



## SK Square 3rd AGM Agenda

# SK Square 3rd AGM

## Overview

- ✔ Date/Time: March 28 (Thursday), 2024 10:00 AM
- ✔ Place: SUPEX Hall, 4th Floor, SK T-Tower, 65, Eulji-ro, Jung-gu, 04539, Seoul, Korea



## Agenda

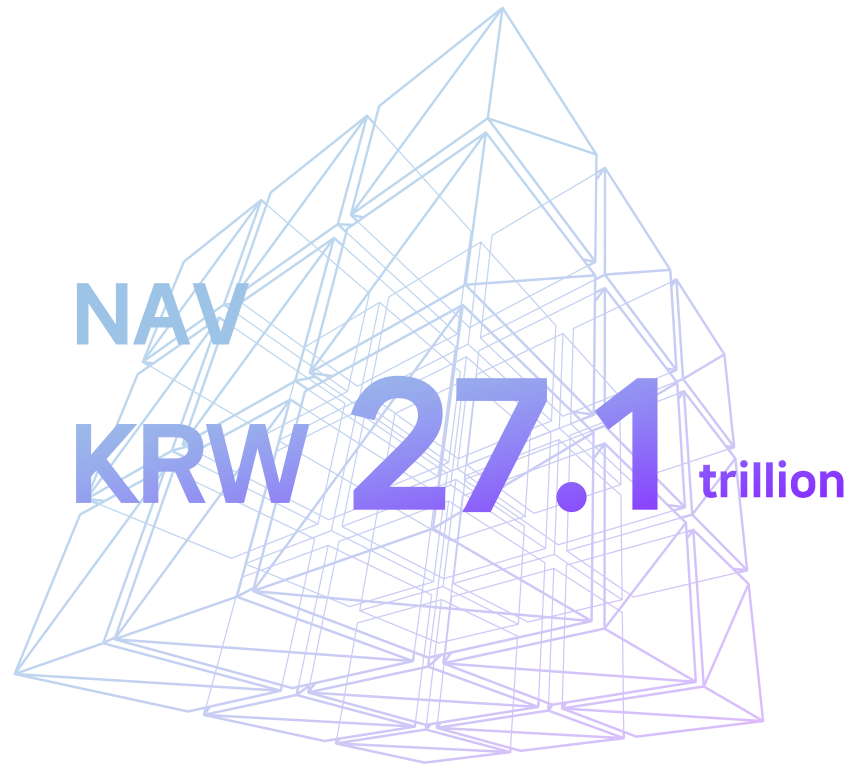
Item 1	Approval of Financial Statements for 3rd Fiscal Year
Item 2	Partial Amendment to Articles of Incorporation
Item 3	Appointment of Directors
Item 3-1	Appointment of Independent Director (Candidate: Kang, Ho In)
Item 3-2	Appointment of Independent Director (Candidate: Park, Seung Gu)
Item 3-3	Appointment of Non-executive Director (Candidate: Kim, Moo Hwan)
Item 4	Appointment of Independent Director as an Audit Committee Member (Candidate: Ki, Eun Sun)
Item 5	Appointment of Audit Committee Members
Item 5-1	Appointment of Audit Committee Member (Candidate: Kang, Ho In)
Item 5-2	Appointment of Audit Committee Member (Candidate: Park, Seung Gu)
Item 6	Approval of Ceiling Amount of Remuneration for Directors
Item 7	Amendment to Internal Regulations on Payment of Severance for Executive Officers



## Key Details of Agenda Items

# Agenda Item 1. Approval of Financial Statements for 3rd Fiscal Year

The Company, incorporated by the spin-off from SK Telecom in November 2021, has received "unqualified" audit opinion from the independent auditor for more than five years, including the audits conducted prior to the spin-off. The Korean and English versions of the audit report will be posted on the Company's website<sup>1)</sup> on March 12, 2024\*



## Financial Summary

[KRW bn]

	Consolidated	Unconsolidated
Assets	17,970.0	Debt 0.0
Liabilities	2,153.5	Cash 506.5
Equity	15,816.5	Dividend income 177.1
Revenue	2,276.5	
Equity Method Gain/Loss	(2,052.6)	
Operating profit	(2,339.7)	
Net profit for the period	(1,314.8)	

※ Note

- Separated revenue and equity method gain/loss to provide more reliable and relevant information to information users.  
(Note: SK Hynix's equity method gain/loss: KRW -1.94tn)
- Reflected profits from discontinued operations (KRW 0.99 tn, including operating revenue and gain on disposal of equity of SK Shieldus) in the consolidated net income

<sup>1)</sup> <https://www.sksquare.com/>

\* Preliminary operating result presented in this report is prepared under K-IFRS prior to the completion of external audit and is subject for revisions depending on the result of audit conducted by external auditor

## Agenda Item 2. Partial Amendment to Articles of Incorporation

### Before Amendment

- Article 17. Issuance of Convertible Bonds  
(5) In respect of the convertible bonds described in paragraph 1 above and for the purpose of any distribution of profits or interests on the shares issued upon their conversion, the conversion shall be deemed to have occurred on the last date of the fiscal year immediately preceding the year in which the exercise of the conversion was made.
- Article 18. Issuance of Bonds with Warrants  
(5) In respect of the bonds with warrants described in paragraph 1 above and for the purpose of any distribution of profits or interests to the holders who exercised warrants, the issuance of new shares shall be deemed to have occurred on the last day of the fiscal year immediately preceding the fiscal year in which all payments for the new issuance of shares were made.
- Article 58. Dividend  
(3) Dividends set forth in paragraph 1 above shall be payable to the shareholder who is registered on the shareholders registry as of the last day of the fiscal year or to the registered pledgee.

### After Amendment

- Article 17. Issuance of Convertible Bonds  
(5) If convertible bonds have been converted into shares, the Company shall only pay the interests that have become due and payable prior to the conversion.
- Deleted (Paragraph 5)
- Article 58. Dividend  
(3) The Company may set, by a resolution of the Board of Directors, a record date for determining the shareholders entitled to receive a dividend set forth in paragraph 1 above, and shall publicly announce the record date 2 weeks prior to such date.

### Purpose of Amendment

- To be consistent with the Model AOI
- To be consistent with the Model AOI
- To be consistent with the Model AOI

## Agenda Item 2. Partial Amendment to Articles of Incorporation

### Before Amendment

- Article 59. Interim Dividend
  - (1) No more than once during a fiscal year, the Company may pay an interim dividend in accordance with Article 362-3 of the Commercial Code to the shareholders as of a record date fixed by a resolution of the Board of Directors.
  - (2) The interim dividend set forth in paragraph 1 above shall be resolved by a resolution of the Board of Directors, subject to the provisions in the Commercial Code and other relevant laws and regulations governing the maximum amount, timing of the payment and other matters for interim dividend.
  - (3) The provisions of paragraph 4 of Article 58 shall apply *mutatis mutandis* to the dividend set forth in paragraph 1 above.

### After Amendment

- Article 59. Interim Dividend
  - (1) No more than once during a fiscal year, the Company may pay an interim dividend in accordance with Article 462-3 of the Commercial Code by a resolution of the Board of Directors.
  - (2) The Company may set, by a resolution of the Board of Directors, a record date for determining the shareholders entitled to receive a dividend set forth in paragraph 1 above and shall publicly announce the record date 2 weeks prior to such date.
  - (3) In respect of the dividend described in paragraph 1 above, any matters including the maximum amount and timing of the payment shall be subject to the provisions in the Commercial Code and other applicable laws and regulations.
  - (4) The provisions of paragraph 4 of Article 58 shall apply *mutatis mutandis* to the dividend set forth in paragraph 1 above.
- Addenda <1st Amendment (March 28, 2024)> Article 1. Effective Date. These Articles of Incorporation shall become effective from March 28, 2024; provided, however, that the amendment to Article 58 (Dividend) shall become effective from the end of fiscal year 2024 (i.e., 4th Fiscal Year).

### Purpose of Amendment

- Amended based on the Model AOI
- To stipulate the timing of enforcement

# Agenda Item 3. Appointment of Independent Director (Candidate for Reappointment: Kang, Ho In)

## Profile



- Date of Birth: December 3, 1957

- Career History
  - (Current) Advisor, Yulchon LLC (2020~Present)
  - (Current) Co-representative, Citizens' Coalition for Safe Life (2021~Present)
  - (Current) Independent Director, GS Engineering & Construction Corp (2022~Present)
  - (Former) Minister of Land, Infrastructure and Transport (2015~2017)
  - (Former) Administrator of Public Procurement Service (2012~2013)
- Relationship with largest shareholder: Independent Director of SK Square
- Transaction with Company for the recent past 3 years: None
- Taxes in arrears: None
- Management of insolvent companies: None
- Statutory reasons for disqualification: None

## Reasons for Recommendation

- The candidate, renowned for serving as the Minister of Land, Infrastructure and Transport, has a high level of understanding and proven leadership in public policy and economy.
- Based on his expertise, he has served as an independent director and chairman of the Board of Directors for the past 3 years, providing advice necessary for the Company to realize its social values.
- In particular, as the chairman of the Board of Directors, he has also actively presented opinions and provided advice to advance governance and enhance corporate value. The Board believes that upon his reappointment, the candidate will continue to contribute to the development of the Board. Therefore, the Board recommends him as a candidate for an independent director.

## Agenda Item 3-2. Appointment of Independent Director (Candidate for Reappointment: Park, Seung Gu)

### Profile



- Date of Birth: December 27, 1968

- Career History
  - (Former) Head of Korea, BoA-Merrill Lynch (2013~2021)
  - (Former) Head of Seoul Branch, Credit Suisse, (2011~2013)
- Relationship with largest shareholder: Independent Director of SK Square
- Transaction with Company for the recent past 3 years: None
- Taxes in arrears: None
- Management of insolvent companies: None
- Statutory reasons for disqualification: None

### Reasons for Recommendation

- As a former corporate CEO, the candidate is expected to make constructive contribution to the Board of Directors based on his proven management skills and experience, expertise in capital market finance gained from decades-long career in global IB, and global perspective.
- Given the high level of understanding gained from his experience as an independent director for the past 3 years, the Board believes that upon his reappointment, the candidate will continue to actively present opinions on the Company's business and management strategies as an economic expert and contribute to the Company's balanced decision-making in consideration of both risks and opportunities. Therefore, the Board recommends him as a candidate for an independent director.



## Agenda Item 3-3. Appointment of Non-executive Director (Candidate for New Appointment: Kim, Moo Hwan)

Appointing a new Non-executive Director due to the planned resignation of current Non-executive Director Lee, Sung Hyung prior to the company's 3rd AGM in 2024

### Profile



- Date of Birth: September 22, 1974

#### ■ Career History

- (Current) EVP of Green Investment Division and EPCM TF, SK Inc.(2024~Present)
- (Former) EVP of Green Investment Center and EPCM TF, SK Inc. (2023)
- (Former) EVP of Green Investment Center, SK Inc. (2021~2022)
- (Former) SVP of SKTA Corporate Development, SK Telecom (2019-2020)
- (Former) VP of SKTA Corporate Development, SK Telecom (2016-2019)

- Relationship with largest shareholder: Officer of affiliate (SK Inc.)
- Transaction with Company for the recent past 3 years: None
- Taxes in arrears: None
- Management of insolvent companies: None
- Statutory reasons for disqualification: None

### Recommendation

- The candidate has a high level of expertise and insight in technology and investment, and is expected to suggest specific and clear investment goals and directions based on his long experience in the global market and investment.
- Given his experience in finding and taking new business opportunities based on risk management and cool-headed judgment in the midst of harsh investment environment, the Board believes that the candidate will greatly contribute to the decision-making process of the Board of SK Square, a specialized investment company. Therefore, the Board recommends him as a candidate for a non-executive director.

## Agenda Item 4. Appointment of Independent Director as an Audit Committee Member (Candidate for Reappointment: Ki, Eun Sun)

### Profile



- Date of Birth: August 30, 1977

- **Career History**
  - (Current) Professor of Kangwon National University, College of Accounting (2015~Present)
  - (Current) Independent Director, Daol Investment & Securities Co., Ltd. (2022~Present)
  - (Current) Member of KOSDAQ Market Committee and Corporate Review Committee, Korea Exchange (2020~Present)
  - (Former) Research Specialist of Korea Institute of Public Finance, Center for the Study of Tax Administration (2007-2010)
  - (Former) Certified Public Account, Samil PricewaterhouseCoopers (2001~2006)
- Relationship with largest shareholder: Independent Director of SK Square
- Transaction with Company for the recent past 3 years: None
- Taxes in arrears: None
- Management of insolvent companies: None
- Statutory reasons for disqualification: None

### Recommendation

- As an academic expert in finance and accounting, the candidate has presented opinions based on her capabilities and experience, and made balanced decisions by considering both risks and opportunities.
- Given her activities as an independent director for the past 3 years, the candidate is expected to make contributions by representing the interests of both shareholders and the society and resolving key management issues to maximize the Company's long-term growth and corporate value.
- In order to enhance the quality of audit suitable for an investment company, the candidate has also contributed to system advancement by actively participating in discussions, including suggesting opinions and directions, and smoothly communicating with supporting groups.

## Agenda Item 5-1. Appointment of Audit Committee Member (Candidate for Reappointment: Kang, Ho In)

### Profile



- Date of Birth: December 3, 1957

#### ■ Career History

- (Current) Advisor, Yulchon LLC (2020~Present)
- (Current) Co-representative, Citizens' Coalition for Safe Life (2021~Present)
- (Current) Independent Director, GS Engineering & Construction Corp (2022~Present)
- (Former) Minister of Land, Infrastructure and Transport (2015~2017)
- (Former) Administrator of Public Procurement Service (2012~2013)

- Relationship with largest shareholder: Independent Director of SK Square
- Transaction with Company for the recent past 3 years: None
- Taxes in arrears: None
- Management of insolvent companies: None
- Statutory reasons for disqualification: None

### Reasons for Recommendation

- The candidate has served as a member of the Audit Committee and the chairman of the Board of Directors of SK Square based on his leadership and considerable expertise in finance and economy proven during his service as the Minister of Land, Infrastructure and Transport.
- He has also contributed to the development of the Company by overseeing the business execution and providing professional advice in policy making.

## Agenda Item 5-2: Appointment of Audit Committee Member (Candidate for Reappointment: Park, Seung Gu)

### Profile



- **Career History**
  - (Former) Head of Korea, BoA-Merrill Lynch (2013~2021)
  - (Former) Head of Seoul Branch, Credit Suisse, (2011~2013)
- Date of Birth: December 27, 1968
- Relationship with largest shareholder: Independent Director of SK Square
- Transaction with Company for the recent past 3 years: None
- Taxes in arrears: None
- Management of insolvent companies: None
- Statutory reasons for disqualification: None

### Reasons for Recommendation

- As a finance expert who has long served as a global IB leader, the candidate has actively presented his opinions on the Company's portfolio operation strategies.
- Also, as a member of the Audit Committee, he has led the financial decision-making process by reviewing risk factors and opportunity factors from various perspectives.

## [Reference] SK Square's Board of Directors' Competency Indicators

The new Board has not only the same capabilities as the existing Board, but also sufficient capabilities required in mid-to long-term perspective. SK Square's Board will continue to exert its best efforts into enhancing shareholder value by actively responding to the rapidly changing business environment.

[As of the end of March 2023]

Category	Executive Director		Non-executive Director	Independent Director				Ratio (%)
	Park, Sung Ha	Park, Jung Ho	Lee, Sung Hyung	Kang, Ho in	Ki, Eun Sun	Park, Seung Gu	Lee, Seong Woo	
Leadership	●	●	●	●		●		71%
CEO experience	●	●		●		●		57%
CFO experience			●			●		28%
Mgmt./Acct.	●	●	●	●	●	●	●	100%
Policy/ Administration				●	●		●	43%
R&D					●		●	28%
Law				●	●		●	43%
Risk Mgmt				●	●	●	●	57%
Year of Appointment	Mar. 30, 2023	Nov. 2, 2021	Mar. 30, 2023	Nov. 2, 2021	Nov. 2, 2021	Nov. 2, 2021	Nov. 2, 2021	-
Expiration of Term	Mar. 30, 2026	Mar. 30, 2024	Mar. 30, 2026	Mar. 30, 2024	Mar. 30, 2024	Mar. 30, 2024	Mar. 30, 2024	-
Independence				●	●	●	●	57%
Age	57	59	57	65	45	54	61	Avg: 56.9
Gender	Male	Male	Male	Male	Female	Male	Male	Female: 14.3%

[Based on board composition upon the approval of the Directors' appointment]

Executive Director	Non-executive Director	Independent Director			Ratio (%)	
		Park, Sung Ha	Kim, Moo Hwan	Kang, Ho in		Ki, Eun Sun
●	●		●		●	80%
●			●		●	60%
					●	20%
●	●	●	●	●	●	100%
		●	●			40%
			●			20%
		●	●			40%
	●	●	●	●	●	80%
Mar. 30, 2023	Mar. 28, 2024	Mar. 28, 2024	Mar. 28, 2024	Mar. 28, 2024	Mar. 28, 2024	-
Mar. 30, 2026	Mar. 28, 2027	Mar. 28, 2027	Mar. 28, 2027	Mar. 28, 2027	Mar. 28, 2027	-
		●	●	●		60%
58	49	66	46	55		Avg: 54.8
Male	Male	Male	Female	Male		Female: 20.0%

## [Reference] Board Activities and Committee Participation of Candidates for Reappointment of Independent Directors in 2023

No. of Meeting	Date of Meeting	Agenda	Candidate for Independent Director		
			Kang, Ho In	Ki, Eun Sun	Park, Seung Gu
			Attendance rate: 100%	Attendance rate: 100%	Attendance rate: 100%
			Yes/No	Yes/No	Yes/No
1 <sup>st</sup> meeting in 2023	January 18, 2023	Transaction with SK Inc.	Yes	Yes	Yes
		Key Performance Indicator (KPI) performance evaluation in 2022	-	-	-
		Improvement of SK Square's compensation scheme	-	-	-
		Ex-post facto report for Q4 2022	-	-	-
2 <sup>nd</sup> meeting in 2023	February 9, 2023	Disposition of treasury stock	Yes	Yes	Yes
		2 <sup>nd</sup> financial statements	Yes	Yes	Yes
		2 <sup>nd</sup> business report	Yes	Yes	Yes
		Approval of limit on issuance of electronic short-term bonds	Yes	Yes	Yes
		Report on the operation status of the 2 <sup>nd</sup> internal accounting management system	-	-	-
3 <sup>rd</sup> meeting in 2023	February 23, 2023	Convocation of the 2 <sup>nd</sup> ordinary general meeting of shareholders	Yes	Yes	Yes
		Remuneration for internal directors	Yes	Yes	Yes
		Result of evaluation of the operation status of the internal accounting management system	-	-	-
		Shareholder return policy	-	-	-
		ONE Store growth strategy	-	-	-
4 <sup>th</sup> meeting in 2023	February 28, 2023	Sale of shares in SK Shieldus Co., Ltd.	Yes	Yes	Yes
5 <sup>th</sup> meeting 2023	March 30, 2023	Appointment of Representative Director	Yes	Yes	Yes
		Appointment of Committee Members	Yes	Yes	Yes
		Execution of trust agreement for acquisition of treasury stock	Yes	Yes	Yes
		Report on SK Square's KPI targets in 2023	-	-	-
6 <sup>th</sup> meeting in 2023	April 18, 2023	Investment in overseas affiliates	Yes	Yes	Yes
		Remuneration for Representative Director	Yes	Yes	Yes
		Ex-post facto report for Q1 2023	-	-	-
7 <sup>th</sup> meeting in 2023	June 22, 2023	Amendment to the regulations of the Audit Committee	Yes	Yes	Yes
		Disposition of treasury stock	Yes	Yes	Yes
		Cancellation of treasury stock	Yes	Yes	Yes

## [Reference] Board Activities and Committee Participation of Candidates for Reappointment of Independent Directors in 2023

No. of Meeting	Date of Meeting	Agenda	Candidate for Independent Director		
			Kang, Ho In	Ki, Eun Sun	Park, Seung Gu
			Attendance rate: 100%	Attendance rate: 100%	Attendance rate: 100%
			Yes/No	Yes/No	Yes/No
8 <sup>th</sup> meeting in 2023	July 13, 2023	Provision of long term incentives (LTI) to Representative Director	Yes	Yes	Yes
		Report on progress of SK Shieldus' deal closing	-	-	-
		Ex-post facto report for 2Q 2023	-	-	-
9 <sup>th</sup> meeting in 2023	August 8, 2023	Execution of trust agreement for acquisition of treasury stock	Yes	Yes	Yes
		Closing report for 1H 2023	-	-	-
10 <sup>th</sup> meeting in 2023	August 28, 2023	Compensation for SK Shieldus' investment performance	Yes	Yes	Yes
11 <sup>th</sup> meeting in 2023	November 29, 2023	Non-exercise of call option	Yes	Yes	Yes
		Amendment to the Regulations of the Board of Directors and the Audit Committee	Yes	Yes	Yes
		Report of compliance monitoring and validity assessment results	-	-	-
		ONE Store's financial investor replacement transaction	-	-	-
		Report on implementation outcome of Culture Survey	-	-	-
12 <sup>th</sup> meeting in 2023	December 21, 2023	Transaction with SK Hynix Inc.	Yes	Yes	Yes

Name of Committee	Independent Director		
	Kang, Ho In	Ki, Eun Sun	Park, Seung Gu
Audit Committee	●	●	●
Independent Director Nominating Committee	●		●
Compensation Committee		●	●
ESG Committee	●	●	
Governance Committee	●	●	●

## Agenda Item 6. Approval of Ceiling Amount of Remuneration for Directors

- Summary of Agenda

- Reducing the ceiling amount remuneration for directors considering number of board members reduced. For appropriate level of compensation when investment performance is achieved, the ceiling amount will be set at KRW 10billion from KRW 12 billion in the previous year.

- Ceiling Amount of Remuneration for Directors

- The ceiling amount of remuneration for 2024 is KRW 10 billion.

(Unit: KRW 100 million)	2024	2023	2022	2021
Maximum Amount	100	120	120	120
Number of Directors	5	7	7	7

- Details of Remuneration for Directors in 2023

Number of Directors (Number of Independent Directors)	Maximum Amount	Actual amount paid
7 (4)	KRW 12 billion	KRW 4 billion



## Agenda Item 7. Amendment to Policy on Severance Pay for Executive Officers

- Summary of Agenda

- If an officer's position has been changed from a vice president to a president, severance pay for each period will be separately calculated by separating the term of office as the vice president and the president.

Before Amendment	After Amendment
(Newly inserted)	<p><b>Article 9. Calculation of Severance Pay in Case of Change of Position</b></p> <p>Notwithstanding the forgoing provisions of this regulation, if any person's position is changed from a vice president to a president during his/her term of office, his/her period of service shall be separated into before and after such change, and the monthly remuneration and payment rate at the end of his/her consecutive service period of each position shall apply to severance pay. The severance pay calculated accordingly shall be paid in a lump sum pursuant to Article 6. (Newly inserted on March 28, 2024)</p>
(Newly inserted)	<p><b>Addendum (March 28, 2024)</b></p> <p><b>Article 1. Date of Effectiveness</b></p> <p>This policy shall take effect as of April 1, 2024.</p> <p><b>Article 2. Interim Measures</b></p> <p>Notwithstanding the amended provision of Article 9, if an executive officer took office as president before the effective date of this regulation, the average monthly remuneration for 2024 shall apply to the calculation of severance pay for the period of consecutive service as the vice-president. End.</p>



**Appendix**

# Summarized Financial Statements (Separate)

## Separate Statement of Financial Position

(Unit: KRW 100 million)

Classification	End of 2022	End of 2023	Diff.
<b>Assets</b>	<b>74,941</b>	<b>73,617</b>	<b>△ 1,324</b>
Cash equivalents, etc.	1,880	5,065	+3,185
Investment assets	72,417	63,315	△ 9,102
Other assets, etc.	644	5,237	+4,593
<b>Liabilities</b>	<b>1,391</b>	<b>5,660</b>	<b>+4,269</b>
Derivatives liabilities	1,113	4,256	+3,143
Accounts payable, etc.	278	1,404	+1,126
<b>Equity</b>	<b>73,550</b>	<b>67,957</b>	<b>△ 5,593</b>

## Statement of Appropriation of Retained Earnings

(Unit: KRW 100 million)

Classification	End of 2022	End of 2023
<b>Unappropriated retained earnings</b>	<b>4,201</b>	<b>9,985</b>
Unappropriated retained earnings carried over from the previous year (deficit)	△ 131	4,201
Transfer of capital reserves into retained earnings	-	10,000
Cancellation of treasury shares	-	△ 1,063
Net profit (Loss)	4,331	△ 3,142
Remeasurement of net defined liability	1	△ 11
<b>Appropriation of retained earnings</b>	<b>-</b>	<b>-</b>
<b>Unappropriated retained earnings carried over to subsequent year</b>	<b>4,201</b>	<b>9,985</b>

## Separate Statement of Income

(Unit: KRW 100 million)

Classification	2022	2023	Diff.
<b>Operating revenue</b>	<b>5,912</b>	<b>1,776</b>	<b>△ 4,136</b>
<b>Operating expenses</b>	<b>749</b>	<b>836</b>	<b>+87</b>
<b>Operating income</b>	<b>5,163</b>	<b>940</b>	<b>△ 4,223</b>
Non-operating Income or Loss	△ 856	△ 2,931	△ 2,075
<b>Profit before tax</b>	<b>4,307</b>	<b>△ 1,991</b>	<b>△ 6,298</b>
Tax income (expense)	24	△ 1,151	△ 1,175
<b>Net income</b>	<b>4,331</b>	<b>△ 3,142</b>	<b>△ 7,473</b>

## Statement of Cash Flows

(Unit: KRW 100 million)

Classification	End of 2022	End of 2023
<b>Cash flow from operating activities</b>	<b>3,502</b>	<b>1,233</b>
<b>Cash flow from investment activities</b>	<b>△ 1,519</b>	<b>4,608</b>
<b>Cash flow from financial activities</b>	<b>△ 724</b>	<b>△ 2,656</b>
<b>Increase in cash equivalents</b>	<b>1,259</b>	<b>3,185</b>
<b>Cash equivalents at the beginning of the year</b>	<b>621</b>	<b>1,880</b>
<b>Cash equivalents at the end of the year</b>	<b>1,880</b>	<b>5,065</b>

# Summarized Financial Statements (Consolidated)

## Consolidated Statement of Financial Position

(Unit: KRW 100 million)

Classification	End of 2022	End of 2023	Diff.
<b>Assets</b>	<b>221,606</b>	<b>179,700</b>	<b>△41,906</b>
Cash equivalents, etc.	12,371	13,717	+1,346
Investment assets	157,657	144,537	△13,120
Assets to be sold	773	-	△773
Tangible/intangible assets, etc.	50,805	21,446	△29,359
<b>Liabilities</b>	<b>49,974</b>	<b>21,535</b>	<b>△28,439</b>
Bonds/Loans	20,352	476	△19,876
Accounts payable, etc.	29,622	21,059	△8,563
<b>Equity</b>	<b>171,632</b>	<b>158,165</b>	<b>△13,467</b>

## Consolidated Statement of Income

(Unit: KRW 100 million)

Classification	2022	2023	Diff.
<b>Operating revenue</b>	23,706	<b>22,765</b>	△941
<b>Operating expenses</b>	27,191	<b>25,636</b>	△1,555
<b>Equity method profit and loss</b>	3,646	<b>△20,526</b>	△24,172
<b>Operating income or loss</b>	161	<b>△23,397</b>	△23,558
<b>Profit and loss before tax</b>	408	<b>△25,975</b>	△26,383
<b>Net profit/loss of continuing operations</b>	388	<b>△23,053</b>	△23,441

※ Income from discontinued operations of KRW 990,400 million related to Shieldus is separately classified.

## Statements of Financial Position

As of December 31, 2023 (3<sup>rd</sup> Fiscal Year)

As of December 31, 2022 (2<sup>nd</sup> Fiscal Year)

SK Square Co., Ltd.

(in millions of KRW)

Account	End of Current Fiscal Year (3 <sup>rd</sup> )	End of Previous Fiscal Year (2 <sup>nd</sup> )
<b>Assets</b>		
<b>I. Current assets</b>	516,065	243,476
Cash and cash equivalents	506,537	129,907
Short-term financial instruments	-	58,077
Short-term Investment Assets	4,468	-
Accounts receivable	1,218	2,050
Accrued income	2,368	614
Income tax assets	-	229
Non-current assets held for sale	-	51,138
Other current assets	1,474	1,461
<b>II. Non-current assets</b>	6,845,622	7,250,603
Long-term accounts receivable	450,000	-
Long-term accrued income	14,153	-
Long-term investment securities	246,121	254,022
Investments in subsidiaries, associates and joint ventures	6,080,906	6,936,539
Property and equipment, net	25,251	25,709
Intangible assets, net	23,538	16,447
Guarantee deposits	2	2
Deferred income tax assets	-	9,563
Defined benefit assets	5,651	8,321
<b>Total assets</b>	7,361,687	7,494,079

Account	End of Current Fiscal Year (3 <sup>rd</sup> )	End of Previous Fiscal Year (2 <sup>nd</sup> )
<b>Liabilities</b>		
<b>I. Current liabilities</b>	357,358	26,828
Accounts payable	8,209	5,621
Accrued expenses	23,412	20,764
Current income tax liabilities	34,807	-
Short-term derivative financial liabilities	289,208	-
Withholdings	1,722	443
<b>II. Non-current liabilities</b>	208,646	112,248
Long-term derivative financial liabilities	136,393	111,274
Financial liabilities at FVTPL	-	396
Deferred income tax liabilities	71,595	-
Other non-current liabilities	658	578
<b>Total Liabilities</b>	566,004	139,076
<b>Shareholders' Equity</b>		
<b>I. Share capital</b>	14,147	14,147
<b>II. Capital surplus and others</b>	5,773,236	6,920,774
<b>III. Retained earnings</b>	998,505	420,082
<b>IV. Other equities</b>	9,795	-
<b>Total shareholders' equity:</b>	6,795,683	7,355,003
<b>Total liabilities and shareholders' equity</b>	7,361,687	7,494,079

## Statements of Income

3<sup>rd</sup> Fiscal Year from January 1, 2023 to December 31, 2023

2<sup>nd</sup> Fiscal Year from January 1, 2022 to December 31, 2022

SK Square Co., Ltd.

(in millions of KRW)

Account	Current Fiscal Year (3 <sup>rd</sup> )		Previous Fiscal Year (2 <sup>nd</sup> )	
I. Operating revenue		177,597		591,185
Dividends	177,122		590,914	
Other revenue	475		271	
II. Operating expenses		83,592		74,853
Labor	47,592		43,765	
Commissions	24,488		21,254	
Depreciation and amortization	3,772		3,124	
Advertising	342		438	
Others	7,398		6,272	
III. Operating profit (loss)		94,005		516,332
Finance income		28,724		4,387
Finance costs		336,223		15,039
Gain (Loss) relating to investments in subsidiaries and associates, net		16,130		(74,000)
Other non-operating income		91		-
Other non-operating expenses		1,811		941
IV. Profit (Loss) before income tax		(199,084)		430,739
V. Income tax benefit		115,087		(2,399)
VI. Profit (Loss) for the period		(314,171)		433,138
VII. Earnings (Loss) per share				
Basic earnings (loss) per share		KRW 2,260		KRW 3,064
Diluted earnings (loss) per share		KRW 2,260		KRW 3,063

### Statements of Comprehensive Income (Loss)

3<sup>rd</sup> Fiscal Year from January 1, 2023 to December 31, 2023

2<sup>nd</sup> Fiscal Year from January 1, 2022 to December 31, 2022

SK Square Co., Ltd.

(in millions of KRW)

Account	Current Fiscal Year (3 <sup>rd</sup> )		Previous Fiscal Year (2 <sup>nd</sup> )	
I. Profit (Loss) for the period		(314,171)		433,138
II. Other comprehensive income (loss)		8,674		72
Items that will not be reclassified to profit or loss		8,674		72
Re-measurement of defined benefit liabilities	(1,121)		72	
Valuation profit (loss) on financial assets at fair value through other comprehensive income	9,795		-	
III. Total comprehensive income (loss)		(305,497)		433,210

## Statements of Appropriation of Retained Earnings

3rd Fiscal Year (Current)	From January 1, 2023 To December 31, 2023	2nd Fiscal Year (Previous)	From January 1, 2022 to December 31, 2022
Expected Date of Disposition	March 28, 2024	Final Date of Disposition	March 30, 2023

SK Square Co., Ltd.

(in millions of KRW)

Classification	Current Fiscal Year (3 <sup>rd</sup> )		Previous Fiscal Year (2 <sup>nd</sup> )	
I. Unappropriated retained earnings		998,505		420,082
Unappropriated retained earnings carried over from previous fiscal year (undisposed accumulated deficit)	420,082		(13,128)	
Transfer to capital reserve	1,000,000		-	
Retirement of treasury shares	(106,285)		-	
Profit (Loss) for the period	(314,171)		433,138	
Re-measurements of the defined benefit liabilities	(1,121)		72	
II. Unappropriated retained earnings to be carried over to subsequent year		998,505		420,082



## Statements of Changes in Equity

3rd Fiscal Year from January 1, 2023 to December 31, 2023

2nd Fiscal Year from January 1, 2022 to December 31, 2022

SK Square Co., Ltd.

(in millions of KRW)

Account	Share Capital	Capital Surplus and Others					Retained Earnings (Deficits)	Other Equities	Total Equity
		Paid-in Surplus	Treasury Shares	Stock Option	Others	Sub-total			
Balance, January 1, 2022 (at the beginning of the previous fiscal year)	14,147	6,912,096	(9,107)	30,617	(19,107)	6,914,499	(13,128)	-	6,915,518
Total comprehensive income (loss):									
Income (loss) for the period	-	-	-	-	-	-	433,138	-	433,138
Other comprehensive income (loss)	-	-	-	-	-	-	72	-	72
Sub-total	-	-	-	-	-	-	433,210	-	433,210
Transactions with shareholders reflected in equity:									
Share-based compensation expenses	-	-	-	35,882	(28,734)	7,148	-	-	7,148
Exercise of share options	-	-	-	(59,848)	59,572	(276)	-	-	(276)
Changes in terms of share options	-	-	-	(376)	(1,644)	(2,020)	-	-	(2,020)
Disposition of treasury shares	-	-	2,037	-	(614)	1,423	-	-	1,423
Sub-total	-	-	2,037	(24,342)	28,580	6,275	-	-	6,275
Balance, December 31, 2022 (end of the previous fiscal year)	14,147	6,912,096	(7,070)	6,275	9,473	6,920,774	420,082	-	7,355,003
Balance, January 1, 2023 (at the beginning of the current fiscal year)	14,147	6,912,096	(7,070)	6,275	9,473	6,920,774	420,082	-	7,355,003
Total comprehensive income or loss:									
Net loss for the period	-	-	-	-	-	-	(314,171)	-	(314,171)
Other comprehensive income	-	-	-	-	-	-	(1,121)	9,795	8,674
Sub-total	-	-	-	-	-	-	(315,292)	9,795	(305,497)
Transactions with shareholders reflected in equity:									
Transfer of capital reserves to retained earnings	-	(1,000,000)	-	-	-	(1,000,000)	1,000,000	-	-
Share-based compensation expenses	-	-	-	9,272	12	9,284	-	-	9,284
Extinction of share options	-	-	-	(189)	189	-	-	-	-
Replacement of share options	-	-	-	175	(343)	(168)	-	-	(168)
Acquisition of treasury shares	-	-	(265,607)	-	-	(265,607)	-	-	(265,607)
Disposition of treasury shares	-	-	5,227	-	(2,559)	2,668	-	-	2,668
Retirement of treasury shares	-	-	106,285	-	-	106,285	(106,285)	-	-
Sub-total	-	(1,000,000)	(154,095)	9,258	(2,701)	(1,147,538)	893,715	-	(253,823)
Balance, December 31, 2023 (end of the current fiscal year)	14,147	5,912,096	(161,165)	15,533	6,772	5,773,236	998,505	9,795	6,795,683

## Statements of Cash Flows

3rd Fiscal Year from January 1, 2023 to December 31, 2023

2nd Fiscal Year from January 1, 2022 to December 31, 2022

SK Square Co., Ltd.

(in millions of KRW)

Account	Current Fiscal Year (3 <sup>rd</sup> )		Previous Fiscal Year (2 <sup>nd</sup> )	
I. Cash flows from operating activities		123,365		350,194
1. Net cash used in operating activities	(65,078)		(59,618)	
(1) Profit (loss) for the period	(314,171)		433,138	
(2) Adjustments for income and expenses	247,472		(495,076)	
(3) Changes in assets and liabilities related to operating activities	1,621		2,320	
2. Interest received	12,769		3,863	
3. Dividends received	177,122		408,534	
4. Interest paid	-		(1,296)	
5. Income tax paid	(1,448)		(1,289)	
II. Cash flows from investing activities		518,872		(152,245)
(1) Cash inflows from investing activities	547,554		-	
Decrease in short-term financial instruments, net	58,078		-	
Proceeds from disposals of investments in subsidiaries, associates and joint ventures	489,476		-	
(2) Cash outflows from investing activities	(28,682)		(152,245)	
Increase in short-term financial instruments, net	-		299	
Acquisition of short-term investment securities	4,468		-	
Acquisition of long-term investment securities	1,250		40,129	
Acquisition of investment in subsidiaries, associates and joint ventures	7,252		95,847	
Acquisition of property and equipment	8,986		7,493	
Acquisition of intangible assets	6,726		8,477	
III. Cash flows from financing activities		(265,607)		(72,400)
(1) Cash outflows from financing activities	(265,607)		(72,400)	
Repayments of short-term borrowings, net	-		72,400	
Acquisition of treasury shares	265,607		-	
IV. Net increase in cash and cash equivalents (I+II+III)		376,630		125,549
V. Cash and cash equivalents at the beginning of the fiscal year		129,907		4,358
VI. Cash and cash equivalents at the end of the fiscal year		506,537		129,907

## Consolidated Statements of Financial Position

As of December 31, 2023 (3<sup>rd</sup> Fiscal Year)

As of December 31, 2022 (2<sup>nd</sup> Fiscal Year)

SK Square Co., Ltd. and its subsidiaries

(in millions of KRW)

Account	End of Current Fiscal Year (3 <sup>rd</sup> )	End of Previous Fiscal Year (2 <sup>nd</sup> )
Assets		
I. Current assets	2,288,523	2,864,776
Cash and cash equivalents	1,270,893	1,001,603
Short-term financial instruments	100,798	235,502
Short-term Investment securities	160,405	197,506
Accounts receivable – trade, net	237,484	457,718
Short-term loans	1,914	2,442
Accounts receivable – other, net	343,836	622,643
Contract Assets	8,912	65,881
Accrued income	5,225	2,840
Advanced payments	16,632	25,289
Prepaid expenses	10,883	33,472
Income tax assets	5,388	6,297
Inventories, net	113,263	116,500
Short-term derivative financial assets	1,065	1,145
Other current assets	11,825	18,595
Non-current assets held for sale	-	77,343
II. Non-current assets	15,681,485	19,295,807
Long-term financial instruments	817	740
Long-Term Investment securities	535,461	463,009
Investment in associates and joint ventures	13,757,858	15,105,185
Property and equipment, net	242,922	887,167
Goodwill	272,481	1,462,259
Intangible assets, net	240,785	1,163,487
Long-term accounts receivable	450,000	-
Long-term accrued income	14,153	-
Long-term loans, net	1,031	3,140
Long-term contract assets	-	13,490
Long-term prepaid expenses	1,332	29,006
Guarantee deposits	17,813	21,944
Long-term derivative financial assets	7,110	16,270
Deferred tax assets	115,917	72,147
Defined benefit assets	22,740	32,625
Other non-current assets	1,065	25,338
<b>Total Assets</b>	<b>17,970,008</b>	<b>22,160,583</b>

Account	End of Current Fiscal Year (3 <sup>rd</sup> )	End of Previous Fiscal Year (2 <sup>nd</sup> )
Liabilities		
I. Current liabilities	1,380,605	1,819,530
Accounts payable - trade	95,911	259,918
Accounts payable – other	256,576	524,368
Withholdings	446,316	563,135
Contract liabilities	24,034	44,839
Accrued expenses	133,266	271,672
Income tax payable	37,635	22,718
Short-term derivative financial liabilities	304,163	756
Current estimated liabilities	1,083	944
Short-term borrowings	46,894	32,209
Current installments of long-term debt, net	146	30,734
Current financial liabilities at FVTPL	-	16,846
Lease liabilities	33,799	50,511
Other current liabilities	782	880
II. Non-current liabilities	772,886	3,177,853
Debentures	-	266,269
Long-term borrowings	659	1,705,964
Long-term payables – other	150,719	7,460
Financial liabilities at FVTPL	70,229	91,355
Long-term accrued expenses	-	15,787
Long-term lease liabilities	65,040	81,799
Long-term contract liabilities	1,751	8,745
Defined benefit liabilities	4,806	114,077
Long-term derivative financial liabilities	102,796	136,877
Long-term Provisions	5,403	5,643
Deferred tax liabilities	359,680	718,930
Other non-current liabilities	11,803	24,947
<b>Total Liabilities</b>	<b>2,153,491</b>	<b>4,997,383</b>
Shareholders' equity		
I. Capital attributable to the owner of the controlling company	15,201,829	16,819,552
Share capital	14,147	14,147
Capital surplus and others	14,666,437	15,934,664
Retained earnings	320,369	758,809
Other equities	200,876	111,932
II. Non-controlling interests	614,688	343,648
<b>Total shareholders' equity:</b>	<b>15,816,517</b>	<b>17,163,200</b>
<b>Total liabilities and shareholder's equity</b>	<b>17,970,008</b>	<b>22,160,583</b>

## Consolidated Statements of Income

3rd Fiscal Year from January 1, 2023 to December 31, 2023

2nd Fiscal Year from January 1, 2022 to December 31, 2022

SK Square Co., Ltd. and its  
subsidiaries

(in millions of KRW)

Account	Current Fiscal Year (3 <sup>rd</sup> )		Previous Fiscal Year (2 <sup>nd</sup> )	
I. Operating revenue		2,276,508		2,370,553
Sales	2,276,508		2,370,553	
II. Operating expenses		2,563,613		2,719,127
Labor	455,471		474,786	
Commissions	583,431		631,050	
Depreciation and amortization	88,428		97,126	
Transport	276,950		442,284	
Advertising	168,357		242,726	
Product and other purchase	873,116		710,584	
Others	117,860		120,571	
III. Equity method profit and loss		(2,052,593)		364,626
Equity method profit	1,947		473,686	
Equity method loss	(2,054,540)		(109,060)	
IV. Operating profit (loss)		(2,339,698)		16,052
Finance income		135,315		124,946
Finance costs		335,501		103,150
Gain (Loss) relating to investments in subsidiaries, associates and joint ventures		(34,110)		17,065
Other non-operating income		5,838		6,052
Other non-operating expenses		29,364		20,169
V. Profit (Loss) before income tax		(2,597,520)		40,796
VI. Income tax benefit		(292,263)		1,962
VII. Profit from continuing operations		(2,305,257)		38,834
VIII. Profit (Loss) from discontinued operations		990,423		217,273
IX. Profit for the fiscal year		(1,314,834)		256,107
X. Profit for the fiscal year attributable to				
Owners of the parent company		(1,287,048)		259,768
Non-controlling interests		(27,786)		(3,661)
XI. Earnings per share				
Basic earnings per share		KRW 9,259		KRW 1,837
Basic earnings per share – continuing operations		KRW 16,284		KRW 827
Diluted earnings per share		KRW 9,259		KRW 1,722
Diluted earnings per share – continuing operations		KRW 16,284		KRW 712

## Consolidated Statements of Comprehensive Income

3rd Fiscal Year from January 1, 2023 to December 31, 2023

2nd Fiscal Year from January 1, 2022 to December 31, 2022

SK Square Co., Ltd. and its subsidiaries

(in millions of KRW)

Account	Current Fiscal Year (3 <sup>rd</sup> )		Previous Fiscal Year (2 <sup>nd</sup> )	
I. Profit (Loss) for the fiscal year		(1,314,834)		256,107
II. Other comprehensive income (loss)		41,812		(482,031)
Items that will never be reclassified to profit or loss in the subsequent period:		9,713		(537,117)
Remeasurement of the defined benefit liabilities	(17,192)		29,051	
Net change in other comprehensive income (loss) of investments in associates and joint ventures	(3,810)		74,246	
Valuation profit (loss) on financial assets at fair value through other comprehensive income	30,715		(640,414)	
Items that are or may be reclassified subsequently to profit or loss:		32,099		55,086
Net change in other comprehensive income of investments in associates and joint ventures	19,133		31,795	
Foreign currency translation differences for foreign operations	12,966		23,291	
III. Total comprehensive income (loss)		(1,273,022)		(225,924)
IV. Total comprehensive income (loss) attributable to:				
Owners of the parent company		(1,243,049)		30,466
Non-controlling interests		(29,973)		(256,390)

## Consolidated Statements of Changes in Equity

3rd Fiscal Year from January 1, 2023 to December 31, 2023

2nd Fiscal Year from January 1, 2022 to December 31, 2022

SK Square Co., Ltd. and its subsidiaries

(in millions of KRW)

Account	Controlling Interests					Non-controlling interests	Total Equity
	Share Capital	Capital Surplus and Others	Retained Earnings	Reserves	Sub-total		
Balance, January 1, 2022 (beginning of the previous fiscal year)	14,147	15,805,933	368,760	471,515	16,660,355	194,939	16,855,294
Total comprehensive income (loss):							
Profit (Loss) for the fiscal year	-	-	259,768	-	259,768	(3,661)	256,107
Other comprehensive income (loss)	-	-	130,281	(359,583)	(229,302)	(252,729)	(482,031)
Subtotal	-	-	390,049	(359,583)	30,466	(256,390)	(225,924)
Transactions with shareholders reflected in equity:							
Annual Dividend	-	-	-	-	-	(3,203)	(3,203)
Share-based compensation expenses	-	7,148	-	-	7,148	20,137	27,285
Exercise of share options	-	(276)	-	-	(276)	-	(276)
Change of terms of share options	-	(2,020)	-	-	(2,020)	-	(2,020)
Disposition of treasury shares	-	1,423	-	-	1,423	-	1,423
Changes in ownership in subsidiaries	-	122,456	-	-	122,456	388,165	510,621
Sub-total	-	128,731	-	-	128,731	405,099	533,830
Balance, December 31, 2022 (end of the previous fiscal year)	14,147	15,934,664	758,809	111,932	16,819,552	343,648	17,163,200
Balance, January 1, 2023 (at the beginning of the current fiscal year)	14,147	15,934,664	758,809	111,932	16,819,552	343,648	17,163,200
Total comprehensive income (loss):							
Profit (loss) for the fiscal year	-	-	(1,287,048)	-	(1,287,048)	(27,786)	(1,314,834)
Other comprehensive income (loss)	-	-	(52,909)	96,908	43,999	(2,187)	41,812
Sub-total	-	-	(1,339,957)	96,908	(1,243,049)	(29,973)	(1,273,022)
Transactions with shareholders reflected in equity:							
Annual dividends	-	-	-	-	-	(6,062)	(6,062)
Transfer of retained earnings to capital reserves	-	(1,000,000)	1,000,000	-	-	-	-
Share-based compensation expenses	-	9,284	-	-	9,284	16,500	25,784
Extinction of share options	-	(168)	-	-	(168)	-	(168)
Acquisition of treasury shares	-	(265,607)	-	-	(265,607)	-	(265,607)
Disposition of treasury shares	-	2,668	-	-	2,668	-	2,668
Retirement of treasury shares	-	106,285	(106,285)	-	-	-	-
Changes due to loss of control of the subsidiary	-	12,786	7,802	(7,964)	12,624	256,908	269,532
Changes in ownership in subsidiaries	-	(133,475)	-	-	(133,475)	33,667	(99,808)
Sub-total	-	(1,268,227)	901,517	(7,964)	(374,674)	301,013	(73,661)
Balance, December 31, 2023 (end of the current fiscal year)	14,147	14,666,437	- 29 - 320,369	200,876	15,201,829	614,688	15,816,517

## Consolidated Statements of Cash Flow

3rd Fiscal Year from January 1, 2023 to December 31, 2023

2nd Fiscal Year from January 1, 2022 to December 31, 2022

SK Square Co., Ltd. and its subsidiaries

(in millions of KRW)

Account	Current Fiscal Year (3 <sup>rd</sup> )		Previous Fiscal Year (2 <sup>nd</sup> )	
I. Cash flows from operating activities		265,749		342,357
1. Cash flows generated from operating activities	109,829		61,856	
(1) Profit for the fiscal year	(1,314,834)		256,107	
(2) Adjustments of income and expenses	1,362,149		10,752	
(3) Changes in assets and liabilities related to operating activities	62,514		(205,003)	
2. Interest received	39,052		22,599	
3. Dividends received	181,364		365,579	
4. Interest paid	(40,599)		(68,675)	
5. Income tax paid	(23,897)		(39,002)	
II. Cash flows from investing activities		284,320		(57,802)
(1) Cash inflows from investing activities;	682,505		708,862	
Decrease in short-term financial instruments, net	147,561		606,957	
Proceeds from disposals of investments in subsidiaries, associates and joint ventures	78,299		5,623	
Collection of short-term loans	154		2,106	
Decrease in long-term financial instruments	7		-	
Proceeds from disposals of long-term investment securities	9,255		26,185	
Proceeds from disposals of investments in associates and joint ventures;	85,577		203	
Proceeds from disposals of property and equipment	9,054		1,143	
Proceeds from disposals of intangible assets	2,219		2,013	
Collection of long-term loans	1,482		648	
Decrease in deposits	2,337		2,207	
Cash inflow from equity interests in consolidated subsidiaries, net	11,233		-	
Cash inflow from disposal of equity interests in consolidated subsidiaries, net	335,327		61,777	
(2) Cash outflows for investing activities	(398,185)		(766,664)	
Acquisition of short-term investment securities	50,207		8,611	
Lending of short-term loans	978		278	
Lending of long-term loans	1,161		1,134	
Increase in long-term financial instruments	74		38	
Acquisition of long-term investment securities	53,734		77,513	
Acquisition of investment in associates and joint ventures	30,012		227,394	
Acquisition of property and equipment	237,254		321,917	
Acquisition of intangible assets	21,858		52,342	
Increase in deposits	2,305		6,878	
Cash outflow for business combinations	602		70,332	
Cash outflow from disposal of equity interests in consolidated subsidiaries, net	-		227	

Account	Current Fiscal Year (3 <sup>rd</sup> )		Previous Fiscal Year (2 <sup>nd</sup> )	
III. Cash flows from financing activities		(281,085)		68,664
(1) Cash inflows from financing activities	104,055		215,994	
Proceeds from short-term borrowings, net	31,685		-	
Increase of financial liabilities at FVTPL	-		15,895	
Transactions with non-controlling shareholders	72,370		200,099	
(2) Cash outflows from financing activities	(385,140)		(147,330)	
Repayments of short-term borrowings	-		88,731	
Redemption of debentures	30,701		-	
Repayments of long-term loans	327		277	
Repayment of lease liabilities	50,481		50,119	
Payments of dividends	38,024		8,203	
Acquisition of treasury shares	265,607		-	
IV. Net increase in cash and cash equivalents (I+II+III)		268,984		353,219
V. Cash and cash equivalents at the beginning of the fiscal year		1,001,603		642,184
VI. Effects of exchange rate changes on cash and cash equivalents		306		6,200
VII. Cash and cash equivalents at the end of the fiscal year		1,270,893		1,001,603