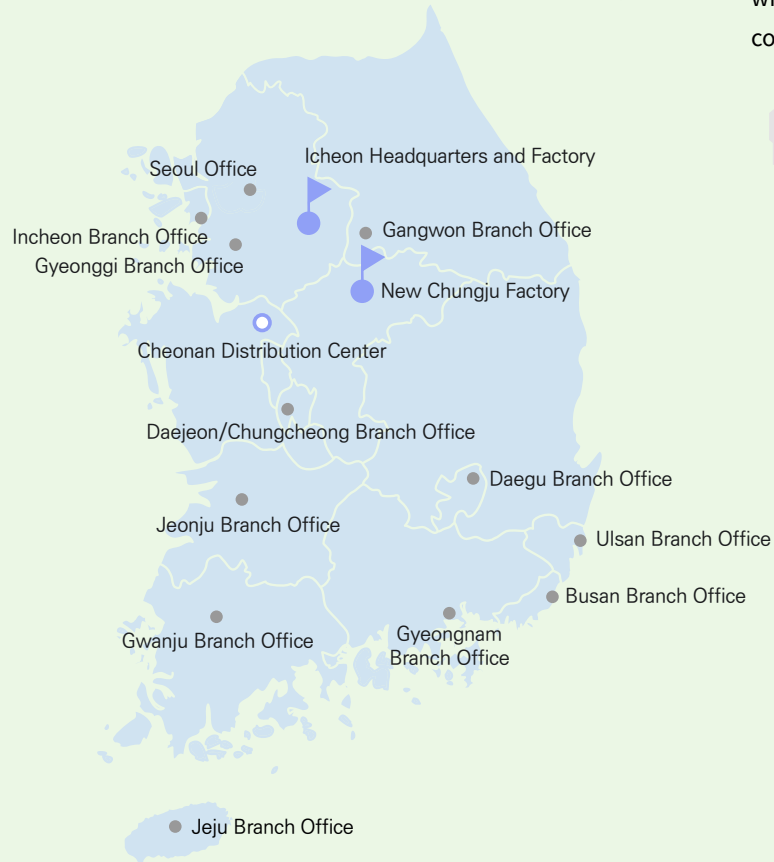


Go to Audit Report

GLOBAL NETWORK

Major Business Units

At Hyundai Elevator, we operate the headquarters in Icheon and the Seoul office, along with 12 branch offices throughout Korea. Our overseas network includes six overseas corporations as well as overseas agencies spanning 49 countries across the globe.



Domestic Worksite

- Headquarters/ Factory (Icheon/Chungju New Factory)**
Icheon Factory 1, 2, 3, R&D Center, Hyundai Customer Care Center (HCCC)
- Domestic Office**
Seoul Office, Gyeonggi Branch Office, Busan Branch Office, Incheon Branch Office, Daejeon/Chungcheong Branch Office, Daegu Branch Office, Ulsan Branch Office, Gangwon Branch Office, Jeonju Branch Office, Gwangju Branch Office, Gyeongnam Branch Office, Jeju Branch Office
- Distribution Center** Cheonan Distribution Center



Overseas Worksite

- Overseas Corporations**
China, Malaysia, Vietnam, Indonesia, Turkey, and Brazil
- Overseas Agencies**
9 in Asia, 9 in the Middle East, 16 in the Americas, 6 in Africa, 9 in Europe & CIS



Worksite Status

Headquarters (Icheon City, Gyeonggi Province)

- Factory 1, 2, 3: 44,040m² in size
- Hyundai Asan Tower: World's top-tier elevator test tower
- Hyundai Customer Care Center (HCCC): Real-time remote management service (HRTS) and customer counseling
- Manufacturing Unit, R&D Unit, New Factory Construction Unit, Safety Management Unit, Quality Department

Seoul Office (Yeonji-dong, Jongno-gu, Seoul)

- Elevator Sales Unit, Global Sales Unit, Installation Unit, Remodeling Unit, Auto Parking System Business Unit, Service Unit, Product Strategy Unit, Digital Innovation Unit, Finance Unit, Business Management Unit

Chinese Factory (Shanghai, China)

- Completed Smart Factory in March 2021
- 105,517m² in size
- Manufacturing of elevators and escalators
- 175 m tall test tower

Company History

Establishment 1984 ~ 1989

- May.1984 Founded Hyundai Elevator Co., Ltd.
- May.1985 Completed the Icheon Elevator Factory (Factory 1)
- Sep.1986 Completed the Icheon Escalator Factory and Elevator Test Tower
- Jul.1988 Completed the Icheon Escalator Factory 2

Momentum 1990 ~ 1999

- Aug.1993 Established the Chinese joint venture (Shanghai Hyundai Elevator Co., Ltd.)
- Sep.1993 Established a joint venture in the Philippines (Hyundai Elevator Services Phils., Inc.)
- Nov.1995 Completed the Cheonan Distribution Center
- Jul.1996 Listed on the Korea Exchange
- Mar.1998 Obtained the ISO 9001 and ISO 14001 certifications for elevators, Auto-Parking Systems for elevators, Auto-Parking Systems and Materials Handling Systems from DNV

Growth 2000 ~ 2009

- Jul.2001 Became the first Korean company to obtain the CE Mark (European safety standards) for elevators (DNV)
- Sep.2009 Awarded the Golden Tower Industrial Medal at the 28th National Productivity Innovation Competition (granted by the President)
- Feb.2005 Awarded the Top Prize at the Most Admired Business and Businessmen Awards 2005 (Federation of Korea Industries, Seoul Economic Daily)

- Mar.2006 Opened a round-the-clock customer center capable of handling customer complaints and serving customers
- Apr.2009 Completed the worlds' tallest ultra-high-speed elevator test tower "Hyundai Asan Tower" (205 m) and the Chung Mong-hun R&D Center
- Installed Korea's fastest elevators (600m/min, Hyundai Asan Tower)
- Installed the world's fastest observation elevators (420m/min, Hyundai Asan Tower)
- Apr.2009 Surpassed the 100,000 mark in elevator shipment
- Jul.2009 Exported ultra-high-speed elevators (480m/min) to the Venezuelan governmental complex
- Dec.2009 Developed and installed the world's fastest elevators (1,080m/min, Hyundai Asan Tower)
Developed and installed the world's fastest double deck elevators (600m/min, Hyundai Asan Tower)

Go Global! 2010 ~ 2021

- Jun.2010 Became the first Korean company to be rated A under the German elevator energy efficiency certification program (TÜV, Germany)
- Dec.2011 Achieved KRW 100 billion in service sales
- Feb.2012 Awarded at the iF Product Design Award 2012 for the Destination Selecting System
- Mar.2013 Set a record in Korea in exceeding the injury-free target by 15 times (for 5.4 million hours, Korea Occupational Health and Safety Agency)
- Mar.2013 Opened Hyundai Customer Care Center (HCCC)
- Jan.2014 Established a Vietnam joint venture (Hyundai Thanh Cong Elevator Vietnam Co., Limited)
- Jan.2014 Increased the equity ownership of the Shanghai joint venture to 100%
- Apr.2014 Completed a factory in Brazil
- Jun.2014 Installed Korea's fastest elevators (600m/min, Busan International Finance Center)
- Dec.2014 Installed and operated Korea's longest escalators (57m, Shinnam station, Line No.3, Daegu Metro)
- Feb.2015 Installed and operated Korea's first double deck elevators (LG U+ office building in Yongsan)

- Mar.2015 Surpassed 100,000 mark in the number of paid maintenance elevators
- Aug.2015 Completed Korea's first elevator training center Hyundai Elevator Institute of Technical Education
- Sep.2015 Awarded the Golden Industrial Medal at the 39th National Productivity Completion (granted by the President)
- Nov.2015 Entered the Hall of Fame that recognizes businesses with outstanding quality competitiveness (Ministry of Trade, Industry, and Energy, Korean Agency for Technology and Standards/Korean Standards Association)
- Apr.2016 Announced Hyundai Elevator globalization strategy and Vision 2030
- Jul.2016 Exceeded the 2,000 mark in monthly production output at the Icheon Factory
- Aug.2016 Surpassed the 200,000 mark in cumulative elevator production (since 1984)
- Sep.2016 Established a joint venture in Turkey Turkey (Hyundai Elevator Asansör ve Servis Sanayi ve Ticaret Anonim Şirketi)
- Sep.2016 Declared Vision 2020 at the Shanghai corporation
- Oct.2016 Surpassed the 20,000 mark in the number of HRTS (Hyundai Real Time Service) units
- Oct.2016 Became the first elevator maker to obtain the global carbon management certification (CARBON TRUST Standard)
- Nov.2016 Launched the world's first LED glass-adopted elevators and escalators
- Dec.2016 Exceeded the 20,000 mark in annual production output at the Icheon Factory
- Mar.2017 Became the first-ever elevator maker in the world to be awarded with the Gold Prize at the iF Design Award for 'ANYVATOR'
- Awarded at the iF Design Award for "in/out lights" used for parking facility
- Jun.2017 Surpassed 2,000 units in the number of elevators installed per month
- Jul.2017 Spun-off the non-elevator operations (logistics, PSD) / Launched Hyundai Movex Launched "NEO", a new elevator for low/mid level buildings
- Sep.2017 Surpassed the 130,000 mark in the number of paid maintenance elevators
- Nov.2017 Awarded the Prime Minister Citation for outstanding performance in sharing business benefits during the 2017 Win-Win Growth Week (Ministry of Trade, Industry and Energy, Korea Commission for Corporate Partnership)
- Dec.2017 Exceeded the 20,000 mark in the number of elevators installed per year
- Mar.2018 Started the construction of a new factory in Shanghai, China
- Mar.2018 Acquired 100% equity of the Turkish joint venture
- Jun.2018 Graded "Excellent" for four consecutive years in the Win-Win Growth published by the Korea Commission for Corporate Partnership

- Jun.2018 Launched the "Hyundai Smart System," an AI chatbot-enabled maintenance service
- Aug.2018 Acquired 90% equity of the Malaysian joint venture
- Sep.2018 Landed Korea's 1st JUMP Elevator order
- Sep.2018 Became the 1st-ever elevator maker in the world to be named a Finalist at the IDEA Awards in the U.S.
- Nov.2018 Awarded Grand Prize for Hyundai Elevator website at the Web Award
- Dec.2018 Launched the VIVALDI, a new low-to-mid speed model Won the Platinum
- Jan.2019 Award for the 2018 Annual Report at the LACP Vision Awards in the U.S.
- Mar.2019 Developed an AR/VR-enabled elevator design selection system
- Mar.2019 Ranked first for eight consecutive years in the Elevator Sector of the Korea-Brand Power Index 2019 published by KMAC
- Apr.2019 Forged a strategic partnership (Hoa Binh Construction Group in Vietnam)
- Jun.2019 Upgraded in corporate credit rating (A/Stable, NICE Investors Service)
- Jul.2019 Signed an investment agreement with Chungju City and North Chungcheong Provice (MOU)
- Sep.2019 Upgraded in corporate rating outlook (A/Positive, Korea Ratings Corporation)
- Oct.2019 Signed an MOU with KT to conduct AI elevator business
- Feb.2020 Won the Gold Award for the 2019 Annual Report at the LACP Vision Awards in the U.S.
- May.2020 Developed the world's first carbon fiber belt-type ultra-high-speed elevator moving at a speed of 1,260m/min
- Jul.2020 Completed a new factory in Chungju
- Sep.2020 Surpassed 40,000 units of Hyundai Real Time Service (HRTS), an cutting-edge remote management service
- Sep.2020 Changed the largest shareholder (Hyundai Network Co., Ltd.)
- Oct.2020 Launched the "Clean Moving Solution"
- Feb.2021 Launched the N:EX elevator
- Mar.2021 Launched the "Air Touch", a contactless button with an IR sensor
- Mar.2021 Ranked first for 10 consecutive years in the Elevator Sector of the Korea-Brand power Index 2021 published by KMAC
- Mar.2021 Completed the new factory smart campus in Shanghai, China

Report Preparation



Elevator Sales Division

Sales Strategy Planning Team/Manager Seung-Ho Kang

Global Sales Unit

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Global Strategy Planning Team/Manager Ji-Hye Lee
Global Export 1 Team/Member Jung-Eun Seo

Installation Unit

Installation Planning Team/Manager Dong-Hun Woo

Remodeling Unit

Remodeling/Team Leader Jae-Gook Sung

Auto Parking System Business Unit

Metropolitan Parking System Business Team/
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Service Business Management Team/Manager Woo-Min Shim

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Production Technology Team/Manager Eui-Jun Kwon
Production Management Team/Manager Seok-Min Jeon
Design 1 Team/Manager Young-Jin Kim

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Design Center/Manager Jin-Sung Lee

Digital Innovation Unit

Change Innovation Team/Member Bo-Hee Kim

Quality Unit

Quality Management Team/Manager Dong-Hyuk Im

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Compliance & Legal Affairs Team/Team Member Jae-Young Park
Ethics Management Team/Team Member Soo-Yong Kwon
Accounting Team/Manager Gwan-Young Lee
Management Planning Team/Manager Su-Bong Hong

Safety Management Unit

Safety Prevention Team/Manager Jin-Kyu Kim

Business Management Unit

Global Business Management Team/
Manager Dong-Gyu An

Business Support Unit

HR Team/Manager Dae-Won Kim
Global HR Team/Manager Da-Bit Kim
Talent Development team/
Manager Hyung-Jun Ahn

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