

An aerial night photograph of a city, likely Seoul, showing a dense urban landscape. A large, modern residential complex with multiple high-rise buildings is the central focus, illuminated by warm lights. The surrounding city is also lit up, with roads and other buildings visible. The text 'GS E&C Presentation (Audited)' is overlaid in white, bold font. The date 'Aug 2024' is also present in a smaller white font. The GS Engineering & Construction logo is at the bottom center.

GS E&C Presentation (Audited)

Aug 2024

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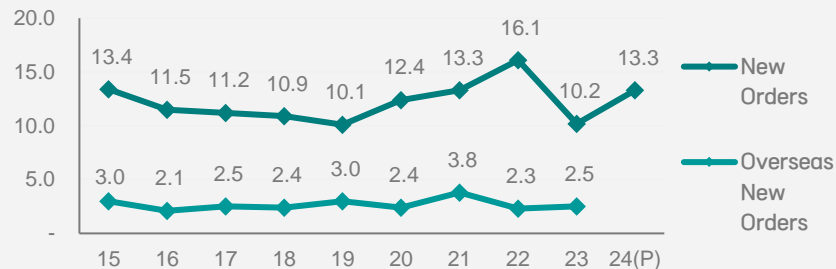
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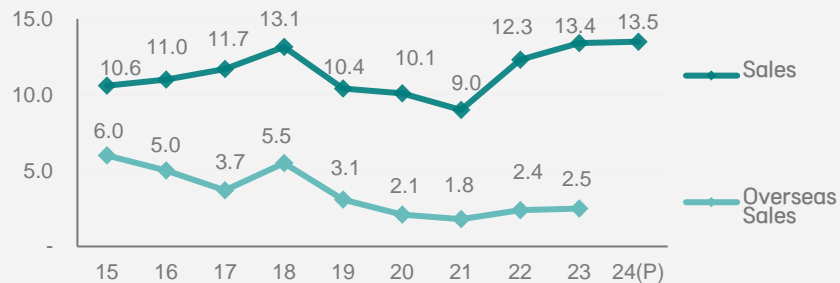
New Orders & Sales

New Orders

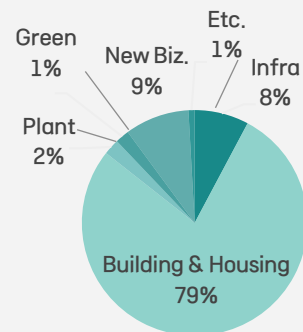
(Unit : KRW trn)



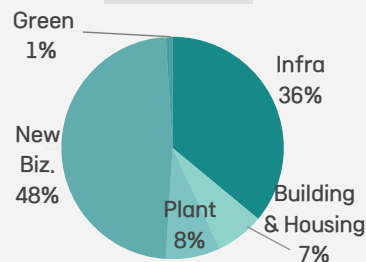
Sales



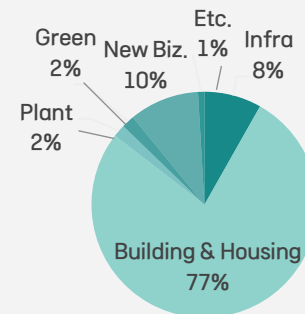
Sales by Portfolio



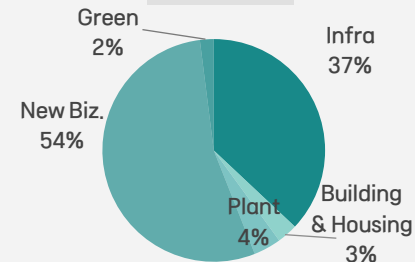
1H23 Sales



1H23 Overseas Sales



1H24 Sales



1H24 Overseas Sales

Order Backlogs

By Division

(Unit : KRW bn)

Division	23Y	1H24	Change
Building & Housing	32,662	31,351	△4.0%
New Business	12,591	16,442	30.6%
Plant	498	2,301	362.0%
Infra	6,582	5,847	△11.2%
Green	1,866	1,761	△5.6%
Domestic	38,235	36,373	△4.9%
Overseas	15,964	21,329	33.6%
Total	54,199	57,702	6.5%

※ Contracted order backlogs are not included (15,704 KRW bn)

Housing Backlogs by Region

(Unit : KRW bn)

Backlogs	1H24	%	Provisionally Contracted	1H24	%
SEOUL	8,574	29.8	SEOUL	3,763	24.0
GYEONGI	7,335	25.5	GYEONGI	2,762	17.6
Metropolitan City	7,405	25.7	Metropolitan City	7,558	48.1
Province	5,499	19.1	Province	1,620	10.3
Total	28,813	100.0	Total	15,704	100.0

※ Xi S&D Housing backlogs are not included (1,134 KRW bn)

Overseas By Region

(Unit : KRW bn)

Region	1H24	%
Oceania (Australia)	2,443	11.5%
Asia (Singapore, Vietnam, China..)	1,067	5.0%
Europe (Poland, England..)	697	3.3%
Middle East (UAE, Iraq, Saudi..)	1,805	8.5%
Africa (Algeria, Tanzania..)	93	0.4%
GS Inima (Spain, Brazil, Algeria...)	15,223	71.4%
Total	21,329	100.0%

Sales & GPM(Quarter)

Sales by Division

(Unit : KRW bn, %)

Division	2Q23	1Q24	2Q24	QoQ	YoY
Building & Housing	2,685	2,387	2,533	6.1%	△5.7%
New Business	336	287	350	21.9%	3.9%
Plant	79	54	61	12.9%	△23.1%
Infra	310	263	259	△1.5%	△16.4%
Green	60	48	69	44.1%	16.0%
Others	25	32	26	△21.0%	2.8%
Domestic	2,830	2,566	2,781	8.4%	△1.7%
Overseas	665	505	516	2.3%	△22.4%
Total	3,495	3,071	3,297	7.4%	△5.7%

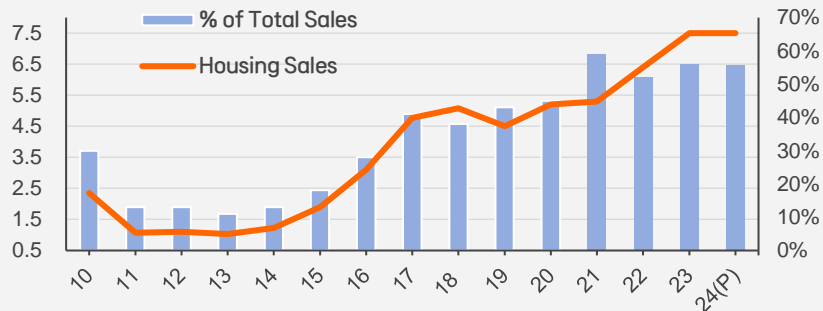
GPM by Division

(Unit : KRW bn, %)

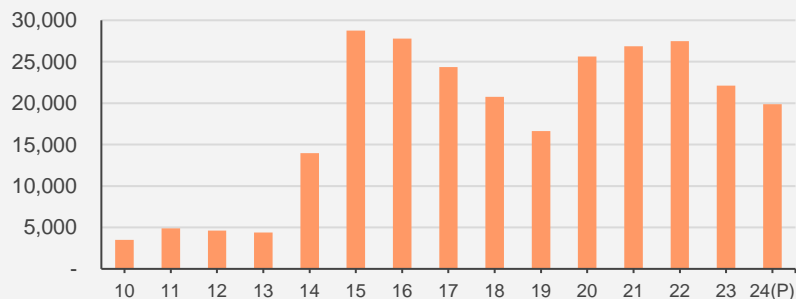
Division	2Q23	1Q24	2Q24
Building & Housing	△12.5%	8.8%	11.0%
New Business	18.2%	16.6%	16.6%
Plant	4.3%	12.5%	△ 45.5%
Infra	8.3%	2.4%	△ 12.6%
Green	△5.0%	△6.5%	△ 2.8%
Others	△12.4%	21.3%	△ 2.1%
Domestic	△11.0%	8.5%	10.1%
Overseas	9.3%	11.5%	△ 1.5%
Total	△7.2%	9.0%	8.3%

Housing Business

Housing Sales Trend



Housing Supply



※ Units supplied by Xi S&D are excluded.

PF Balance of Unstarted Projects

(Unit : KRW bn)

Site	PF Guarantee (KRW bn)
Busan Chokjin 1BL	333
Yongin Shinbong	243
Ansan Homeplus	200
Asan Central City (1,3BL)	194
Osan Naesammi	160
Asan Central City (2BL)	137
Cheonan Baegseog5BL	135
Cheonan Sungsung 8BL	111
Yongin Songjeon	96
Wonjoo Xi Centro	48
Etc.	103
Total	1,760

Housing Order Backlogs

(Unit : KRW bn)

	1H24
PF	8,317
Reconstruction/Redevelopment	20,039
In house	457
Total	28,813

※ Contracted order backlogs are not included (15,704 KRW bn)
Xi S&D Housing backlogs are not included (1,134 KRW bn)

Liquidity

Liability/Equity

(Unit : %)

Year	21	22	23	1H24
%	211.6	216.4	262.5	251.5

Cash Flow & Liquidity

(Unit : KRW trn)

Year	21	22	23	1H24
Gross Debt*	3.37	4.39	5.25	5.51
Cash, Cash Equivalent & Short-term Financial Inst.	3.01	2.52	2.80	2.34
Net Debt	0.36	1.87	2.45	3.17

* Lease liabilities not included

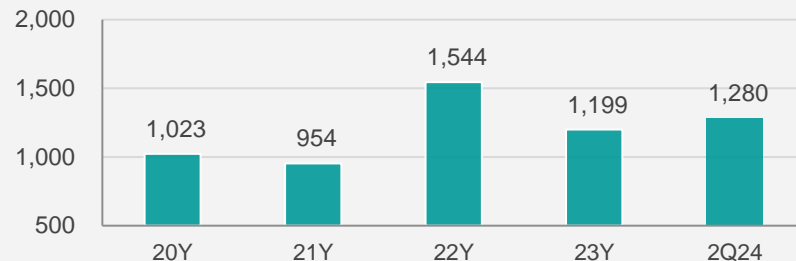
Pay-back Balance for CB(1H24)

(Unit : KRW bn)

Year	2024	2025	2026	2027~	Balance
Corp. Bond	-	269	92	199	560

Unbilled amount related to construction

(Unit : KRW bn)



Unbilled amount related to construction by Division

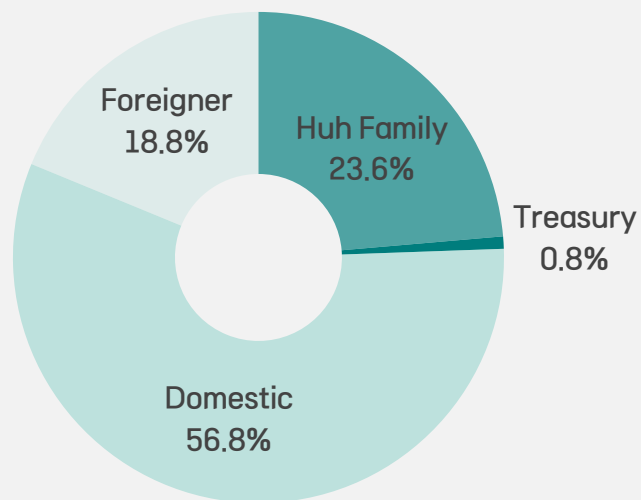
(Unit : KRW bn)

	22Y	23Y	1H24
Building & Housing	978	648	823
New Biz.	20	39	28
Plant	71	132	116
Infra	425	344	301
Green	50	36	12
Total	1,544	1,199	1,280

Appendix – Ownership Structure

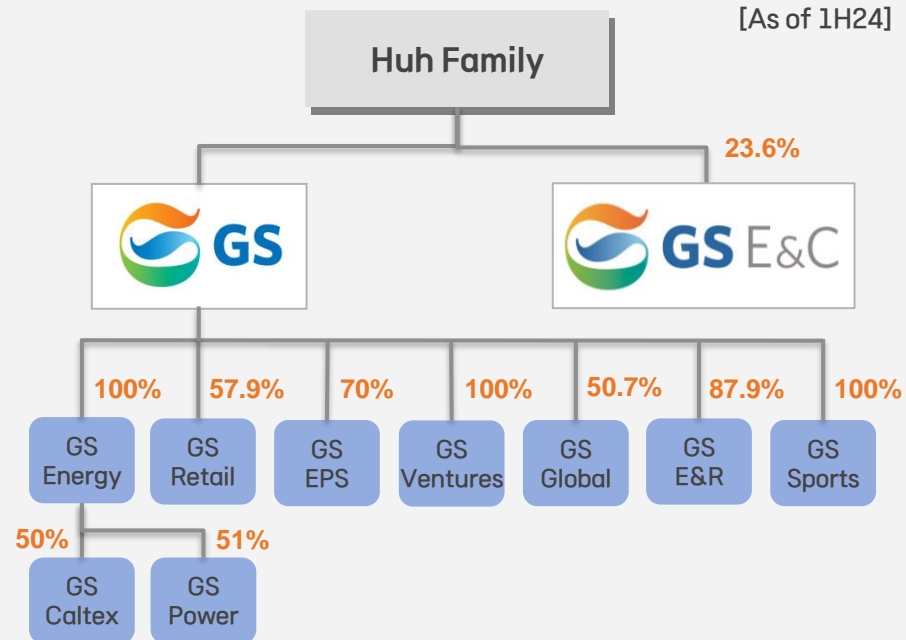
GS E&C

[As of 1H24]



GS Group

[As of 1H24]



Appendix – GS Group

Korea's Top 10 Conglomerates

(Unit : KRW trn)

Rank	Company	Total Assets*
1	Samsung	566.8
2	SK	334.4
3	Hyundai Motors	281.4
4	LG	177.9
5	Posco	137.0
6	Lotte	129.8
7	Hanhwa	112.5
8	HD Hyundai	84.8
9	GS	80.8
10	Nonghyup	78.5

* Total Assets : Domestic Only, Source : Fair Trade Commission

※ As of December 31, 2023

Financial Status of Main Affiliates

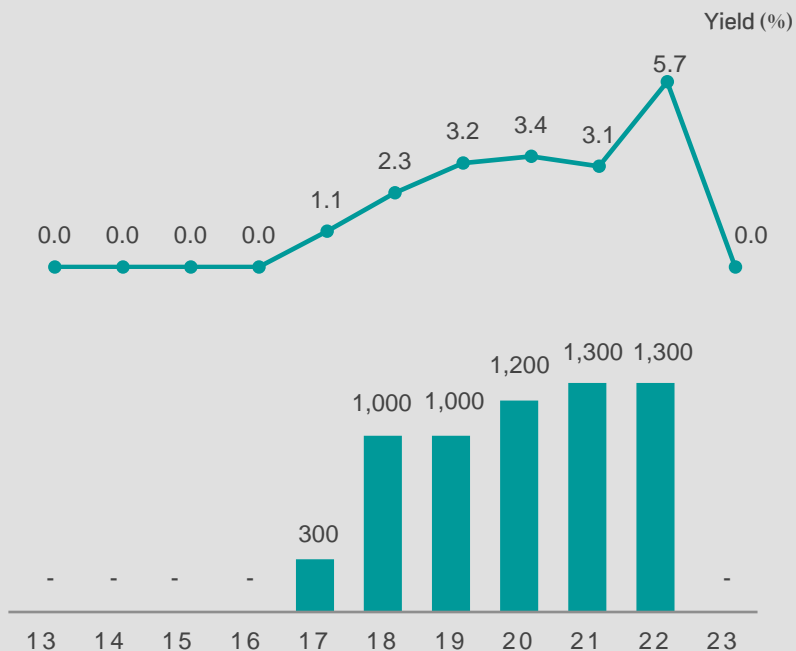
(Unit : KRW bn)

Affiliates	Sales	Operating Profit	Business Areas
GS Energy	6,519	2,641	Energy & Power
GS Caltex	48,608	1,984	
GS EPS	1,984	459	
GS E&R	1,920	173	
GS Retail	11,613	394	Retail & Trade
GS Global	3,916	77	
GS E&C	12,299	555	Construction
GS Group	95 Domestic Affiliates Only		

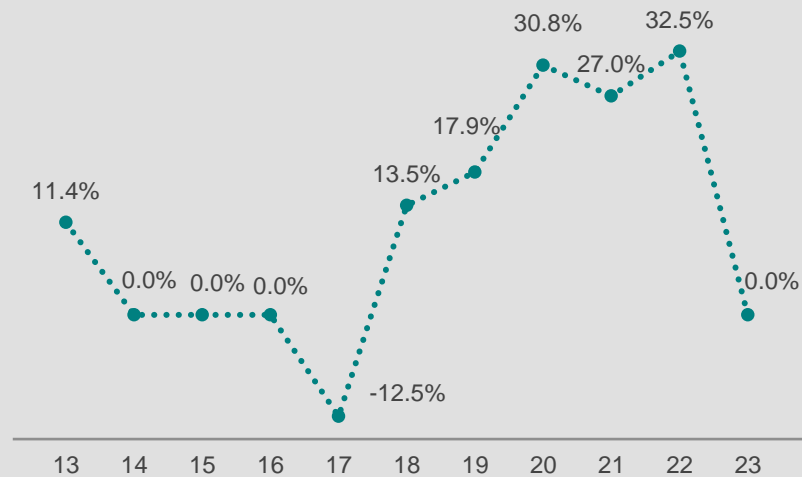
※ As of December 31, 2023

Appendix – Dividends

Yield & DPS



Payout Ratio



Appendix – Statement of Financial Position

(Unit : KRW bn, %)

Account	21Y	22Y	23Y	1H24
Assets	15,184	16,946	17,707	17,563
Cash & Cash Equivalents, Short-term Financial Instruments	3,009	2,517	2,799	2,339
Trade and other Receivables, Contract Assets	3,160	4,808	4,796	4,619
Inventories	1,477	1,500	1,339	1,325
Other Current Assets	444	499	509	595
Tangible Assets	1,543	1,820	2,256	2,457
Liabilities	10,311	11,590	12,822	12,566
Trade and other Payables	1,656	1,874	1,811	1,955
Borrowings*	3,365	4,386	5,248	5,512
Equity	4,873	5,356	4,885	4,997
Capital Stock	428	428	428	428
Debt-to-equity Ratio	211.6	216.4	262.5	251.5

* Lease liabilities not included

Appendix – Statement of Income

(Unit : KRW bn)

Account		21Y	22Y		23Y		1H24	
Sales	Building & Housing	6,091	Building & Housing	9,335	Building & Housing	10,237	Building & Housing	4,919
	New Business	778	New Business	1,025	New Business	1,414	New Business	638
	Plant	1,300	Plant	599	Plant	301	Plant	114
	Infra	780	Infra	1,061	Infra	1,104	Infra	522
	Eco		Eco	173	Green	272	Green	117
	Others	88	Others	106	Others	109	Others	58
	Total	9,037	Total	12,299	Total	13,437	Total	6,368
Gross Profit		1,351		1,287		262		550
SG&A Expenses		705		732		650		386
Operating Profit		646		555		△388		164
Profit before Tax		658		665		△517		234
Net Profit		429		441		△419		175



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