

THINK

the

GREEN

KC Green Holdings
2018 Sustainability Report

About this Report

Report overview

KC Green Holdings publishes the annual report on sustainability management for the first time in Korea as an environmental company. Through the sustainable management, we will share our performance for the effect of various stakeholders including global environment and community and sustainable global community.

Principal	GRI G4
Target	Domestic and overseas affiliates and workplace
Period	2017. 01 ~ 2017. 12 (some performance of 2018)
Criteria	Information for at least 3 years based on accounting year (USD currency, 1USD = 1,071KRW, 31 December 2017)
Verification	The Korea Chamber of Commerce and Industry, BISD
Cycle	Annual
Publication principle	KC Green Holdings website (www.kcgreenholdings.com) published at all times
Additional information	KC Green Holdings Sustainable management team Tel 02-320-6351 E-mail Sustainability@green-kc.com

Cover Story



KC Green Holdings seeks harmony between people and the environment and practices ethical management. It expresses corporate image that considers the environment through KC Green Holdings' slogan that deems to clear clean window transparently and a child.

Contents

04	Sustainable KC	
	Environmental Engineering	06
	Environmental Service	08
	Environmental Manufacturing	10
	Renewable Energy	12
	Holding/Investment	13
14	Overview of KC Green Holdings	
	CEO Message	16
	Global KC Green Holdings	18
	Mission, Vision and Core Value	20
	Governance	21
	Stakeholder Communication	22
	SPECIAL PAGE	23
24	Sustainable Management Performance	
	Economic Reliability	26
	Environmental Soundness	30
	Social Responsibility	32
37	Appendix	
	Dialog with stakeholders	38
	Materiality Assessment	40
	KC Green Holdings' Affiliates	42
	Financial Information	46
	Independent Assurance Statement	50
	GRI G4	51
	Registered Association	54

Think the Green []

KC Green Holdings' 2018 Sustainable management report

KC Green Holdings would like to share our performance for the effect of various stakeholders including global environment and community and sustainable global community.

* Added to the key word of 'Green' thinking global environment, it expressed possibility of including various subjects such as The Green Society, People, Company, Business etc. in bracket, which intends to give a message to embrace and connect with various stakeholders.

01

Sustainable KC



KC Green Holdings constructs portfolio only with environment related businesses. We introduce KC Green Holdings and affiliates that improve sustainability of the earth.

Environmental Engineering	06
Environmental Service	08
Environmental Manufacturing	10
Renewable Energy	12
Holding/Investment	13

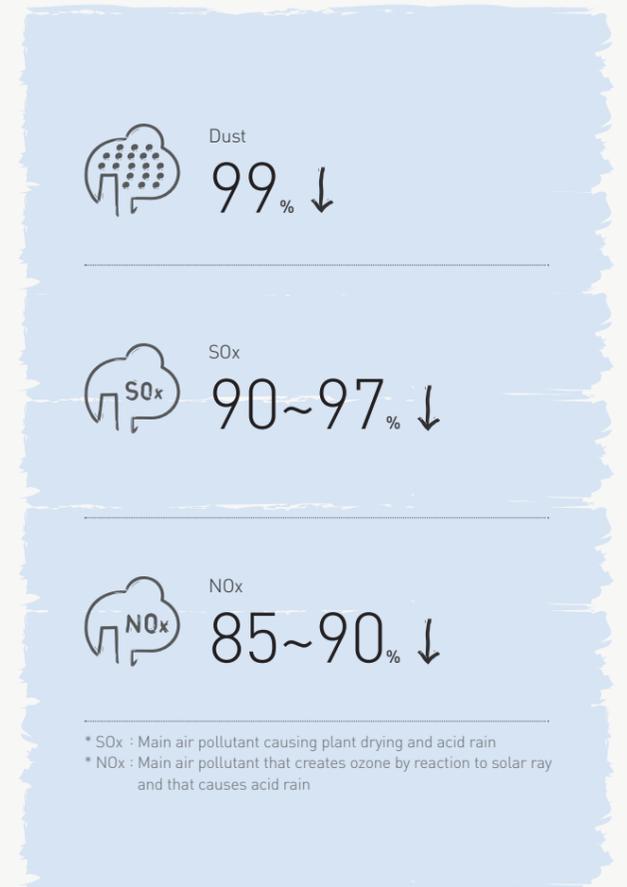


Sustainable KC

Environmental Engineering



Environmental Performance



It prevents air pollution by processing fine dust and greenhouse gas from industrial facilities such as industrial boiler, power plant and steel mill.

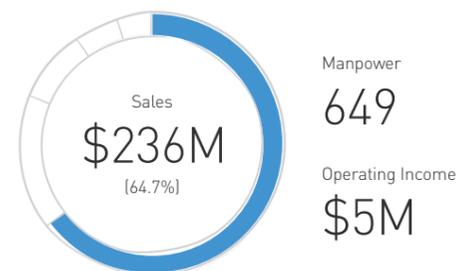
MAIN FACILITIES AND SERVICES

Electrostatic precipitator, desulfurization/denitrification facility, ash handling system, pneumatic conveying, pressure vessel inspection and maintenance

AFFILIATES

KC Cottrell	- KC Air Filtertech - KC Energy Technology (China) - KC Cottrell Taiwan (Taiwan) - Yuyang Technologies
Changchun KC Envirotech(China)	
KC Cottrell Vietnam(Vietnam)	
KC Cottrell India(India)	
Lodge Cottrell(UK)	
NoI-Tec Systems(US)	- NoI-Tec Korea - NoI-Tec Systems (China)

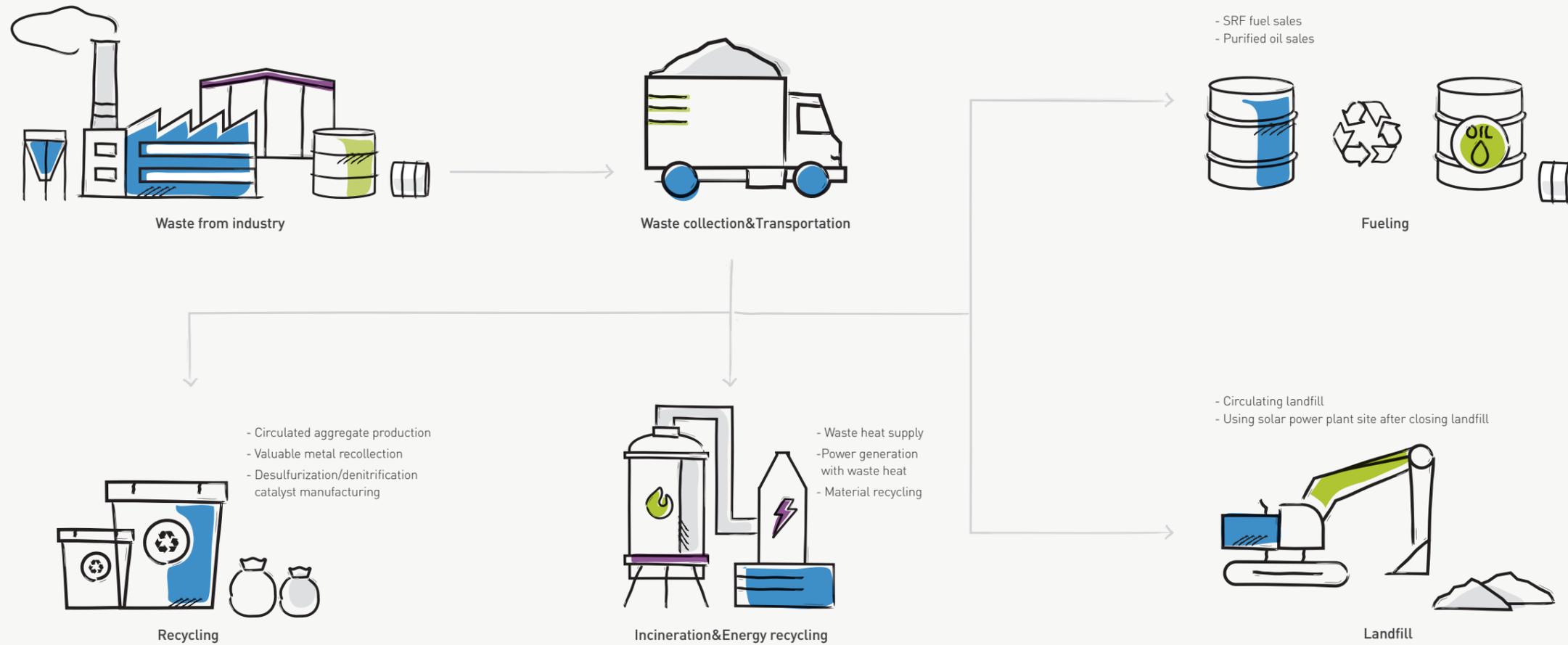
KEY FIGURES



2017 Highlights

- KC Cottrell, won 'Best Partner Award'
- KC Cottrell, selected as Excellent Environmental Company.
- KC Cottrell, acquired 2 patents
- Harmful gas processing system inside tunnel
- Recirculating system of water filming cleaning water of electrostatic precipitator

Environmental Service



Environmental Performance



It treats waste from industry safely and legitimately and exchanges to energy.

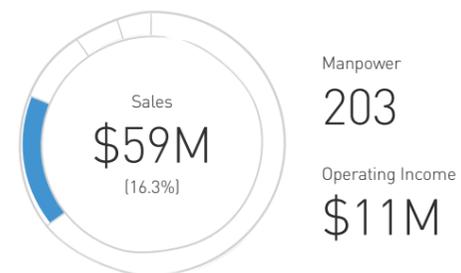
MAIN FACILITIES AND SERVICES

Waste Incineration, waste landfill, Solid Refuse Fuel(SRF) production, waste water/oil treatment, construction waste recycling, waste heat sales, steam generation, waste collection/transportation

AFFILIATES

KC EnviroServices	- KC Landfill Service - KC Catalyst Services (China) - Changwon Enertech
KC Environ Construction	
KC Eco Logistics	

KEY FIGURES



2017 Highlights

- KC EnviroServices, won 'Korea Industrial Award' in Technical Innovation
- KC Cottrell Vietnam, advanced to environmental service and recycling energy business
- KC EnviroServices, selected as Excellent Environmental Company
- KC EnviroServices, acquired a patent - High concentrated recycling waste oil separating system and recycling waste separation method

Environmental Manufacturing

Glass bottles recycling process



Heat exchanger, Transformer manufacturing



It helps to generate power by minimizing water use in an environment where it is difficult to find water. And, it produces eco-friendly interior material and recycles waste glass to produce glass bottle.

MAIN PRODUCTS

Glass bottles recycling, special glass materials, metal materials, industrial heat exchangers, eco-friendly prefabricated partition, transformer manufacturing

AFFILIATES

KC Glass&Materials

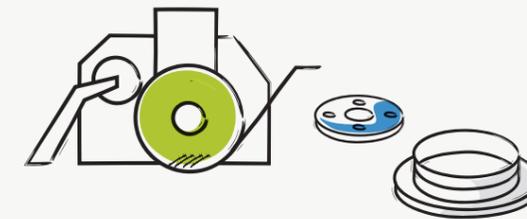
- Clestra Hauserman**
- Clestra (HongKong)
 - Clestra (Japan)
 - Clestra Architecture Product(China)
 - Clestra Hauserman Architecture Product(China)

- KC Thermal**
- LACC-JNK (US)
 - LACC-JNK (Chile)

NWL Pacific

KC Envirotech E&C (China)

Metal materials development



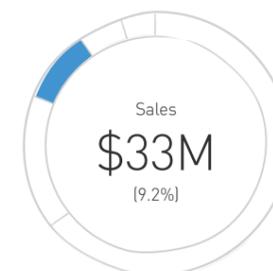
Eco-friendly partition manufacturing



Environmental Performance



KEY FIGURES



Manpower
308

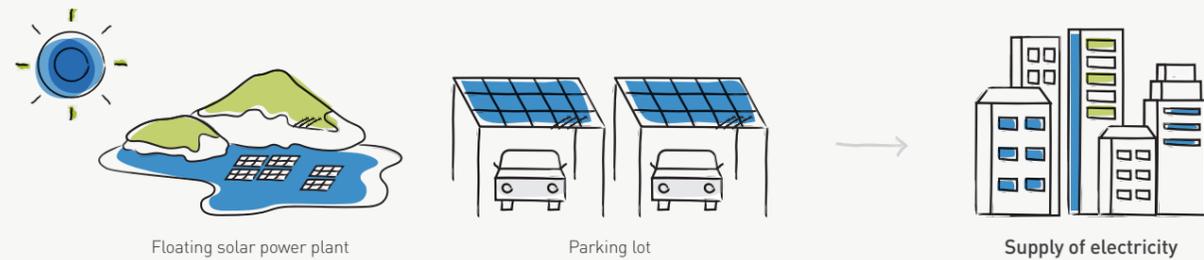
Operating Income
\$2M

2017 Highlights

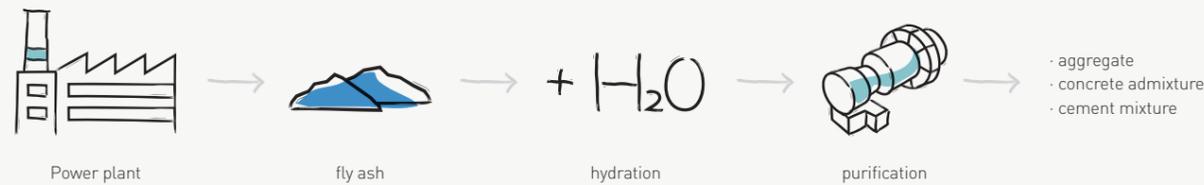
- KC Glass&Materials, acquired a patent
- Paste composition for cook-top deco layer formation and cook-top deco layer formation method
- Clestra Hauserman, developed new products
- Telescopic sliding door
- Irys classic

Renewable Energy

Solar power generation



Fly ashes recycling diagram



Environmental Performance

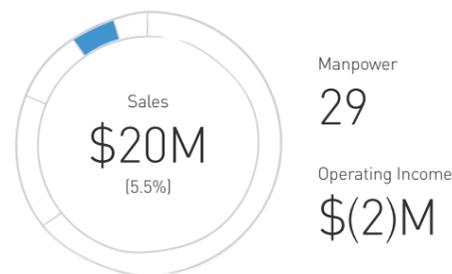


It constructs solar power generating facilities in various sites for efficient power generation and operation. It recycles fly ashes generated from the power plant and produces admixture and fine aggregate.

AFFILIATES

- KC Solar Energy
- KC Green Materials
- KC Cottrell
 - KC Africa (RSA)
 - KCA Power Service (RSA)

KEY FIGURES



MAIN FACILITIES AND SERVICES

Solar power plant EPC/O&M, Energy Storage System (ESS), Eco dry materials

Holding/Investment

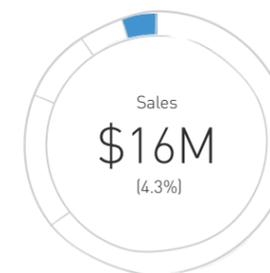
It provides overall counseling on management activities of affiliates such as business strategy and financial strategy and finds and invests new markets and new businesses in environmental industrial areas.



KEY FIGURES

(Separate)

Manpower: 29
Operating Income: \$9M



(Consolidated)

Sales: \$364M
Operating Income: \$25M

* Sales figure is the simple sum including the amount of transactions between each affiliates.

2017 Highlights

- Incorporated KC Enviro Construction into subsidiaries
- Started Fly ash recycling business (KC Green Materials)
- Invested 8 million USD in affiliates' share in 2017



02

Overview of KC Green Holdings



KC Green Holdings and affiliates seek sustainable management for development and happiness of employees through environmental business enhancing sustainability of the earth.

CEO message	16
Global KC Green Holdings	18
Mission, Vision and Core Value	20
Governance	21
Stakeholder Communication	22
SPECIAL PAGE	23

Company overview (As of Dec. 31, 2017)

KC Green Holdings separated investment division of KC Cottrell in order to improve management efficiency and ensure transparent holding structure and converted to a holding company system in 2010.

Company	KC Green Holdings Co., Ltd		
Address	34 Sangamsan-ro Mapo-gu Seoul		
CEO	Lee Taeyoung	Est. date	Nov. 27, 1973
No. of employee	29 (1,218)		Lee Taeyoung 31.61%
Business details	Management consulting, investment and other holding business	Shareholder	Sanyeon Co., Ltd 8.91%
Credit rating	A- (NICE D&B rating) 2017.05.25		Lee Jaeyoung 6.59%
Homepage	www.kcgreenholdings.com		

CEO Message

Dear
stakeholders,



KC Green Holdings completed the 5-year sustainable management plan in 2016 and set a plan for the next 5-year. With the 'spread of sustainable management to all affiliates' as final goal, we will carry out specific tasks to achieve final goal for the coming 5 years so that all employees of affiliates can understand, plan and exercise the sustainable management.

In 2017, we set 'improvement of awareness of affiliates on sustainable management' as the specific goal and carried out the following tasks.

First of all, in order to plan and implement sustainable management activities considering capabilities and conditions in each affiliate, we conducted education on the need and direction of sustainable management under the theme of 'Sustainable management of KC' at officer education of affiliates. Secondly, we invited responsible officers of sustainable management in affiliates to the 2017 stakeholder dialog where we seek advice of experts on the mid and long-term plan of sustainable management and CSR cooperation plan and shared overall target of sustainable management of KC and future strategic direction. To improve the sustainable management awareness of the working level, we educated on the definition of sustainable management and GRI G4 for the working level staffs who are preparing the sustainable management report of each affiliates.

In 2018, we will perform the following tasks for specific goal of 'preparation of enterprise sustainable management system' which is the next stage.

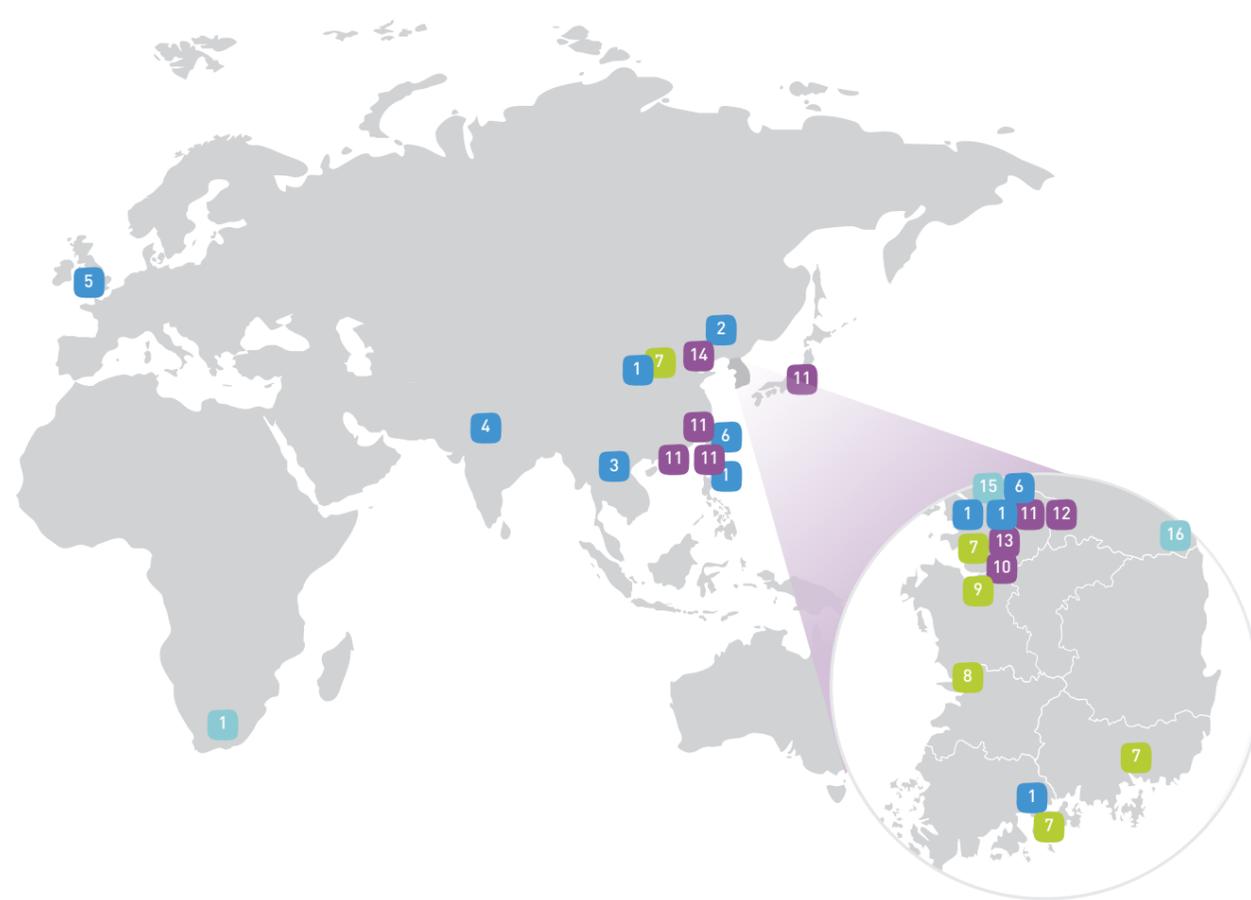
In the first place, following 2017, we will make effort to improve employee's awareness on sustainable management. We will define KC's sustainable management clearly, and will educate and spread it to all employees of affiliates. It will be followed by the preparation of sustainable management system. In Firstly, we will check issues/ risks of each affiliate. We will check risk so that each affiliate can engage in sustainable management for their condition and capacity and will plan activity. And, we will make the sustainable management committee with affiliates, periodically review sustainable management activity and prepare estimation and incentive for sustainable management activity so that each affiliate can organize independent activity system.

Such details are reported in 2018 sustainability report. Especially, since what our affiliates do, environmental business, can be unfamiliar to readers, we made effort to show how our business effect on community and stakeholders more easily. Also, we will develop the contents in order that all employees of affiliates become one of our major readers.

KC Green Holdings and affiliates will grow as a sustainable company by reporting sustainable management activity performance transparently and collecting opinions of stakeholders. We look forward to your interest and encouragement on KC Green Holdings and affiliates for our efforts to make clean environment, happy people and warm community.

June 2018
KC Green Holdings Co., Ltd.
President&CEO **Lee Taeyoung**

Global KC Green Holdings



Environmental Engineering

01. KC Cottrell

- 1-1 KC Air Filtertech
- 1-2 KC Energy Technology (China)
- 1-3 KC Cottrell Taiwan (Taiwan)
- 1-4 Yuyang Technologies

02. Changchun KC Envirotech Co., Ltd. (China)

03. KC Cottrell Vietnam Co., Ltd. (Vietnam)

04. KC Cottrell India Pvt. Ltd. (India)

05. Lodge Cottrell Ltd. (UK)

06. NOL-TEC Systems Inc. (US)

- 6-1 NOL-TEC KOREA
- 6-2 NOL-TEC ASIA (China)



Environmental Service

07. KC Enviro Services

- 7-1 KC Landfill Service
- 7-2 KC Catalyst Services (China)
- 7-3 KC Landfill Service

08. KC Enviro Construction

09. KC Eco Logistics



Environmental Manufacturing

10. KC Glass&Materials

11. Clestra Hauserman

- 11-1 Clestra (Hong Kong)
- 11-2 Clestra KK. (Japan)
- 11-3 Clestra Architecture Product (China)
- 11-4 Clestra Hauserman Architecture Product (China)

12. KC Thermal

- 12-1 LACC JNK (US)
- 12-2 LACC-JNK (Chile)

13. NWL Pacific

14. KC Envirotech E&C (China)



Renewable Energy

15. KC Solar Energy

16. KC Green Materials

- 1-5 KC Africa (RSA)
- 1-6 KC Africa Power Service (RSA)

KEY FIGURES

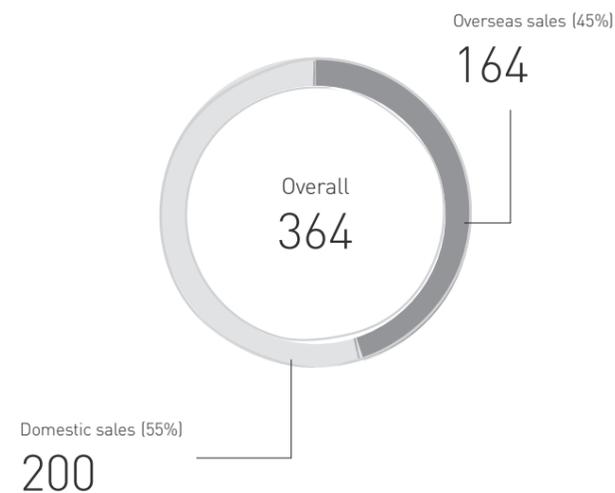
Sales **\$329M**

Overseas corporation **10** countries

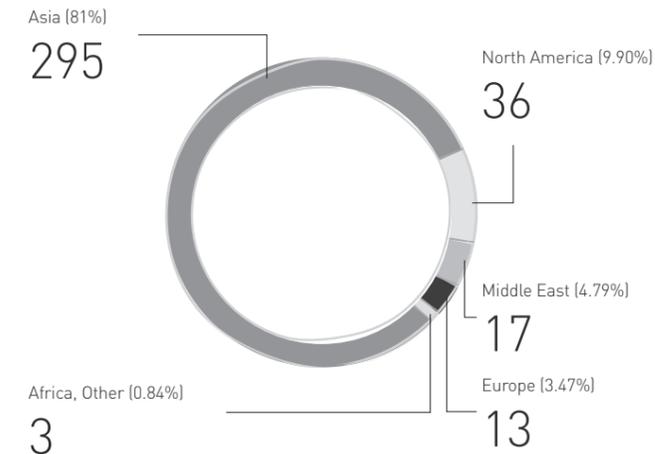
Affiliates **34**

No. of employee **1,218**

Domestic/Overseas Sales (Unit : million USD)



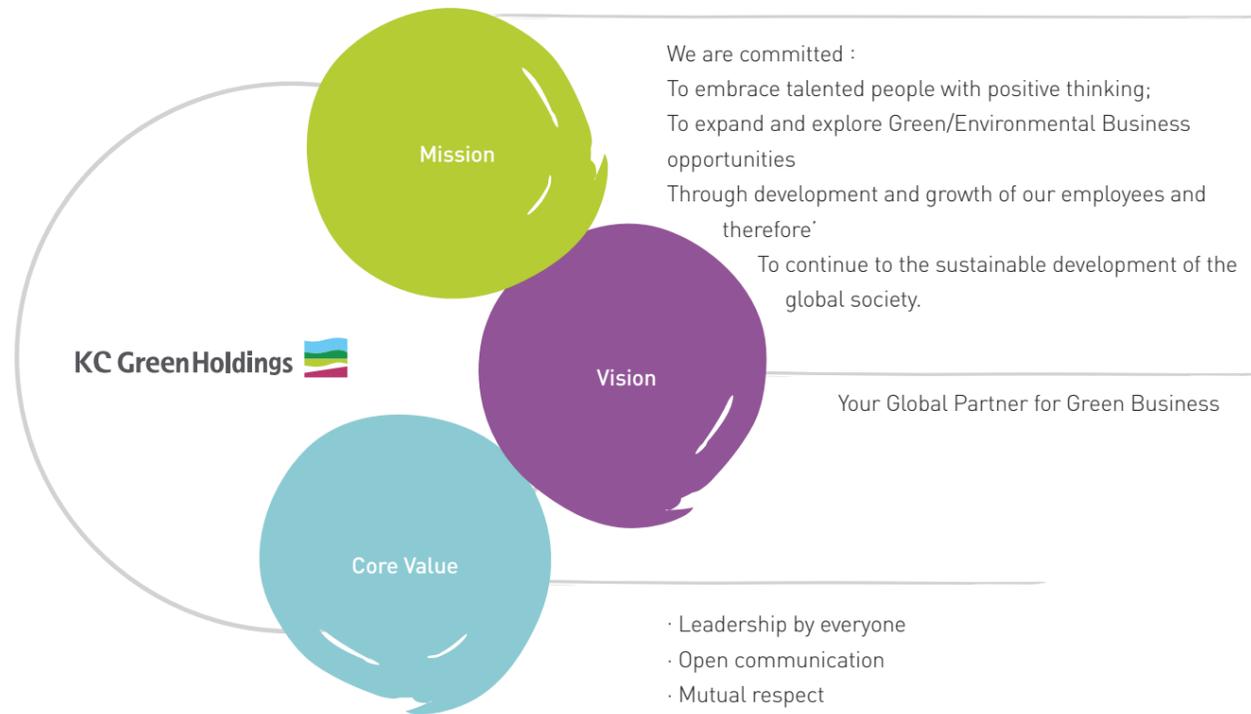
Sales by continent (Unit : million USD)



* Domestic and overseas sales and sales by continent are a simple sum that included internal transaction between affiliates.

Mission, Vision and Core Value

In 2017, KC Green Holdings suggested "Your Global Partner for Green Business" as a new vision that reflected long-term goal to be a global company as an environmental special company for future business direction beyond domestic market. New vision of KC Green Holdings uses the word 'Partner' instead of 'Leading company' that implies the communication and mutual respect, core values of KC Green Holdings.



Strategic direction

Synergy creation through sharing and expansion of internal and external technology, personnel and physical resources

Upgrade of existing business models and development of new business sin line with the advent of the 4th industrial renovation

New market entrance through business opportunity expansion in overseas market

Mid-and-long term task

Reorganization of business structure for mid-and-long term strategy

Efficient support to affiliates

Establishment of healthy corporate culture

Governance



[Kim Jeongwan, Lee Kyeonghoon, Lee Taeyoung, Kim Jongyeol, Park Kisuh, Kim Jongkyoo, Lee Jaekyung]

Board of directors

The board of directors is a decision-making organization for important matters of business operation and total 7 with specialty were appointed by the shareholders' meeting. The board of directors carry out review of agenda at the ordinary shareholders' meeting, evaluation report of internal accounting management system, appointment of chair at the board of directors' meeting and decision making on investment. Main agenda and participation by outside director are notified at the electronic disclosure system.

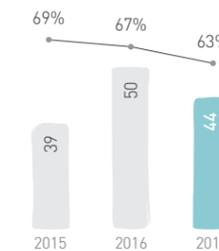
2017 Board of directors' meeting

No. of board of directors' meeting

44

Average attendance rate of director and auditor

63%



* As new outside directors are appointed at the shareholders' meeting in March 2017, the attendance rate in Jan. - Mar. 2017 was poor which resulted in the decrease of average attendance rate of directors and auditors.

Evaluation and wage

The wage of director and auditor are paid by considering basic salary and incentive based on financial and non-financial management performance within annual wage limit approved in the shareholder's meeting in March 2017. The total limit of 6 directors and auditors approved by the board of directors' meeting in 2017 is 3 million USD and actual payment is 631 thousand USD.

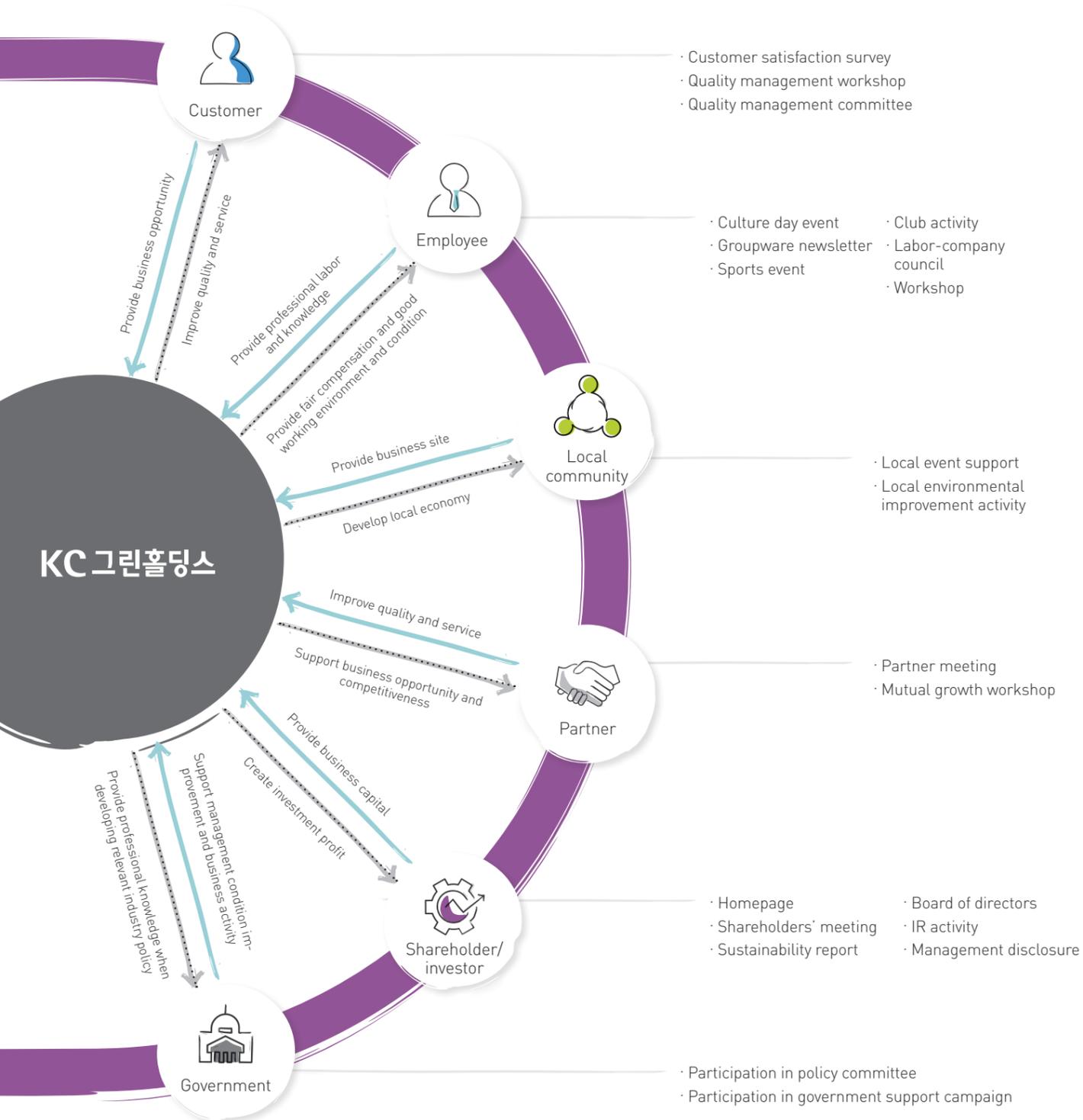
Category	No. of person	Limit of wage	Actual payment
Director	Internal director	3	2,334 thousand USD
	Outside director	2	58 thousand USD
Auditor	Auditor	1	467 thousand USD
			89 thousand USD

Directors and auditors (As of April 2018)

Category	Name	Main career	Period of tenure	Sex
Internal director	Lee Taeyoung	KC Green Holdings CEO Korea Chamber of Commerce, Environment safety committee member Ecomom Korea director Simon Fraser University MBA Seoul Nat'l Univ. BA	18Y 3M	M
	Kim Jeongwan	KC Green Holdings, CFO KC Glass&Materials CEO KC Eco Logistics CEO Seoul Nat'l Univ. BA, MA CPA	11Y 1M	M
	Kim Jongkyoo	KC Green Holdings COO KC Solar Energy CEO Seoul Nat'l Univ. BA	1M	M
Outside director	Park Kisuh	KC Green Holdings CTO KC Green Materials CEO Seoul Nat'l Univ. B.Eng	2Y 1M	M
	Lee Kyeonghoon	Former, POSCO Energy Vice president Suncheon Univ. M. Eng. Ph.D Chungang Univ. B.Eng	1Y 1M	M
	Lee Jaekyung	Prof. Dept. of Management, Kookmin Univ. University of Texas - Austin Ph.D in Accounting University of California, Berkeley MBA Seoul Nat'l Univ. BA	5Y 1M	M
Auditor	Kim Jongyeol	Adjunct Prof. Hanyang Univ. Graduate School of Engineering Hoseo Univ. Graduate School of Venture Ph.D Inha Univ. MBA Chungang Univ. BA	10Y 1M	M

Stakeholder Communication

The group affected by or affecting the management of KC Green Holdings and affiliates is defined as KC's stakeholders.



SPECIAL PAGE

KC Integrated Computer System development

As the number of affiliates and employee increases due to expansion of business, KC Green Holdings integrated a computer system for systematic and coherent information management through sound communication between KC affiliates and for sharing integrated corporate culture of KC.

- 1. Project period** Feb. 2017 - Mar. 2018
- 2. Project objective** Systematic information management and integrated corporate culture share among affiliates
- 3. Expected effect of project**
 - Effective management of resources, information and management of KC affiliates
 - Increase accessibility using various devices such as smart phone, tablet PC
 - Efficiency improvement by setting necessary groupware environment by each affiliate
 - Support Korean, English, Chinese and Vietnamese for overseas employees of affiliates
 - Sound communication with easy information and new sharing among affiliates
- 4. Area of using Integrated Computer System**
 - 1 ERP - HR/payment, finance and management accounting
 - 2 Groupware - E-payment, mobile, email and messenger
 - 3 PMS - Sales management > Quotation/bid > Project contract > Design > Production > Installation > Settlement > Finish
 - 4 Consolidated financial statements

* ERP[Enterprise Resource Planning] : A system for integrated management of business activity in the company including production, logistics, finance, accounting, sales, purchase and

* PMS[Project Management System] : System to manage project

* Groupware : Software that supports to cooperate in the workplace connected via computer by members in the company [e-payment, email, schedule, meeting, messenger etc.]



Groupware main page

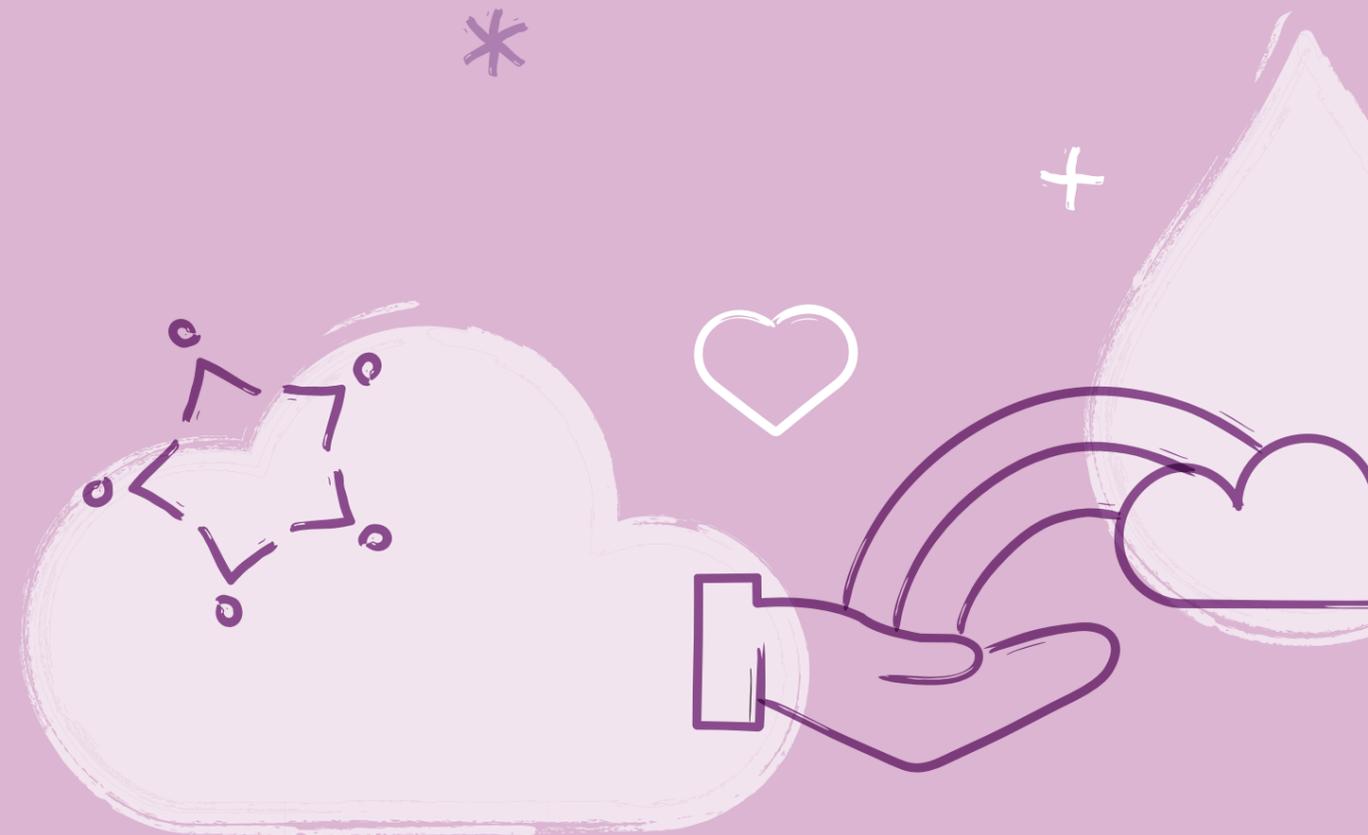
03

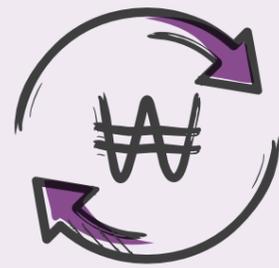
Sustainable Management Performance



We share 2017 performance of KC Green Holdings and affiliates seeking sustainability of the earth and happiness and development of employees.

Economic Reliability	26
Environmental Soundness	30
Social Responsibility	32

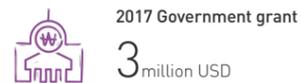
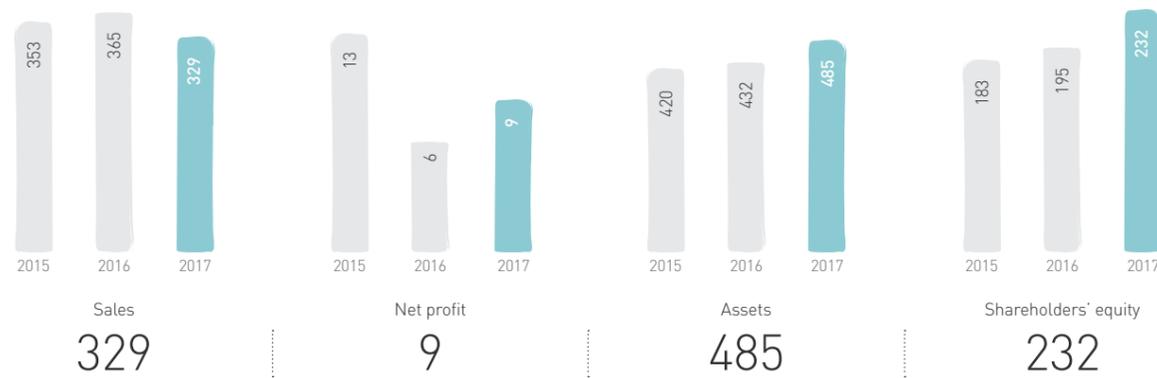




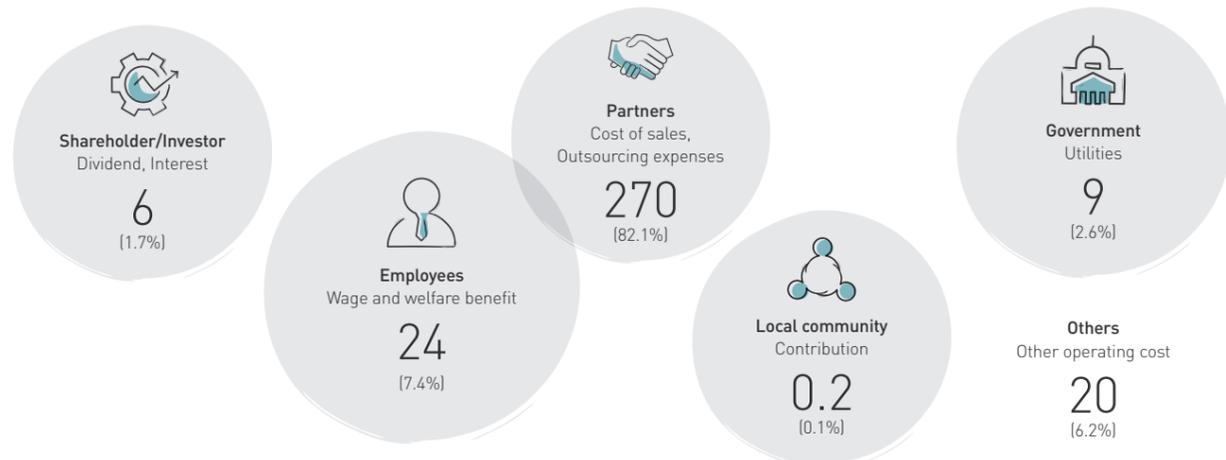
01 Economic Reliability

KEY FIGURES

2017 Value creation (Unit : million USD)



2017 Value distribution (Unit : million USD)



Advancement to new market and business

KC Green Holdings continues to review new environmental business to protect global environments and recognizes the environmental problems as a global issue seeking a new market where environmental business is required.

Advancement into Vietnamese market

KC Cottrell Vietnam, a Vietnam local corporation for air pollution control business, reorganized the structure into air pollution control(APC) division and environmental service& recycling energy(ES&RE) division in order to expand environmental service business in the Vietnamese market.

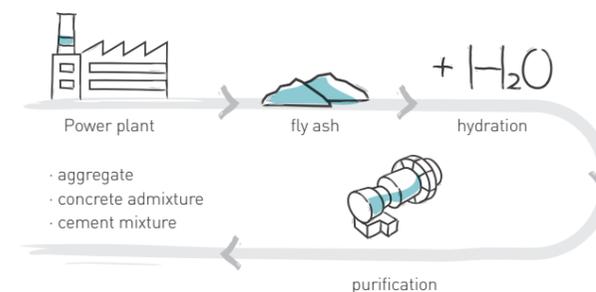


Advancement to fly ashes recycling business

Fluidized bed boiler fly ashes has high free-CaO contents different from existing dust coal fly ashes. Therefore, it is general not for recycling but for reclamation. Korea Southern Power established Samcheok Eco Dry Material, a SPC corporation in December 2014 for recycling. KC Green Energy, 100% subsidiary of KC Green Holdings, renamed to KC Green Materials and acquired 6.85% of equity of Samcheok Eco Dry Material in December 2017 for commissioned operation. Thus, it entered recycling of fluidized bed boiler fly ashes of 400,000 ton per annum. Through hydration and purification process, fluidized bed boiler fly ashes is reproduced as aggregate, concrete admixture and cement mixture.

* It is an eco-friendly power generating facility that circulates heat continually and combusts coal completely different from existing boilers that operates power generators by burning coal. It injects air and limestone at the same time for circulating combustion that considerably reduces emission of pollutant such as nitrogen oxide and sulfur oxide.

Fly ashes recycling diagram



R&D

KC Green Holdings' affiliates engage in ceaseless R&D through internal production development and cooperation with various institutions such as government, enterprises and universities in order to make clean environment.



New patents

Patent name	Right holder	Reg. date	Reg. no.
High concentrated recycling waste oil separating system and recycling waste separation method	KC Envrio Services	17.03.23	10-1721193
Paste composition for cook-top deco layer formation and cook-top deco layer formation method	KC Glass & Materials	17.07.25	10-0805380
Harmful gas processing system inside tunnel	KC Cottrell	17.11.17	10-1800630
Recirculating system of water filtering cleaning water of electric dust collector	KC Cottrell	17.11.21	10-1801949

KC Cottrell's R&D projects in progress

	'14	'15	'16	'17	'18
1 The evaluation of effect of ship emission on air pollution and climate change and development of reduction technology					
2 Development of innovative technology for value-added chemical product using the captured CO ₂					
3 Refinement of coal ash and stabilization of heavy metals of inorganic wastes for CO ₂ solidification technology commercialization					
4 Development of Commercial Package for 10MW Post-combustion CO ₂ Capture by Dry Sorbent Technology					

1 The evaluation of effect of ship emission on air pollution (PM, BC) and climate change and development of reduction technology Air pollutants from ship as well as plant or car emission have significant effect on air pollution. The IMO agreed the upper limit of sulfur emission of ship from 2020 and EU decided to include ships for the emission trade system from 2021. To cope with such international environmental regulations, KC Cottrell participated in the technical research to reduce PM and BC, ship emission air pollutants.

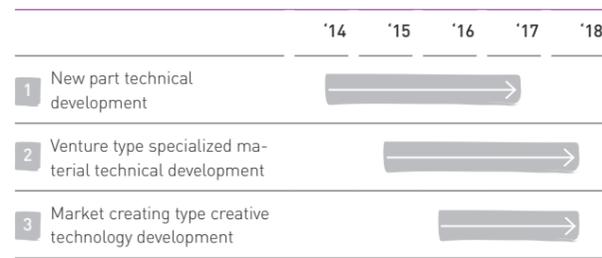


2 Development of innovative technology for value-added chemical product using the captured CO₂ If formic acid production process that takes the largest portion in the process of collected CO₂ is developed, the use of CO₂ increases which is expected to reduce greenhouse gas and to reduce energy effect.

3 Refinement of coal ash and stablization of heavy metals of inorganic wastes for CO₂ solidification technology commercialization The coal-fired thermal power plant is relatively stable and low in power generating cost. But, it has disadvantages in the processing of power generation by-products. But, this technology enables to process them in eco-friendly way and we participates in eco-friendly technical development to minimize environmental damages.

4 Development of Commercial Package for 10 MW Post-combustion CO₂ Capture by Dry Sorbent Technology It is CO₂ collection technology from thermal power plant, iron making, steel and cement industries. Through dry absorbents and liquidized bed process, it reduces greenhouse gas and it is eco-friendly with lower secondary pollution effect. As it has relatively low use of water and waste water, it is promising in the area where water resources are limited.

KC Glass&Materials' R&D projects in progress



1 Low heat expansion crystallization glass board It is a glass material used stably that has high heat shock resistance, has stable performance and durability at high temperature, has mechanical stability, has high infrared ray penetration rate and low heat conduction rate.

Expectation While it is mainly used as Cook top glass board, it can be applied to semiconductor, LED and other heat resistant ceramic parts and can be used for aerospace industry, medical device and optical industry..

Aim Reduction of import dependence through material development and glass board casting technology acquisition

2 Mid infrared ray optical glass material part It is a technology that classifies and visualizes heat sources that emits from objects in night or adverse climate condition when people cannot identify objects in naked eyes.

Expectation It used to be used for military purpose, but nowadays, it has been expanded its use due to miniaturization thanks to the development of electronic technology. In particular, as the application of infrared ray is expanded such as IoT, unmanned car and drone, its related market continues to grow and the possibility of commercialization is expected high.

Aim Localization of 100% import optical glass material technology

3 Metallic magnet alloy material having high electromagnetic shielding and heat resistant complex characteristics **Expectation** Thanks to development of smart phone, aerospace and defense industry, the regulation on electromagnetic shielding is intensified and therefore the market demand is expected to grow.

Aim Multi-function integrated complex material development which has not been developed yet globally

* The research summary of 'Metallic magnet alloy material having high electromagnet shielding and heat resistant complex characteristics' can be viewed at 2017 Report.

Product development of Clastra Hauserman

Telescopic sliding door Sliding door, which is generally applied to single house is applied to office that can be used in connection with partition



Irys classic Meeting room, counseling room and small separation space in an open space like building lobby



MOU

Market expansion

KC Green Holdings entered MOUs with local corporation in order to increase market share of Vietnam that is selected as a target country for advancement.

MOU with Yellow Star

Company overview

Location	Ho Chi Minh
Main business	Bio fuel production and export using wood pellet and woodchip
Strength	Production factory. Possible to supply large quantity stably from close partners

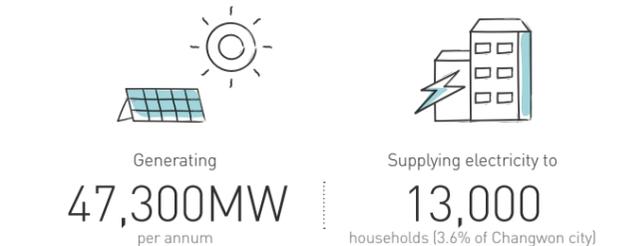
LOI with Apolytech, Triviet Apolytech and Triviet engage in environmental and recycling energy business that have quick growth in Vietnam. They entered LOI with KC Green Holdings that invests for environmental service and recycling energy business entrance.

MOU with climate change response

KC Solar Energy concluded MOU with Changwon-si and Hoingseong-gun for solar power generating plant development and operation management projects in 2017 in order to cope with climate change by cooperation with renewable energy production facility distribution policy and through greenhouse gas reduction.

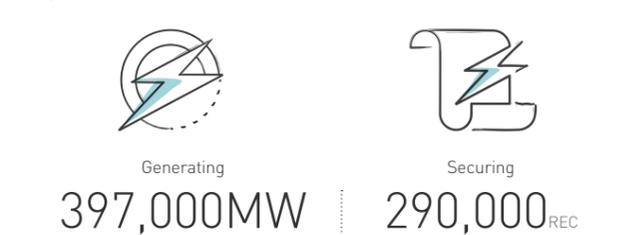
Changwon Bitgil Project KC Solar Energy signed 'Changwon Bitgil Project' agreement with Korea East-West Power. Changwon-si provides 46 Jinbuk Industrial complex companies and 20 public facilities as power plant sites, and KC Solar Energy will construct and manage the solar power plant.

Expectation

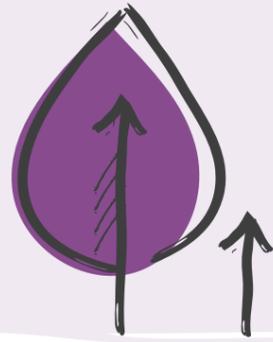


Eco-Hoingseong Solar Power Generation Business KC Solar Energy entered 'Eco-Hoingseong Solar Power Generation Business' agreement with Korea East-West Power. Hoingseong-gun will provide sites and administrative procedures and KC Solar Energy will be responsible for capital investment and 17MW of solar power plant construction.

Expectation for 20 years



MOU with renewable energy joint development KC Solar Energy entered MOU with Korea South-East Power Bundang Power Headquarter for Renewable energy Portfolio Standard (RPS) target increase adjustment, for implementation of RPS target and for the global competitiveness of power industry.



02 Environmental Soundness

KEY FIGURES

2017 Environmental effect

Category	Detailed category	Unit	2015	2016	2017
Energy use		TJ	1,282	1,196	1,001
Water use		Ton	337,604	363,265	373,364
Greenhouse gas emission		tCO ₂ eq	184,633	234,227	304,918
Greenhouse gas emission per Won unit			2.39	2.67	3.00
Water pollutant emission	COD	mg/l	238.2	218.0	475.3
	BOD	mg/l	281.3	245.9	134.9
	T-N	mg/l	284.2	339.2	327.9
	T-P	mg/l	3.8	3.2	4.7
Waste emission	General waste	Ton	67,710	95,014	82,650
	Designated waste	Ton	7,627	7,857	10,055
Air pollutant emission	NOx	ppm	140.0	174.9	168.5
	Sox	ppm	50.4	32.3	37.6
	Dust	mg/m ³	4.4	5.4	6.0

2017 Environmental performance (Unit: Ton)



Environmental cleaning
394,840



Energy recycling
404,442



Waste recycling
110,119

* Environmental cleaning means total processed amount of waste, waste oil and waste water.
* Energy recycling is total recycled amount of steam from waste incineration.
* Waste recycling is total recycled amount of construction waste, waste glass and waste goods.



ISO 14001 certification
5



Environmental protection expenses
4 million USD (1.2% over sales)

Environmental evaluation

Lodge Cottrell checks ISO 14001 certification when selecting vendors and encourage to extend certification after selection. KC EnviroServices evaluated environmental management of 5 companies out of 10 vendors last year and there was no company that had adverse effect on results.

Compliance with environmental regulation

We promote environmental management for compliance with environmental regulation and for preemptive response against violation of laws. KC EnviroServices paid 373 USD of penalty for the violation of waste management act and 2,241 USD for non-appointment of harmful chemical material manager in 2017. It appointed a manager for harmful chemical material. And it pays special attention to prevent recurrence of such risk.

Minimization of environmental effect

Besides environmental business, we make every effort to minimize environmental effect from management.

Reduction of paper use

NoL-Tec Systems reduced 30% of paper through "Paperless process implementation" and NoL-Tec Korea reduced 5% of photocopy paper use by using reusable paper.

Energy use reduction

KC Green Holdings and some affiliates exercise light-off during lunch time. Lodge Cottrell prohibits to use personal heating device for safety and energy saving and it saved 2,061 kW in 2017. And, it changed the lamps in the office to motion detector which is expected to save about 900kWh per annum. KC Glass&Materials changed the facility operating hour at power peak time and reduced 138,015kWh of consumption of electricity over 2016 and recycled 3TJ energy through waste heat boiler installation.

Reduction of water consumption

KC Glass&Materials reduces the use of water by adjusting suitable temperature range of smelting furnace spill tank. In 2017, it used 4 ton of water through such activity.

Recycling

KC Glass&Materials reuses wood pallets entered during raw material warehousing and saved 11 thousand USD in 2017.

Reduction of waste

Absorbent used to collect sulfur from dry desulfurization facility is consumable. To minimize environmental effect, NoL-Tec Systems developed Sorb-Tec that removes sulfur with a small amount of absorbent.

Pollution prevention

KC EnviroServices installed prevention device to prevent leaking during waste delivery.

Climate change response

KC EnviroServices and KC Glass&Materials manage greenhouse gas emission according to the framework act of low carbon green growth. In 2017, KC Glass&Materials's greenhouse gas emission permission is 130,492tCO₂ and actual verification amount of emission is 272,156tCO₂. KC Glass&Materials's greenhouse gas emission permission in 2017 is 29,154tCO₂, and actual emitted greenhouse gas is 31,997tCO₂. Besides, KC Green Holdings' overseas affiliates substituted overseas business trip with video conferences to reduce greenhouse gas emission from long-distance trip. Lodge Cottrell replaced the corporation car with low carbon emission car to cope with climate change.

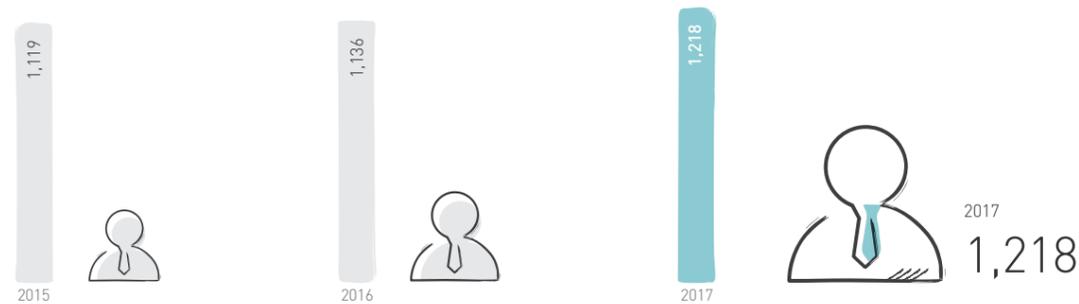




03 Social Responsibility

KEY FIGURES

No. of employees



Category	Category (Unit)	2015	2016	2017
Employment	Disabled rate (%)	4.2	2.0	2.6
	Contract employee (person)	89	85	101
	New hiring (person)	192	177	174
Retirement/ turnover	Retirement rate (%)	10.2	7.8	1.4
	Turnover rate (%)	16.1	9.7	15.0
Female	No. of female employee (person)	158	170	176
	No. of female manager (person)	29	27	26
Child birth	Female user for childbirth leave (person)			10
	Male user for childbirth leave (person)	7	7	3
	Female user for maternity (person)			6
	Male user for maternity (person)	6	14	1

* The number of whole employees increased over 2016 due to incorporation of 2 new companies.

Employee

We recognize that the key subject of sustainable management is our employees and we support them in various ways for self-development, happiness and human right.

Variety of employees

KC Green Holdings and affiliates provide equal opportunity regardless of sex, age, religion and country of origin. As of the end of 2017, the total number of employees in KC Green Holdings and affiliates is 1,218. As for types of employment, regular accounts for 91.7%, and contract employees are 8.3%. By age, under 30 years accounts for 11.6%, 30s-50s with 59.8% and over 50 with 28.6%. By sex, male is 85.5% and female is 14.5%.

Human right respect and prohibition of discrimination

KC Green Holdings prohibits any kind of unreasonable discrimination to employees, customers and stakeholders respect the human rights of all members in the code of conduct. As of 2017, KC Green Holdings and affiliates do not discriminate wage of new employees by their sex.

Work and life balance

KC Green Holdings believes work and life must be balanced to reinforce the competitiveness of individual employees and companies. From 2017 onward, we set the establishment and expansion of healthy and vitalized corporate culture as mid and long-term target and make every effort to achieve them. KC Green Holdings and some affiliates carry out flexible time system to adjust the time to attend the company according to life pattern of employees such as child care or self-develop-

ment. From 2017 onward, we introduced flexible work time on Friday by setting the start hour of Friday ahead by 1hour to have joyful weekends with family earlier. 5 affiliates implement this system. KC Green Holdings and some affiliates designate sandwich days as holidays to use the annual leave freely.

Support of stable life after retirement

KC Second Life Start is a corporation established by retirees or retirees-to-be of KC Green Holdings and affiliates. Employees of KC Second Life Start provide competitive engineering advisory services to affiliates. To provide stable retirement benefit payment, KC Green Holdings and 10 affiliates adopt the defined benefit pension plan.

Education

KC Green Holdings believes that the foundation of company's growth is from the growth of talented employee and supports education and self-development employee actively.

Implementation of 2nd Advanced Management Program(AMP)

Ceaseless self-development and education of seniors under quick changing management environment are essential to be a sustainable company. KC Green Holdings and affiliates prepare education programs for seniors and the management.

No. of trainee	32 offices from affiliates
Period	April 3, 2017 ~ July 24, 2017
Venue	Seoul and Yeosu, bi-weekly
Details	Understanding strategic essential factors and business plan reflection for efficient management

KC Green Holdings' education system KC Green Holdings prepared education system by position and rank and shared the quarterly education plan with affiliates.

Category	Education per rank	Job competence education	Self development education	Enterprise education
Officer	Executive Leadership New officer course			
Team head	Strategic Leadership			
Senior	Team Leadership			
Manager	Change Leadership			
Assistant manager	Self Leadership			
Employee		Negotiation skill education	Outsourcing education Internal education	Education and job related qualification acquisition education
		Facilitator education		Sexual harassment prevention education Occupational safety and health education Personal information protection education

Ethical management

Ethical education In 2017, KC Green Holdings and 13 affiliates took sexual harassment prevention education, a legal obligatory education. KC Cottrell India provided sexual harassment prevention education, fair trade and anti-corruption education.

Violation of law KC Green Holdings and affiliates had no event related to corruption or unfair competition in 2017. But, KC Eco Logistics paid 1,774 USD of penalty due to violation of loading container, overload and excess of inspection period in 2017. To prevent recurrence, KC Eco Logistics promotes substitution of violated trucks, education to prevent overload and strict vehicle management by the management team.

Safety and health

KC Green Holdings' affiliates are exposed to many risks due to the business characteristics of manufacturing and waste processing. KC Green Holdings recognizes the safety and health of employees as a main risk and manages it at enterprise.

Safety&health committee The safety&health committee composed of safety health staffs of affiliates host quarterly safety&health committee meeting to share safety health improvement case and to educate safety and health issues.



2017 Safety and health committee activity details

Category	Attendee	Main agenda
Q1 (03.07)	10	1. Change of firefighting law and new enactment 2. Special health inspection on safety manager 3. Education on occupational disaster compensation insurance act
Q2 (07.04)	10	1. Lecture on hazardous material handling safety 2. Notice on Korea Quality Foundation ISO certified company work agreement
Q3 (10.20)	10	1. Sharing ISO 2015 version conversion cases 2. Main revisions of 2017 occupational safety and health act 3. Safety and health activity of affiliates and emergency response process sharing
Q4 (12.08)	17	1. Affiliates' safety and health performance and plan sharing 2. Safety and health policy direction 3. Main revisions of 2017 occupational safety health act 4. Education to prevent risk by electricity

Safety and health evaluation Jeon Pungrim, an auditor of KC Cottrell in charge of safety and health audit has visited affiliates every year to evaluate safety and health activity of the previous year. In 2017, he visited total 11 affiliates. And KC Cottrell, KC EnviroServices Yeosu Branch, KC EnviroServices Changwon Branch (former KC Hanmi Industry) won the most excellent evaluation in 2016 safety and health activity. KC Green Holdings awarded money prize and plaques to these 3 companies.

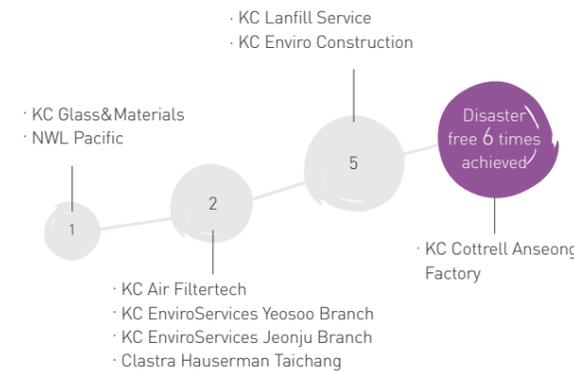
Safety education Affiliates host monthly regular safety education to employees who are exposed to risky working environment. Annual education includes supervisor and manager education, new employee education and special safety education. 95.5% of employees took 2017 regular safety education with 100% of supervisor and manager education, 100% with new employee education and 93.4% of special safety and health education. We will reinforce safety and health education to make sure that everyone takes it without fail.

Health management of employees Annual health examination is carried out to employees with high rate of occupational disease occurrence. If necessary, we monitor for precision examination and follow-up management. In 2017, 99.7% of employees out of 370 who are subject to special health examination took the examination. We carry out follow-up manage-

ment through secondary precision examination, occupational environmental improvement education and disaster prevention program.

Disaster free In 2017, there are total 4 occupational disasters including 1 from KC Glass&Materials (2 persons), 1 from Yuyang Technologies (1 person) and 1 from Clastra Hauserman (1 person). While there was no personal injury, we will make effort to improve safety awareness and to make safer working environment.

Disaster free achievement status



* KC Glass&Materials had occupational disaster in January 2017 and achieved 1 time of disaster-free again.

Safety and health certification status

Category	Certified companies
ISO 45001	Lodge Cottrell
KOSHA18001	KC Cottrell, KC EnviroServices Changwon Branch, KC Glass&Materials, Clastra Hauserman
OHSAS18001	KC Cottrell, KC EnviroServices Yeosu Branch

Local community

Job creation

With an awareness of unemployment as a social problem, KC Green Holdings carries out internship program so that the youth to experience actual works. In 2017, total 5 participated in the winter internship program from January 2 to February 24 (8 weeks). KC EnviroServices Yeosu Branch was selected as Youth Internship business company from Yeosu-si and employed 3 additional young in 2017.

Fine dust prevention education video production

Together with Ecomom Korea, KC Green Holdings produced fine dust prevention and response education video which is the greatest environmental issue and distributes it free of charge.



*Fine dust education video can be seen at homepage of KC Green Holdings and youtube.

Details of use of 2017 contribution



Local community	for local event support
Social welfare	for helping people in need
Education	for group home support, school violation prevention activity, disability school support and environmental education video production support
Culture and sports	for opera group support, Korea Chamber Orchestra and Seoul Special Olympics support
Environmental conservation	for broken glass collection activity, Yeosu Sea revival activity, Sangancheon River revival activity and Korea Environmental Academy Institute support
Emergency disaster	for Hurricane Relief for Texas, US



Customer · partner

2017 Customer satisfaction

In 2017, customer satisfaction survey was carried out to 5 affiliates including KC Cottrell, Yuyang Technologies, KC Cottrell Vietnam, Lodge Cottrell and KC Glass&Materials. Besides, there were 13 customers' voice filed to affiliates and we improved products by reflecting customers' opinion.

Evaluation result by affiliates

KC Cottrell	Yuyang Technologies	KC Cottrell Vietnam	Lodge Cottrell	KC Glass&Materials
Very satisfied	92	95	good	99

Product responsibility

There was no violation in relation to supply and use of products and services in 2017.

Affiliates ISO9001 certification

KC Cottrell, KC Air Filtertech, Yuyang Technologies, Nol-Tec Korea, Changchun KC Envirotech, Lodge Cottrell, KC Cottrell Vietnam, KC EnviroServices, KC Glass&Materials, Clastra Hauserman, NWL Pacific, KC Envirotech E&C, KC Thermal, KC Solar Energy

Defect occurrence rate

	KC Cottrell Vietnam	Nol-Tec Korea	NWL Pacific
	2.9%	2.5%	1%
	KC Glass &Materials	Clastra Hauserman	Lodge Cottrell
	0.4%	0.326%	0%

Consumer health and safety

In 2017, KC Glass&Materials evaluated harmful materials through GFC related RoHS and MSDS to ensure customer health and safety

Mutual growth

KC Green Holdings' affiliates have partnership with 304 partners and each affiliate complies with fair trade act to keep transparent and healthy relationship with partners.

KC Cottrell cooperates with 156 partners. It evaluates technology and financial matters when selecting partners and visits the company for fair evaluation if necessary.

KC Cottrell Vietnam works with 3 partners. Satisfaction survey was carried out to 2 out of them.

KC Cottrell India works with 10 partners. They support communication and competitiveness through technical education and information exchange to partners.

KC EnviroServices received 90 points as a result of satisfaction survey to 5 partners last year.

KC Glass&Materials works with 50 partners. In 2017, the satisfaction survey was carried out to 10 partners and the result was 85 points. KC Glass&Materials holds mutual growth workshop for more than once per year for mutual win-win with partners through communication and reliability and carries out quality improvement meeting to reinforce competitiveness of partners.

KC Envirotech E&C cooperates with about 7 partners. Satisfaction survey was carried out to 1 partner and the result was 90 points.

04

Appendix

Dialog with stakeholders	38
Materiality Assessment	40
KC Green Holdings' Affiliates	42
Financial Information	46
Independent Assurance Statement	50
GRI G4	51
Registered Association	54

Dialog with stakeholders

When KC Green Holdings set the second 5-year plan of sustainable management, it carried out a dialog with stakeholders to check clarity and effectiveness of plan and to collect professional and objective opinion on the sustainable management report. In this dialog, we invited experts of sustainable management in environment, community and partners. As the first step to spread out 'sustainable management to all affiliates' the final plan of the second sustainable management, sustainable management staffs of some affiliates participated in the dialog.

Date October 18, 2017 (Wed), 15:00~17:30

Venue KC Green Holdings Head Office 12fl. Conference room

Attendees KC Green Holdings and affiliates

* **KC Green Holdings** Lee Taeyoung (CEO), Kim Jongkyoo (Vice president)/COO, Sustainable management Team Lee Hwayoung (team leader), Sustainable management Team Yeo Narae (staff)

* **Affiliates** KC Cottrell Support Team Lee Sangmin (managing director), KC Environmental Service Business Management Team Park Gyeongsik (team manager), KC Glass Jeon Chanyong (managing director), KC Glass Business Management Team Park Inhwan (Vice general manager), NWL-Pacific Yoon Jungseok (Vice president), KC Thermal Jang Seil (CEO), Nol-Tec Korea/KC Solar Energy Na Geonhyeon (managing director), Clastra Hauserman Support Team Lee Ilsoo (managing director)

Name	Area	Affiliate
 Yang Inmok	Environment	Professor, Clean fusion energy engineering dept. of Sungshin Women's University
 Jeon Mingu	Governance, strategy	Director, UK Standard Association
 Ahn Jeongwon	Community, partner	CSO, Slow Walk
 Kim Jongpil	Affiliates	Vice general Manager, CSR team, LG Group



Dialog topic 1 | Sustainable management and report

#Environmental_business "The business of KC Green Holdings and affiliates itself is sustainable management activity. But, the report of KC Green Holdings has not expressed such opportunity factors well. It is hoped to make the report of KC Green Holdings that tells how our business improves environment and how it affects positively."

#Reinforce_Materiality_Assessment #use_dialogue_with_stakeholder "Sustainability Report is a means of communication with stakeholders. The report of KC Green Holdings is restricted to the format of report and lacks what readers really are curious and want to know. It needs to reinforce materiality assessment and the dialog with stakeholders in order to figure out interests by stakeholders and to communicate with them."

Dialog topic 2 | Sustainable management mid-and-long term plan

KC Green Holdings Sustainable management mid-and-long term plan

Period	2017	2018	2019~2021
Specific target	Affiliates awareness improvement of sustainable management	Enterprise sustainable management system preparation	Enterprise sustainable management strategy preparation
Implementation task	Affiliates' participation in sustainable management dialog ✓	Sustainable management staff/ organization by affiliate	Action plan to achieve specific sustainable management goal by affiliate
	Guide education for affiliates to prepare sustainable management report	Environmental and social index management system as well as economic index ✓	

Spread of sustainable management to all affiliates

#Risk_check #issue_base "For affiliates to set sustainable management strategy, it needs to check key matters/ risk of each affiliate. If issues of each affiliate are figured out, the environmental and social index, target and specific strategy as well as economic index can be figured out."

#Definition_of_sustainable_management "Every sustainable management issue is important. But, we cannot respond against all. Therefore, KC Green Holdings must clarify the scope and definition of our sustainable management. Clear scope of sustainable management must be suggested and it must be applied flexibly to each affiliate by respective condition."

#Continual_exposure "To extract participation of all employees, it needs to deliver the message of the management to employees continually. Why sustainable management is necessary? It must expose related contents and our goal for practice"

#Review_of_target #transparent_report

Dialog topic 3 | Affiliates CSR cooperation

#Sincerity #coherency #compensation "Clear story on business must be contained and orientation must be clearly indicated. And it needs belief that compensation will be given if followed well"

#Communication "The communication with stakeholder is absolute in CSR. It needs to find cross point with external stakeholders. In case of affiliates CSR cooperation, it needs to start communication with employees of affiliates"

Follow-up measure of KC Green Holdings

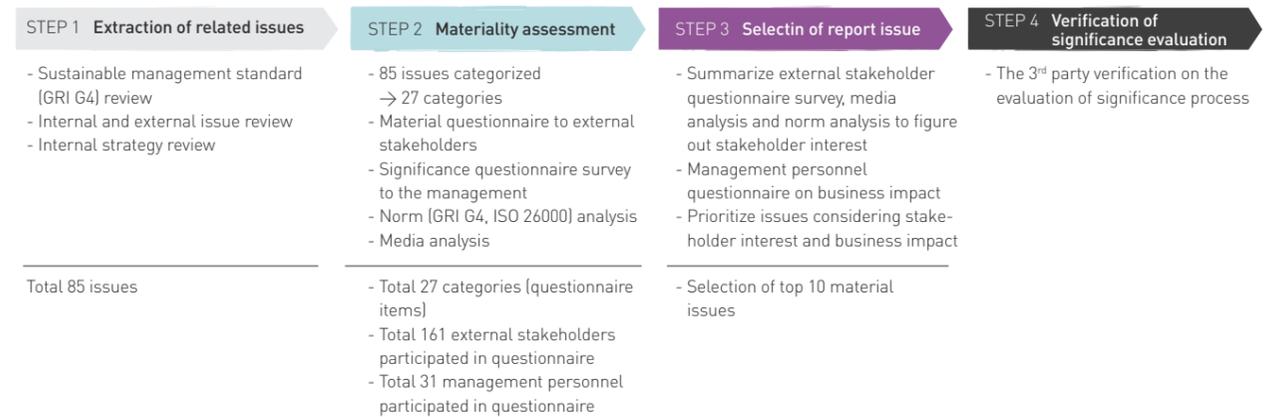
KC Green Holdings will reflect the followings to mid and long-term plan which was discussed in 2017 dialog in order to carry out systematic and integrated sustainable management activity.

Topic	Reflection plan
Sustainable management and report	1) Introduction of environmental effect in the 2018 Sustainable management report by business activity 2) Expansion of questionnaire survey panel and participants in 2018 materiality assessment 3) Introduce various stakeholders such as local community and employees in 2018 2 nd half dialog with stakeholder
Sustainable management Mid-and-long term plan	4) Distribution/education of KC's sustainable management definition to affiliates 5) Appoint sustainable management organization/ staff and check out risk by affiliate
Affiliates CSR cooperation	6) PR and education to affiliates' employees after establishing CSR initiative

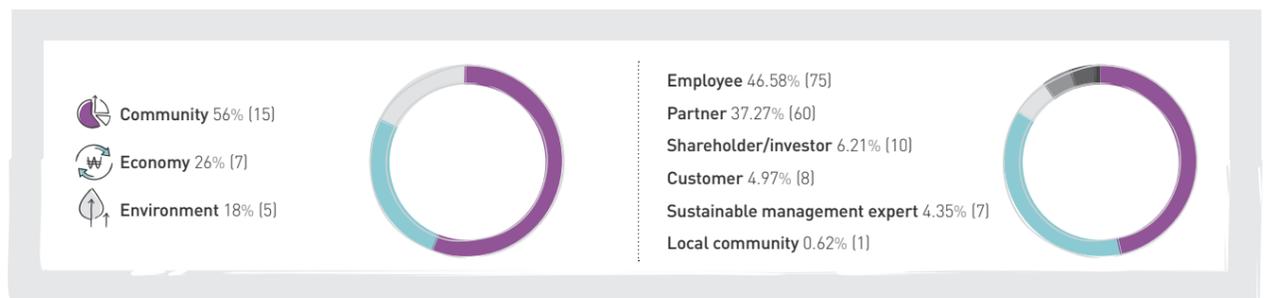
Materiality Assessment

Materiality assessment process

KC Green Holdings carried out the materiality assessment to report sustainable management issues that stakeholders find it important and to manage material issues. Materiality assessment extracted 85 issues considering special performances of environmental industry and business strategy of KC Green Holdings and affiliates. Based on extracted issues, we carried out interest evaluation of stakeholders and the evaluation of impact on KC Green Holdings and affiliates, we selected top 10 material issues. The stakeholder interest integrates questionnaire survey, norm (GRI G4, ISO 26000) analysis and media analysis. The impact on KC Green Holdings was evaluated through the questionnaire survey with KC Green Holdings and affiliates. This materiality assessment was verified on process and data from the 3rd party verification process.



Categorization of questionnaire item

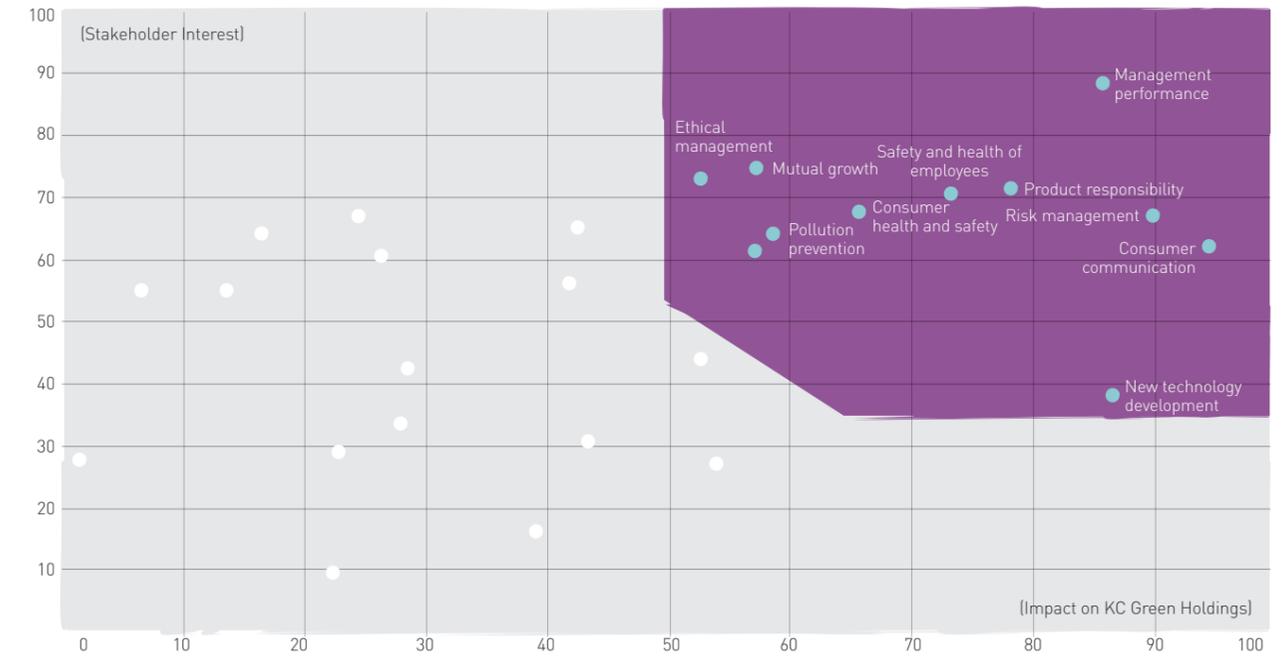


Questionnaire respondent analysis

Materiality assessment result

As a result of 2018 materiality assessment, the external stakeholder questionnaire evaluated 'management performance', 'product responsibility' and 'working condition' and KC Green Holdings and affiliates' management evaluated 'consumer communication', 'risk management' and 'new technology development' as top 3 material issues respectively. As for economy, environment and community, the economy section incorporated 'new technology development' as material issues over 2017, which is affected by the appearance of the 4th industrial revolution. And, the significance of 'risk management' was one step higher than previous year. Therefore, it is analyzed that the interest and significance in risk management that affects existence of enterprise is increasing. As for environmental section, the severity in yellow dust in spring and fine dust in winter increased. Thus, 'pollution prevention' issue was newly incorporated. As for community section, 'mutual growth', 'consumer communication', 'product responsibility' and 'consumer health and safety' were incorporated as new material issues which shows the interest in consumer related matters and business effect increased significantly. Besides, 'management performance', 'safety and health of employees' and 'ethical management' were selected as important issues in 2018 as well as 2017.

Materiality assessment distribution map



Material issue classification



Material issue	Report page	Related stakeholder	GRI Aspect
Management performance	26	Shareholder/ investor	Economic performance
Consumer communication	36	Customer	Product and service labelling
Risk management	28	Shareholder/ investor, employee	Organization profile
Product responsibility	36	Customer	Product responsibility
Safety and health of employees	34	Employee	Safety and health of workplace
New technology development	27	Shareholder/ investor	-
Consumer health and safety	36	Customer	Customer safety and health
Mutual growth	36	Partner	-
Ethical management	34	Partner, employee	Ethics and integrity
Pollution prevention	31	Local community	Energy, product and service

Use of materiality assessment

Some issues among material issues in the previous year was reflected in 2017 sustainable management plan. In particular, as for 'HR development and training', the 6th material issues in the previous year's analysis, KC Green Holdings sorted out the education operation system at the holding enterprise and guided annual training plan to affiliates so that each affiliate can establish and manage education plan of employees more systematically. Based on materiality assessment result, KC Green Holdings will improve mid and long term plan for 2018 and will share its result.

KC Green Holdings' Affiliates

We introduce KC Green Holdings' affiliates that make efforts to make clean environment

Environmental Engineering



KC Cottrell

CEO SEO, DONGYOUNG **Est. date** Nov. 1973 (Personal division when holding company was founded on Jan. 01, 2010)

Since founded as air environmental plant company in 1973, we provide optimal air pollution prevention facilities such as electric dust collector, gas treatment facility removing sulfur and nitrogen oxide, industrial heat exchange and powder conveying equipment to the power plants and steel mills.

Major subsidiaries KC Cottrell Taiwan (equity rate : 100%), KC Air Filtertech (100%), Yuyang Technologies (84.8%), Nol-tec Korea (50%), KC Energy Technology (50%)

KC Cottrell Taiwan With EPC and A/S technical service support business from more than 20 years ago, we have carried out various projects with the recognition of high technical capacity in the air pollution prevention area. From 2008 onward, we are recognized our technical ability in the field as we deliver electric dust collector, desulfurization facility and ash treatment facility to Hsinta Power Plant in Taiwan.

KC Energy Technology We engage in air quality facility business, wastewater treatment business, solid waste disposal business, new energy business and trade.

KC Air Filtertech We make effort to provide customized service in air pollution prevention facility (Dust Collector) such as Bag Filter, Bag Cage, Diaphragm Valve and Venturi.

Yuyang Technologies Yuyang Technologies has infrastructure to provide integrated services in the design, production, installation, precision safety inspection, repair and maintenance of Korea's unique compressed vessel and specific facility.



KC Cottrell India

CEO HAN, DEOKYOUNG **Est. date** Nov. 2008

KC Cottrell India makes effort to preoccupy the expanding environmental equipment market as demand for large-scale electric power production increases. In addition, we develop competitiveness to be a leader in the desulfurization denitrification facility market with a high potential growth rate.

Lodge Cottrell

CEO KEVIN BRIDGEWATER **Est. date** 1913 (equity acquisition on Mar. 2005)

Lodge Cottrell succeeded in commercializing the world's first electric dust collector in 1913 and has maintained the reputation in the European air environment market for more than 100 years. We have expanded our business areas to renewable energy system business such as bio mass in line with the changing markets.

Nol-Tec Systems

CEO MIKE WEYANDT **Est. date** 1983 (equity acquisition on Aug. 2010)

We supply all equipment including transportation, loading and mixing of powder and particulate matter to almost all industrial fields. We generate stable earnings using air transportation system.

Major subsidiaries Nol-Tec Systems Shanghai (100%), Nol-tec Korea (50%)

Nol-tec Korea As a specialized manufacturer of powder transfer system of various substances including Bottom&Fly Ash, we provide the total solution related to equipment.



Changchun KC Envirotech Co., Ltd.

CEO PARK, SEUNGWON **Est. date** June 2002

KC Cottrell China has delivered more than 150 products to China throughout the country including electric dust collector, bag filters, desulfurization equipment, wastewater treatment equipment and waste incineration equipment and has consolidated a position in China's air environment market.

Major subsidiaries KC Envirotech E&C (25%)

Environmental Service



KC EnviroServices

CEO LEE, KANGWOOK **Est. date** June 2000

We generate energy through stable treatment (incineration) of designated waste in various general occurred in the industrial field and implement recycling of waste catalyst and landfill maintenance project restoration project

Major subsidiaries KC Landfill Service (100%), KC Catalyst Services (100%), Changwon Enertech (50%)

KC Landfill Service Under the slogan of safety and complete processing, KC Landfill Service carries out final disposal of waste (landfill) and makes efforts to conserve global environment with strict compliance and responsible service

Changwon Enertech With 40 billion scale facility improvement and expansion, we supply steam generated by general waste, incineration of designated waste, SRF production/ incineration to customers.



KC Cottrell Vietnam

CEO BAEK, DONGHO **Est. date** Nov. 2008

It is the first environmental facility specialized company in Vietnam. We provide optimum air pollution prevention equipment for environmental protection of Vietnam, which has potential for economic growth and provide management services. Since 2017 we restructured our business structure to advance into environmental service business.



KC Enviro Construction

CEO CHAE, SUBAEK **Est. date** Nov. 199. (equity acquisition on Oct. 2007)
 We recycle construction waste via waste disposal facility applying new technology.



KC Eco Logistics

CEO KIM, JEONGWAN **Est. date** Oct. 2015
 To cope with the growth of the domestic waste disposal market, we established KC Eco Logistics to collect and transport waste in 2015. We have a vision to build a nationwide network and grow to a comprehensive environmental logistics company.

Environmental Manufacturing



KC Glass&Materials

CEO KIM, JEONGWAN **Est. date** June 1971 (equity acquisition Sep. 2007)
 KC Glass&Materials basically produces various glass vessels and leading-edge glass materials (Glass Frits) and also develops a growth engine through the new material development such as ceramic board for cook top and optical glass material. KC Glass& Materials is dedicated to be green company.



KC Thermal

CEO JANG, SEIL **Est. date** Dec. 2003
 KC Thermal supplies air-cooled heat exchanger and various kinds of industrial equipment all around the world. With accumulated experience and know-how, we make efforts to increase the efficiency of energy use equipment such as refinery, petrochemical plant, power generation equipment etc.
Major subsidiaries LACC-JNK (100%)



Clestra Hauserman

CEO PARK, SIHOON **Est. date** Mar. 1985 (equity acquisition on Dec. 1997)
 Clestra Hauserman creates space according to demand and situation of customers and produces and provides partition and ceiling material with eco-friendly materials for the health of customers and for the global environment.
Major subsidiaries Clestra (100%), Clestra K.K (100%), Clestra Architecture Product (100%), Clestra Hauserman Architecture Product (100%)



KC Envirotech E&C (Fushun)

CEO YUN LUN JIE **Est. date** June 2005
 Established to secure a hub to advance into Chinese and global environmental market, KC Envirotech E&C (Fushun) produces and supplies the optimal air pollution prevention facilities and various kinds of industrial structure at a reasonable price.



NWL- Pacific

CEO LEE, JAEYOUNG **Est. date** May 1998
 We specialize in producing commutation type transformers, automatic control boards and plasma power supply equipment which are indispensable parts of electric dust collector. We strive to provide reliable products and services with constant research and effort.

Renewable Energy



KC Solar Energy

CEO KIM, JONGKYOO **Est. date** Nov. 2005
 We construct power generation systems from small power system for housing to MW level commercial power system and carry out consignment operation and management of solar power plant contributing to greenhouse gas reduction and global warming prevention



KC Green Material

CEO PARK, KISUH **Est. date** 2009.04
 We recycle the coal ash generated from the power plant as concrete admixture and cement admixture through hydration and refining process.

Financial Information

Independent Auditors' Report

To the Shareholders and the Board of Directors of KC Green Holdings Co., Ltd:

We have audited the accompanying consolidated financial statements of KC Green Holdings Co., Ltd. and subsidiaries (the "Group"). The financial statements consist of the consolidated statements of financial position as of December 31, 2017 and 2016, and the related consolidated statements of comprehensive income, consolidated statements of changes in shareholders' equity and consolidated statements of cash flows, all expressed in Korean won, for the years ended December 31, 2017 and 2016. And it consists of the summary description and other information about the significant accounting policies.

Management's Responsibility for the Financial Statements

The Group's management is responsible for the preparation and fair presentation of the consolidated financial statements and responsible for internal control relevant to the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the Republic of Korea. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such

opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of KC Green Holdings Co., Ltd. and subsidiaries, as of December 31, 2017 and 2016, and the results of its operations and its cash flows for the year ended in accordance with Korean International Financial Reporting Standards ("K-IFRS").



March 12, 2018

Notice to Readers

This report is effective as of the auditors' report date. Certain subsequent events or circumstances may have occurred between the auditors' report date and the time the auditors' report is read. Such events or circumstances could significantly affect the accompanying consolidated financial statements and may result in modifications to the auditors' report.

Consolidated Statement of financial position

(Unit : KRW)

As Of 12/31/2017

As Of 12/31/2016

As Of 12/31/2015

	FY 2015	FY 2016	FY 2017
Asset			
Non-current assets	272,084,745,037	294,504,217,721	293,034,850,291
Property, plant and equipment	169,333,692,058	179,466,552,879	168,409,800,800
Investment property	12,270,728,366	12,176,752,837	12,082,777,308
Long-term trade receivables, gross	16,577,967,501	13,168,656,965	16,487,803,901
Investments for related company	14,580,775,689	26,304,573,215	27,399,977,709
Goodwill, gross	37,287,647,264	34,182,948,415	34,458,998,598
Intangible assets other than goodwill	989,304,335	4,219,968,373	4,668,065,763
Non-current derivative assets	77,497,729	0	0
Deferred tax assets	11,745,670,908	5,217,684,745	1,386,004,210
Other non-current financial assets	8,371,878,147	16,819,578,114	24,143,079,442
Other non-current non-financial assets	849,583,040	2,947,502,178	3,998,342,560
Current assets	178,230,019,413	168,246,790,048	226,898,804,433
Inventories	7,958,956,122	6,410,010,406	14,365,734,784
Short-term trade Receivable	69,600,381,202	61,639,350,456	75,479,385,391
Due from customers for contract work	25,854,919,384	42,393,074,781	45,768,606,726
Other current receivables	20,177,643,294	16,937,699,307	22,711,089,848
Current derivative asset	148,086,734	0	855,779,168
Current tax assets	2,465,230,938	597,559,943	722,941,032
Other current financial assets	10,877,784,597	4,158,437,988	6,584,059,268
Cash and cash equivalents	41,147,017,142	36,110,657,167	60,411,208,216
Total assets	450,314,764,450	462,751,007,769	519,933,654,724
Equity			
Equity attributable to owners of parent	153,879,162,562	158,042,571,097	162,117,297,819
Issued capital	11,217,490,000	11,217,490,000	11,217,490,000
Elements of other stockholder's equity	45,386,780,020	44,981,617,421	46,116,079,313
Other Reserves	6,052,186,041	7,560,539,925	7,076,627,535
Retained earnings	91,222,706,501	94,282,923,751	97,707,100,971
Non-controlling interests	41,942,425,204	50,276,820,454	86,047,324,124
Total equity	195,821,587,766	208,319,391,551	248,164,621,943
Liabilities			
Non-current liabilities	105,823,259,275	102,322,711,952	92,498,073,477
Other non-current provisions	21,038,606,469	23,962,948,835	21,404,836,121
Other non-current payables	2,711,925,960	0	0
Long-Term trade Payables, gross	9,641,910,259	6,459,039,574	6,807,006,494
Long-term borrowings, gross	56,246,307,000	51,669,548,059	41,444,984,776
Convertible bonds	2,073,262,976	2,143,381,730	0

	FY 2015	FY 2016	FY 2017
Post-employment benefit obligations	8,521,906,518	9,792,302,290	6,455,635,163
Non-current derivative liabilities	6,926,793	96,728,877	6,805,707,022
Deferred tax liabilities	0	0	0
Other non-current financial liabilities	5,582,413,300	8,198,762,587	9,579,903,901
Current liabilities	148,669,917,409	152,108,904,266	179,270,959,304
Other current provisions	12,504,039	133,229,754	119,103,923
Short-term borrowings	23,250,724,065	28,885,246,113	25,196,545,858
Trade payables	46,747,805,483	59,487,844,214	61,688,198,806
Current portion of convertible bonds	0	0	2,216,462,309
Other current liabilities	25,052,783,170	20,053,079,260	29,209,516,947
Advance from customers	44,192,169,020	28,318,075,504	46,805,787,244
Current tax liabilities	1,737,869,233	2,894,751,252	3,859,016,422
Current derivative liabilities	51,991,421	3,862,888,189	0
Current portion of long-term borrowings	7,613,590,000	8,466,789,980	9,991,504,972
Other current non-financial liabilities	10,480,978	7,000,000	184,822,823
Total liabilities	254,493,176,684	254,431,616,218	271,769,032,781
Total equity and liabilities	450,314,764,450	462,751,007,769	519,933,654,724

Consolidated Statement of comprehensive income

(Unit : KRW)

From 01/01/2017 To 12/31/2017
 From 01/01/2016 To 12/31/2016
 From 01/01/2015 To 12/31/2015

	FY 2015	FY 2016	FY 2017
Revenue	377,659,976,421	391,371,451,730	352,407,286,959
Sales	373,391,951,570	384,458,617,331	343,692,574,895
Revenue from valuation of associates	1,502,005,987	1,503,874,015	3,976,323,435
Revenue from rendering of services rental	2,766,018,864	5,408,960,384	4,738,388,629
Operating expense	361,538,446,867	365,499,473,346	332,657,781,714
Cost of sales	314,540,753,758	318,312,477,460	282,960,936,629
Loss from valuation of associates	215,415,277	1,688,001,050	2,067,246,101
Selling general administrative expenses	46,782,277,832	45,498,994,836	47,629,598,984
Operating income (loss)	16,121,529,554	25,871,978,384	19,749,505,245
Other gains	7,554,308,320	7,417,301,749	14,168,981,472
Other losses	9,129,551,364	13,228,319,206	14,073,663,057
Finance income	1,081,705,039	864,808,564	1,189,023,796
Finance costs	3,028,484,178	3,734,529,518	3,419,974,145
Profit (loss) before tax	12,599,507,371	17,191,239,973	17,613,873,311
Income tax expense	(813,546,088)	10,453,493,413	8,252,090,554
Profit (loss)	13,413,053,459	6,737,746,560	9,361,782,757
Other comprehensive income	1,504,419,680	2,228,675,147	803,293,189
Other comprehensive income that will not be reclassified to profit or loss, net of tax	1,215,068,667	887,581,035	1,570,511,568
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	1,215,068,667	887,581,035	1,570,511,568
Other comprehensive income that will be reclassified to profit or loss, net of tax	289,351,013	1,341,094,112	(767,218,379)
Currency translation differences	569,334,035	1,402,206,851	(374,070,460)
Equity changes in equity method investee	(326,126,093)	(41,304,665)	(408,063,480)
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	34,724,242	(25,210,973)	14,915,561
Net change in fair value of interest swap	11,418,829	5,402,899	0
Profit (loss), attributable to			
Profit (loss), attributable to owners of parent	13,605,615,532	4,669,664,309	5,132,259,374
Profit (loss), attributable to non-controlling interests	(192,562,073)	2,068,082,251	4,229,523,383
Total comprehensive income	14,917,473,139	8,966,421,707	10,165,075,946
Comprehensive income attributable to			
Comprehensive income, attributable to owners of parent	14,190,156,818	6,165,183,563	6,484,137,690
Comprehensive income, attributable to non-controlling interests	727,316,321	2,801,238,144	3,680,938,256
Earnings per share			
Basic earnings (loss) per share	615	211	232
Diluted earnings (loss) per share	615	211	232

Independent Assurance Statement

The Business Institute for Sustainable Development (BISD), led by the Korea Chamber of Commerce & Industry, was requested by KC Green Holdings to serve as an independent 'third-party assurance institute' for the 'KC Green Holdings 2018 Sustainability Report' (hereinafter 'Report'), and submits the assurance statement as follows.

Responsibilities and Independence

The Report contains matters on KC Green Holdings' sustainable management efforts, achievements and future plans in 2017. All responsibility regarding the preparation of the Report lies with KC Green Holdings.

In conducting assurance procedures on the Report and providing assurance opinions to the board of directors, BISD has no management-related interests in profits with KC Green Holdings, aside from carrying out third-party assurance, in order to maintain independence and autonomy.

Assurance Standards and Restrictions

BISD performed a Type 1, Moderate Level assurance in accordance with the AA1000AS(2008) and verified if three accountability principles (inclusivity, materiality and responsiveness) of the AA1000APS(2008) was applied. In addition, BISD verified if the Report complied with the Global Reporting Initiative (GRI) G4 guidelines.

The scope of the assurance engagement was limited to only those performances stated in the Report and excludes data from previous years and data reported online. Physical inspection was conducted at the KC Green Holdings located in Seoul, Korea.

Major Assurance Procedures

- Major assurance procedures undertaken are as follows:
- Review of compliance with GRI G4 Core option.
 - Review of rationality of the materiality test process and core issues
 - Review of data management and reporting process through interviews
 - Review of basis of core data through inspection

Assurance Opinions

BISD performed the assurance engagement in accordance with Major Assurance Procedures and confirmed that the Report was written in accordance with GRI G4 guidelines (Core option).

The opinions of the Report on the application of the AA1000APS principles are as follows.

Inclusivity Does KC Green Holdings adhere to the principle of stakeholder engagement in order to ensure a responsible and strategic response in advancing sustainability management?

- KC Green Holdings gathered major concerns and opinions from core stakeholders, including its customers, employees, local communities, partners, shareholders and investors, and government.

- BISD is not aware of any significant stakeholder groups that were omitted from the KC Green Holdings' stakeholder communication channels.

Materiality Does KC Green Holdings include material issues that affect stakeholders in the entire spectrum of sustainability management?

- KC Green Holdings identified core issues through the materiality test.
- BISD is not aware of any significant issues that were omitted from the process.

Responsiveness Does KC Green Holdings respond appropriately to stakeholder issues?

- KC Green Holdings has acknowledged the impact of its business activities on stakeholders, responded properly with coherent actions and presented related performances in the Report.
- BISD confirmed that KC Green Holdings responded properly to stakeholders' needs and interest on core issues.

Recommendations

BISD makes the following recommendations for future reports and improvement of sustainability level.

- KC Green Holdings improved the effectiveness of materiality test by conducting a survey for executives of affiliates as well as external stakeholders. As core issues derived from materiality test are important for KC Green Holdings' business and stakeholders have high interest and expectation on core issues, BISD recommends that KC Green Holdings report specifically based on quantitative data.
- In 2016, GRI standard was announced which has improved the GRI G4 guideline. Accordingly, detailed indexes to be reported by core issues have become concrete and mandatory. As KC Green Holdings plans to apply the GRI Standard, BISD recommends each affiliate set up indicators and collect specific data for core issues.
- It is remarkable that KC Green Holdings set up the goal 'Spreading sustainability management to all affiliates' and carry out detailed implementation tasks in stage. Furthermore, BISD suggests establishing goals and directions for all partner companies in terms of social contribution and developing a culture where all employees share and practice corporate social responsibility.

June, 2018



President Lee Kyung-sang

GRI G4 Index

1. General Standard

	G4	Indicators	Page	Note
Strategy and Analysis	G4	1	Statement from the most senior decision-maker	16-17
	G4	2	Provides a description of Key impacts, risks, and opportunities	16-17
Organizational Profile	G4	3	Report the name of the organization	15
	G4	4	The primary brands, products, and services	6-13
	G4	5	The location of the organization's headquarters	15
	G4	6	The number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report	18-19
	G4	7	The nature of ownership and legal form	15
	G4	8	The markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)	18-19
	G4	9	Scale of the organization	6-13,18-19
	G4	10	Total workforce	32
	G4	13	Any significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain	N/A
	G4	14	Whether and how the precautionary approach or principle is addressed by the organization	N/A
G4	15	List Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses	N/A	
G4	16	Memberships in associations and/or national/international advocacy organizations in which the organization	56	
Identified Material Aspects and Boundaries	G4	18	The process for defining the report content and the Aspect Boundary and how the organization has implemented the reporting principles for defining report content	40-41
	G4	19	List all the material Aspects identified in the process for defining report content	40-41
	G4	20	For each material Aspect, report the Aspect Boundary within the organization	40-41
	G4	21	For each material Aspect, report the Aspect Boundary outside the organization	40-41
	G4	22	The effect of any restatements of information provided in previous reports, and the reasons for such restatements	N/A
	G4	23	Significant changes from previous reporting periods in the Scope and Aspect Boundary	N/A
Stakeholder Engagement	G4	24	List of stakeholder groups engaged by the organization	22
	G4	25	Basis for identification and selection of stakeholders with whom to engage	22
	G4	26	Organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group	22
G4	27	Key topics and concerns that have been raised through stakeholder engagements, and how the organization has responded to those key topics and concerns, including through its reporting	22	
Report Profile	G4	28	Reporting period	2
	G4	29	Date of most recent previous report	2
	G4	30	Reporting cycle	2
	G4	31	Provide the contact point for questions regarding the report or its contents	2
	G4	32	GRI Index ('In accordance' option, GRI Content Index, and the external assurance report)	52-55
	G4	33	Policy and current practice with regard to seeking external assurance for the report, the scope and basis of any external assurance provided if not included in the assurance report accompanying the sustainability report, relationship between the organization and the assurance providers, whether the highest governance body or senior executives are involved in seeking assurance for the organization's sustainability report	52
Governance	G4	51	Report the remuneration policies for the highest governance body and senior executives	21
	G4	52	Report the process for determining remuneration	21
Ethics and Integrity	G4	56	Describe the organizational norms of behavior such as codes of conduct or codes of ethics	33

2. Specific Standard

	Aspect	G4	Indicators	Page	Note
DMA	DMA	G4	DMA Report why the Aspect is material, how the organization manages the material Aspect of its impact, and the evaluation of the management approach	26,30,32	
Economy	Economic Performance	G4	EC1 Direct economic value generated and distributed	26	
		G4	EC2 Financial implication and other risks and opportunities for the organization's activities due to climate change	29	
		G4	EC3 Coverage of the organization's defined benefit plan obligations	33	
		G4	EC4 Financial assistance received from government	26	
	Indirect Economic Impacts	G4	EC8 Significant indirect economic impacts, including the extent of impacts	26,35	
Environment	Materials	G4	EN2 Percentage of materials used that are recycled input materials	30	
	Energy	G4	EN3 Energy consumption within the organization	30	
		G4	EN6 Reduction of energy consumption	31	
		G4	EN8 Total water withdrawal by source	30	
	Emissions	G4	EN15 Direct greenhouse gas emissions	30	
		G4	EN18 Greenhouse gas emissions intensity	30	
		G4	EN20 Emissions of ozone-depleting substances	N/A	
		G4	EN21 Nox, Sox and other significant air pollutant emissions	30	
	Effluents and Waste	G4	EN22 Total water discharge by quality and destination	30	
		G4	EN23 Total weight of waste by type and disposal method	30	
		G4	EN24 Total number and volume of significant spills	N/A	
		G4	EN25 Weight of transported, imported, exported, or treated waste deemed hazardous	N/A	
		G4	EN27 Extent of impact mitigation of environmental impacts of products and services	31	
	Products and Services	G4	EN29 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	31	
	Overall	G4	EN31 Total environmental protection expenditures and investments by type	30	
	Supplier Environmental Assessment	G4	EN32 Percentage of new suppliers that were screened using environmental criteria	31	
		G4	EN33 Significant actual and potential negative environmental impacts in the supply chain and action taken	N/A	
Environmental Grievance Mechanisms	G4	EN34 Number of grievances about environmental impacts filed, addressed, and resolved through formal grievance mechanisms	N/A		
Society - Labor Practices and Decent Work	Employment	G4	LA1 Total number and rates of new employee hires and employee turnover by age group, gender, and region	32	
		G4	LA3 Return to work and retention rates after parental leave, by gender	32	
	Labor/Management Relations	G4	LA6 Type of injury and rate of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities by region and gender	34-35	
		G4	LA7 Workers with high incidence or high risk of diseases related to their occupation	34	
	Training and Education	G4	LA10 Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	33	
	Diversity and Equal Opportunity	G4	LA12 Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, or other indicators of diversity	33	
	Equal remuneration for women and men	G4	LA13 Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation	33	

	Aspect	G4	Indicators	Page	Note
Society - Human Rights	Non-discrimination	G4	HR3 Total number of incidents of discrimination and corrective actions taken	N/A	
	Indigenous Rights	G4	HR8 Total number of incidents of violations involving rights of indigenous peoples and actions taken	N/A	
	Human Rights Grievance Mechanisms	G4	HR12 Number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanisms	N/A	
Society - Society	Anti-corruption	G4	S02 Operations with significant actual and potential negative impacts	N/A	
		G4	S04 Communication and training on anti-corruption policies and procedures	34	
	Anti-competitive Behavior	G4	S07 Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes	N/A	
	Compliance	G4	S08 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	N/A	
Society - Product Responsibility	Customer Health and Safety	G4	PR2 Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes	N/A	
	Products and Services Labeling	G4	PR4 Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling by type of outcomes	N/A	
		G4	PR5 Results of surveys measuring customer satisfaction	36	
		G4	PR6 Sale of banned or disputes products	N/A	
	Marketing Communication	G4	PR7 Total number of incidents of non-compliance with regulation and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes	N/A	
		G4	PR8 Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	N/A	
	Customer Privacy	G4	PR9 Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	N/A	

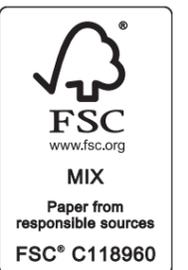
KC Green Holdings' Affiliates

KC Green Holdings	Korea Listed Companies Association, Korean Trade Association, CFO Association, Korea Chamber of Commerce & Industry Sustainability Management Center, Environmental Preservation Association
KC Cottrell	Korea Electric Power Corporation, Korea Environment Industry Association, Doosan Heavy Industry Cooperative Association, Korea Machinery Industry Promotion Association, Korea Construction&Engineering Association, Korea Chamber of Commerce&Industry Sustainability Management Center, Korea CO ₂ Collection and Storage Association, Korea CFO Association, Korea Construction Association, Korea Electrical Contractors Association, Korea Electricity Association, Korean Medium Business Association, Korea-Central and South America Association, Korea International Trade Association, Korean Engineer Club, Capital Advisory Union, Korean Federation of Science and Technology Societies
KCAir Filtertech	Korea Industrial Technology Association
NoI-Tec Korea	Korea Construction&Engineering Association
Yuyang Technologies	Korea Construction Equipment Association, Korea Gas Inspection Agency Association, POSCO Outsourcing Partner Association
Lodge Cottrell	Birmingham Chamber of Commerce, Engineering Employers Federation
NoI-Tec Systems	Process Equipment Manufacturers Assoc; Society of Mining, Metallurgy&Exploration, Worldwide Pollution Control Assoc
KC EnviroServices	Korea Resource Recycling Energy Mutual Aid, Korea Fire Safety Association, Yeosu Industrial Complex Environmental Association, Korea Construction Association, Yeosu Industrial Complex Small and Medium Enterprise Association, Yeosu Industrial Complex Civil Engineering Association, Korea Industrial Waste Resource Cooperative Association, Korea Industrial Water Treatment Association, Changwon Chamber of Commerce and Industry, Masan Free Trade Association, Gyeongnam Environmental Technology Association, Korea Fire Safety Association, Korea Electric Technical Association, Korea Energy Technology Association, Gyeongnam Opera Association, Gyeongnam Community Chest of Contributions, Social Welfare Collective Campaign, Jeonbuk Environmental Conservation Association, Jeonbuk Environmental Technology Association, Jeonju Corporate Environment Association, Korean Resources Korea Electric Technical Association, Korea Electric Engineers Association, Korea Energy Technology Association, Jeonju Chamber of Commerce and Industry, Jeonju Wanju Fire Safety Association, Jeonju Industrial Complex Health and Safety Administrator Association
KC Eco Logistics	Gyeonggi Province Freight Transport Association
KC Glass&Materials	Korea Industrial Safety Association, Daejeon Chungnam Environmental Preservation Association, Korea Fire Protection Safety Association, Korea Quality Foundation, Korea Auto Bottle Making Association, Korea Industrial Technology Promotion Association, Korea Component Materials Investment Association Association, Korea Ceramic Technology Institute, Association of Research Center Directors, Chamber of Commerce of Northern Chungnam, Red Cross Korea, Korea Trade Association, Korea Electric Power Technology Association, Chungnam Economic Forum Association, Daejeon Chungnam Technology Management Club, Korea Exchange
Clestra Hauserman	KOSCA, Korea Specialty Contractor Financial Cooperative, Korea International Trade Association, Chamber of Commerce and Industry
NWL Pacific	Korea Trade Association, Korea Electric Corporation, Fire Safety Association
KC Solar Energy	Korea Photovoltaic Industry Association, Renewable Energy Association, Electricity Construction Association, Overseas Construction Association

Contributors

Thank you all who contributing to the report

Publisher	Taeyoung Lee
Editor	Hwayoung Lee
Coordinator	Narae Yeo
Contributors	Sanghoon Hwang, Siyoung Jang, Jongrok Han, Sado Kim, Heeran Jang, Yongwoo Hong, Sunmi Kwon, Richard Tang, Areum Seo, Guntae Kim, Wu Chunling, Huyen Dang, Kevin Bridgewater, Jinok Kim, Lynn Joachim, James Anderson, Eunji Lee, Yeonhee Jeong, Seongkwan Choi, Jungsik Kim, Doyeon Kim, Ilnam Choi, Gangkyun Lee, Youngjin Lee, Eunjeon Ko, Jeongkyoo Heo, Seongwoo Park, Jeongchul Seo, Eunjoo Cho, Piao Ying Hua, Minkyung Lee, Wonhyuck Choi, Kyungsun Park
Verification	The Korea Chamber of Commerce&Industry, BSID
Design	intoGraphic



KC GreenHoldings 