

# Hanwha History

It would be difficult to start talking about Hanwha without mentioning trust and loyalty.

These values have been at the core of Hanwha since its founding in 1952, and have guided the company through decades of growth and diversification. In addition, Hanwha's emphasis on teamwork and precision has created a unique culture that directly contributed to the company's expansion into a number of strategic sectors and regions. Through the most challenging times and most celebrated ones, the people of Hanwha have remained loyal and steadfast.

## Restoring a Nation's Economy : 1952 - 1963



After World War II, much of South Korea's infrastructure was in ruins. In 1952, Korea Explosives Co. (presently Hanwha Corporation) was established to help the economic growth of the nation as explosives would be instrumental in the country's rebuilding effort.

## Modernization of a Nation : 1964 - 1980



As the nation's economy grew, so did Hanwha. Our success came from aggressive and strategic investments in key industries that could accelerate the modernization of our nation. In the 1960s, Hanwha began expanding into major industries, including chemicals and materials, machinery, energy, and finance.

## Strategic Diversification : 1981 - 1995



Led by Chairman Seung Youn Kim, Hanwha continued to diversify its business portfolio through a number of strategic acquisitions. Chairman Kim established a solid foundation for the company's chemical business by acquiring Hanyang Chemical and Dow Chemical Korea. Through the acquisition of Junga Group (presently Hanwha Hotels & Resorts), Hanwha became South Korea's leading leisure group. By acquiring Hanyang Stores (presently Hanwha Galleria), the company grew its network of retail businesses.

## Restructuring for the New Century : 1996 - 2006



The Asian Financial Crisis of 1997 hit South Korea hard—companies failed and unemployment reached an all-time high. Unlike many other companies, Hanwha overcame these challenges through radical innovation and company restructuring. The experience prompted Hanwha to take another big step: acquiring Korea Life Insurance in 2002, which has grown steadily to become the second largest life insurance carrier in South Korea, with assets of USD 102 billion in 2018.

## Emerging as a Global Leader : 2007–2014



At the turn of the 21st century, Hanwha began accelerating its global expansion. Hanwha Solutions acquired US-based AZDEL Inc. and established a production subsidiary in the Czech Republic in 2007 to increase its standing as a global automotive component maker. In 2011, Hanwha Solutions completed the construction of a PVC plant in Ningbo, China. In 2012, Hanwha Engineering & Construction won a USD 10 billion contract to construct an entire city in Iraq. It was the largest overseas contract ever awarded to a Korean company. Solarfun Power Holdings and Q.CELLS were acquired in 2010 and 2012, respectively, paving the way for Hanwha Solutions to join the ranks of the world's top solar cell producers. Hanwha Life's investment to expand globally began with its Vietnam subsidiary in 2008 that led to another acquisition—an Indonesian life insurance company in 2013.

## Innovating for a Better Tomorrow : 2015–PRESENT



Hanwha continues to strengthen its global leadership position across chemical, material and eco-friendly energy industries. Its solar business maintains the No. 1 market share position in major solar energy markets, including the US and Germany due to its product competitiveness. Furthermore, Hanwha's investment in important hydrogen R&D activities spurs continued innovation in green energies. The only aircraft engine producer in South Korea, Hanwha launched the Hanwha Space Hub in 2021 to pioneer the private-led space industry. Moving forward, the company is actively innovating solutions for urban air mobility (UAM), while expanding in sectors such as fintech and urban-multifunctional-complex development.