

Shindo Eng. Lab., /

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Audit Information

Consolidated Audit Information

	Current Fiscal Year (Quarter or Half-Year)	Quarter (or Half-Year) of Last Fiscal Year	Last Fiscal Year	the Year Before Last Fiscal Year
Consolidated Audit type	Audit		Audit	Audit
Consolidated Auditor name	Hanul LLC		Hanul LLC	Shinhan Accounting Corporation
Consolidated Audit opinion	Unqualified Opinion		Unqualified Opinion	Unqualified Opinion
Consolidated Audit report date	2022-03-14		2021-03-15	2020-03-06
Consolidated Auditor identification code	00469373		00469373	00260152

Audit Information

	Current Fiscal Year (Quarter or Half-Year)	Quarter (or Half-Year) of Last Fiscal Year	Last Fiscal Year	the Year Before Last Fiscal Year
Separated Audit type	Audit		Audit	Audit
Separated Auditor name	Hanul LLC		Hanul LLC	Shinhan Accounting Corporation
Separated Audit opinion	Unqualified Opinion		Unqualified Opinion	Unqualified Opinion
Separated Audit report date	2022-03-14		2021-03-15	2020-03-06
Separated Auditor identification code	00469373		00469373	00260152

Entity Information

Entity Information

Entity Central IndexKey : 00961570

Entity Registrant Name : Shindo Eng. Lab., Ltd.

Entity Legal Registration Number : 121111-0078395

Entity Fiscal Month : December

Number Of Employee : 71Person Number Of StockHolders : 0Person

Standard Industry Code : 29272

Entity Address : 21 Mayu-ro 238 Beon-gil(Jeongwang-1 Dong, Siheung-Si, Gyeonggi Province, Republic of Korea)

Entity Homepage : <http://www.lcd.co.kr>

Listing Information

Domestic Exchange : Listed Company on KOSDAQ Market

International Exchange : N/A

Currency & Unit information

Entity Reporting Currency ISOCODE : KRW

Unit : one

Document Author Information

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Form Information

Consolidated Financial Statements

Statement of financial position	Statement of financial position, current/non-current
Statement of comprehensive income	A Form for Comprehensive Income
	By function of expense
	the Other comprehensive Income After Tax
Statement of cash flows	Statement of cash flows, indirect method

Financial Statements

Statement of financial position	Statement of financial position, current/non-current
Statement of comprehensive income	A Form for Comprehensive Income
	By function of expense
	the Other comprehensive Income After Tax
Statement of cash flows	Statement of cash flows, indirect method

Consolidated Statement of Financial Position

FY 2021 12/31/2021 Current

FY 2020 12/31/2020 Current

FY 2019 12/31/2019 Current

(Unit : KRW)

	FY 2021	FY 2020	FY 2019
Assets			
Current assets	49,306,802,667	48,405,112,187	46,907,934,437
Cash and cash equivalents	42,338,003,383	36,494,637,507	35,320,002,236
Short-term trade Receivable	3,094,871,683	7,244,922,005	1,253,339,179
Other current financial assets	1,684,701,807	1,513,999,570	1,672,536,094
Other current assets	315,056,101	539,129,395	2,138,454,343
Inventories	1,863,095,063	2,274,419,710	6,523,602,585
Current tax assets	11,074,630	338,004,000	
Non-current assets	31,461,386,686	35,110,419,523	29,730,300,322
Non-current available-for-sale financial assets	4,690,580,043	4,874,162,193	7,980,000
Property, plant and equipment	8,888,853,782	8,024,239,189	7,519,935,969
Right-of-use assets	1,140,864,522	1,641,305,526	2,203,251,017
Intangible assets other than goodwill	458,097,198	1,239,109,604	2,184,475,060
Non-current contract assets	11,397,954,262	14,035,919,619	13,063,189,963
Long-term trade receivables, gross	1,913,730,098	2,036,824,254	2,955,591,445
Other non-current financial assets	621,415,530	624,700,794	664,605,590
Deferred tax assets	2,349,891,251	2,634,158,344	1,131,271,278
Total assets	80,768,189,353	83,515,531,710	76,638,234,759
Liabilities			
Current liabilities	16,924,291,945	17,866,527,170	22,970,113,228
Short-term trade Payables	1,062,905,848	2,760,599,561	3,593,372,173
Other current financial	1,714,668,838	1,199,839,431	2,421,468,720

ncial liabilities			
Other current liabilities	67,368,053	75,314,059	109,966,491
Short-term borrowings	12,500,000,000	8,500,000,000	13,500,000,000
current maturities of long-term debt		4,000,000,000	
Current lease liabilities	463,199,848	483,582,373	553,170,695
Current contract liabilities	1,116,149,358	847,191,746	1,363,922,156
Current tax liabilities			1,428,212,993
Non-current liabilities	1,679,677,589	2,120,618,379	6,232,687,586
Long-term borrowings, gross			4,000,000,000
Non-current lease liabilities	688,207,419	1,151,407,266	1,610,774,993
Post-employment benefit obligations	558,023,340	559,350,104	548,662,018
Non-current provisions for product warranties	433,446,830	409,861,009	73,250,575
Total liabilities	18,603,969,534	19,987,145,549	29,202,800,814
Equity			
Equity attributable to owners of parent	62,164,219,819	63,528,386,161	47,435,433,945
Issued capital	4,030,640,000	4,030,640,000	3,361,140,000
Capital surplus	24,987,605,741	24,987,605,741	5,006,586,841
Other capital adjustments	(2,941,908,350)		
Other Comprehensive income/loss accumulated amount	(893,523,801)	(750,329,724)	(663,608,400)
Retained earnings	36,981,406,229	35,260,470,144	39,731,315,504
Non-controlling interests			
Total equity	62,164,219,819	63,528,386,161	47,435,433,945
Total equity and liabilities	80,768,189,353	83,515,531,710	76,638,234,759

Consolidated Statement of Comprehensive Income

FY 2021 From 01/01/2021 To 12/31/2021

FY 2020 From 01/01/2020 To 12/31/2020

FY 2019 From 01/01/2019 To 12/31/2019

(Unit : KRW)

	FY 2021	FY 2020	FY 2019
Revenue(Sales)	39,794,110,063	41,572,494,532	84,802,116,890
Cost of sales	34,894,300,237	35,080,704,809	56,978,452,169
Gross profit	4,899,809,826	6,491,789,723	27,823,664,721
Selling general administrative expenses	7,697,804,350	9,491,282,646	10,879,206,189
Operating profit(loss)	(2,797,994,524)	(2,999,492,923)	16,944,458,532
Finance income	509,343,229	394,558,180	313,373,700
Finance costs	335,220,448	367,231,966	882,455,884
Other gains	5,225,844,625	2,287,529,192	1,955,579,063
Other losses	663,425,174	5,277,395,006	2,472,778,586
Profit (loss) before tax	1,938,547,708	(5,962,032,523)	15,858,176,825
Income tax expense(in come)	301,105,587	(1,496,102,248)	1,207,333,374
Profit (loss)	1,637,442,121	(4,465,930,275)	14,650,843,451

Profit (loss), attributable to			
Profit (loss), attributable to owners of parent	1,637,442,121	(4,465,930,275)	14,650,843,451
Profit (loss), attributable to non-controlling interests			
Other comprehensive income	(59,700,113)	(91,636,409)	(167,291,793)
Other comprehensive income that will be reclassified to profit or loss, net of tax			
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	(143,194,077)	(86,721,324)	
Other comprehensive income that will not be reclassified to profit or loss, net of tax			
Factors for re-measurement of net defined benefit liabilities	83,493,964	(4,915,085)	(167,291,793)
Total comprehensive income	1,577,742,008	(4,557,566,684)	14,483,551,658
Comprehensive income attributable to			
Comprehensive income, attributable to owners of parent	1,577,742,008	(4,557,566,684)	14,483,551,658
Comprehensive income, attributable to non-controlling interests			
Earnings per share			
Basic earnings (loss) per share (Unit : KRW)	203	(604)	2,258
Diluted earnings (loss) per share (Unit : KRW)	203	(604)	2,258

Consolidated Statement of Changes in Equity

FY 2021 From 01/01/2021 To 12/31/2021

FY 2020 From 01/01/2020 To 12/31/2020

FY 2019 From 01/01/2019 To 12/31/2019

	Equity						N
	Equity attributable to owners of parent						
	Issued capital	Capital surplus	Elements of other stockholders equity	Other Comprehensive income/loss accumulated amount	Retained earnings	Total of Equity attributable to owners of parent	
2019.01.01(Equity at beginning of period)	1,064,830,000	5,189,074,204		(663,608,400)	24,177,499,402	29,767,795,206	
Increase due to correction of electric error.					1,070,264,444	1,070,264,444	
The amount that was revised and rewritten.	1,064,830,000	5,189,074,204		(663,608,400)	25,247,763,846	30,838,059,650	
Bonus issue	2,129,660,000	(2,129,660,000)					
Conversion of convertible redeemable preferred stock liabilities	166,650,000	1,947,172,637				2,113,822,637	
Profit (loss)					14,650,843,451	14,650,843,451	
Losses on valuation of other investments							
Issue of equity							

Treasury share transactions						
Factors for re-measurement of net defined benefit liabilities					(167,291,793)	(167,291,793)
2019.12.31(Equity at end of period)	3,361,140,000	5,006,586,841		(663,608,400)	39,731,315,504	47,435,433,945
2020.01.01(Equity at beginning of period)	3,361,140,000	5,006,586,841		(663,608,400)	39,731,315,504	47,435,433,945
Increase due to correction of electric error.						
The amount that was revised and rewritten.						
Bonus issue						
Conversion of convertible redeemable preferred stock liabilities						
Profit (loss)					(4,465,930,275)	(4,465,930,275)
Losses on valuation of other investments				(86,721,324)		(86,721,324)
Issue of equity	669,500,000	19,981,018,900				20,650,518,900
Treasury share transactions						
Factors for re-measurement of net defined benefit liabilities					(4,915,085)	(4,915,085)
2020.12.31(Equity at end of period)	4,030,640,000	24,987,605,741		(750,329,724)	35,260,470,144	63,528,386,161
2021.01.01(Equity at beginning of period)	4,030,640,000	24,987,605,741		(750,329,724)	35,260,470,144	63,528,386,161
Increase due to correction of electric error.						
The amount that was revised and rewritten.						
Bonus issue						
Conversion of convertible redeemable preferred stock liabilities						
Profit (loss)					1,637,442,121	1,637,442,121
Losses on valuation of other investments				(143,194,077)		(143,194,077)
Issue of equity						
Treasury share transactions			(2,941,908,350)			(2,941,908,350)
Factors for re-measurement of net defined benefit liabilities					83,493,964	83,493,964
2021.12.31(Equity at end of period)	4,030,640,000	24,987,605,741	(2,941,908,350)	(893,523,801)	36,981,406,229	62,164,219,819

Consolidated Statement of Cash Flows

FY 2021 From 01/01/2021 To 12/31/2021

FY 2020 From 01/01/2020 To 12/31/2020

FY 2019 From 01/01/2019 To 12/31/2019

(Unit : KRW)

	FY 2021	FY 2020	FY 2019
Cash flows from (used in) operating activities	8,977,865,780	(5,408,811,140)	14,948,302,472
Adjustments to reconcile profit (loss)	8,910,362,220	(3,399,144,955)	16,019,472,930
Interest received	71,848,315	48,830,822	39,743,916
Interest paid	(331,274,125)	(311,341,363)	(458,319,844)
Income taxes paid (refund)	326,929,370	(1,747,155,644)	(652,594,530)
Cash flows from (used in) investing activities	(1,499,523,960)	(6,009,590,794)	(1,552,856,810)
Proceeds from sales		8,104,600	

of short term Financial Instruments			
Increase in other investment assets		(4,977,363,378)	
Proceeds from sales of property, plant and equipment			636,363
Purchase of intangible assets	(106,830,000)	(43,915,000)	(9,400,000)
Purchase of property, plant and equipment	(1,392,693,960)	(996,417,016)	(1,544,093,173)
Cash flows from (used in) financing activities	(3,483,582,372)	15,048,305,295	4,626,627,707
paid-in capital increase		20,650,518,900	
Borrowing of short-term borrowings			17,700,000,000
Increase in specific money trusts.	(58,091,650)		
Repayments of short term borrowings		(5,000,000,000)	(12,500,000,000)
Acquisition of treasury shares	(2,941,908,350)		
Payments of finance lease liabilities	(483,582,372)	(602,213,605)	(573,372,293)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	3,994,759,448	3,629,903,361	18,022,073,369
Effect of exchange rate changes on cash and cash equivalents	1,848,606,428	(2,455,268,090)	(538,855,649)
Net increase (decrease) in cash and cash equivalents	5,843,365,876	1,174,635,271	17,483,217,720
Cash and cash equivalents at beginning of period	36,494,637,507	35,320,002,236	17,836,784,516
Cash and cash equivalents at end of period	42,338,003,383	36,494,637,507	35,320,002,236

Statement of Financial Position

FY 2021 12/31/2021 Current

FY 2020 12/31/2020 Current

FY 2019 12/31/2019 Current

(Unit : KRW)

	FY 2021	FY 2020	FY 2019
Assets			
Current assets	48,882,608,856	48,214,770,187	46,686,323,572
Cash and cash equivalents	42,277,373,183	36,361,110,126	35,131,671,535
Short-term trade Receivable	3,055,490,121	7,223,954,012	1,103,604,285
Other current financial assets	1,671,470,677	1,500,768,440	1,659,304,964
Other current assets	314,449,545	538,185,419	2,137,353,003
Inventories	1,552,761,110	2,252,768,280	6,654,389,785
Current tax assets	11,064,220	337,983,910	
Non-current assets	32,350,070,222	35,956,872,641	30,730,483,040
Non-current available-for-sale financial assets	4,690,580,043	4,874,162,193	7,980,000
Investments in subsidiaries	1,795,122,018	2,496,122,018	3,418,122,018
Property, plant and equipment	8,817,512,696	7,903,696,992	7,355,029,978

Right-of-use assets	902,428,920	1,304,012,664	1,780,044,179
Intangible assets other than goodwill	213,881,260	341,289,121	542,250,032
Non-current contract assets	11,397,954,262	14,035,919,619	13,063,189,963
Long-term trade receivables, gross	1,913,730,098	2,036,824,254	2,955,591,445
Other non-current financial assets	501,955,171	508,113,173	547,227,761
Deferred tax assets	2,116,905,754	2,456,732,607	1,061,047,664
Total assets	81,232,679,078	84,171,642,828	77,416,806,612
Liabilities			
Current liabilities	17,748,630,051	19,072,983,584	24,520,013,453
Short-term trade Payables	2,061,221,349	4,137,898,604	5,410,736,855
Other current financial liabilities	1,647,037,651	1,146,508,105	2,370,251,654
Other current liabilities	58,329,970	52,299,290	49,930,720
Short-term borrowings	12,500,000,000	8,500,000,000	13,500,000,000
current maturities of long-term debt		4,000,000,000	
Current lease liabilities	365,891,723	389,085,839	455,448,289
Current contractual liabilities	1,116,149,358	847,191,746	1,363,922,156
Current tax liabilities			1,369,723,779
Non-current liabilities	1,319,042,965	1,714,473,187	5,798,899,176
Long-term borrowings, gross			4,000,000,000
Non-current lease liabilities	545,171,604	911,063,329	1,291,920,983
Post-employment benefit obligations	340,424,531	393,548,849	433,727,618
Non-current provisions for product warranties	433,446,830	409,861,009	73,250,575
Total liabilities	19,067,673,016	20,787,456,771	30,318,912,629
Equity			
Issued capital	4,030,640,000	4,030,640,000	3,361,140,000
Capital surplus	24,987,605,741	24,987,605,741	5,006,586,841
Other capital adjustments	(2,941,908,350)		
Other Comprehensive income/loss accumulated amount	(893,523,801)	(750,329,724)	(663,608,400)
Retained earnings	36,982,192,472	35,116,270,040	39,393,775,542
Total equity	62,165,006,062	63,384,186,057	47,097,893,983
Total equity and liabilities	81,232,679,078	84,171,642,828	77,416,806,612

Statement of Comprehensive Income

FY 2021 From 01/01/2021 To 12/31/2021

FY 2020 From 01/01/2020 To 12/31/2020

FY 2019 From 01/01/2019 To 12/31/2019

(Unit : KRW)

	FY 2021	FY 2020	FY 2019
Revenue(Sales)	39,460,285,234	41,261,030,562	83,428,397,140
Cost of sales	34,632,214,113	34,736,898,733	56,383,898,226

Gross profit	4,828,071,121	6,524,131,829	27,044,498,914
Selling general administrative expenses	7,367,329,935	9,015,118,429	10,430,623,204
Operating profit(loss)	(2,539,258,814)	(2,490,986,600)	16,613,875,710
Finance income	506,393,790	391,390,753	310,457,851
Finance costs	326,637,903	355,923,058	875,151,568
Other gains	5,223,983,707	2,241,564,124	1,954,422,224
Other losses	716,411,591	5,464,261,477	1,901,538,416
Profit (loss) before tax	2,148,069,189	(5,678,216,258)	16,102,065,801
Income tax expense(in come)	358,639,929	(1,392,579,783)	1,181,960,699
Profit (loss)	1,789,429,260	(4,285,636,475)	14,920,105,102
Other comprehensive income	(66,700,905)	(78,590,351)	(163,499,243)
Other comprehensive income that will be reclassified to profit or loss, net of tax			
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	(143,194,077)	(86,721,324)	
Other comprehensive income that will not be reclassified to profit or loss, net of tax			
Factors for re-measurement of net defined benefit liabilities	76,493,172	8,130,973	(163,499,243)
Total comprehensive income	1,722,728,355	(4,364,226,826)	14,756,605,859
Earnings per share			
Basic earnings (loss) per share (Unit : KRW)	222	(579)	2,300
Diluted earnings (loss) per share (Unit : KRW)	222	(579)	2,300

Statement of Changes in Equity

FY 2021 From 01/01/2021 To 12/31/2021

FY 2020 From 01/01/2020 To 12/31/2020

FY 2019 From 01/01/2019 To 12/31/2019

(Unit : KRW)

	Equity					
	Issued capital	Capital surplus	Elements of other stockholders equity	Other Comprehensive income/loss accumulated amount	Retained earnings	Total of Equity
2019.01.01(Equity at beginning of period)	1,064,830,000	5,189,074,204		(663,608,400)	23,836,439,782	29,426,735,586
Increase due to correction of electric error.					800,729,901	800,729,901
The amount that was revised and rewritten.	1,064,830,000	5,189,074,204		(663,608,400)	24,637,169,683	30,227,465,487
Bonus issue	2,129,660,000	(2,129,660,000)				
Issue of equity						
Conversion of convertible redeemable preferred stock liabilities	166,650,000	1,947,172,637				2,113,822,637
Treasury share transactions						
Profit (loss)					14,920,105,102	14,920,105,102
Losses on valuation of other investments						
Factors for re-measure					(163,499,243)	(163,499,243)

ment of net defined benefit liabilities						
2019.12.31(Equity at end of period)	3,361,140,000	5,006,586,841		(663,608,400)	39,393,775,542	47,097,893,983
2020.01.01(Equity at beginning of period)	3,361,140,000	5,006,586,841		(663,608,400)	39,393,775,542	47,097,893,983
Increase due to correction of electric error.						
The amount that was revised and rewritten.						
Bonus issue						
Issue of equity	669,500,000	19,981,018,900				20,650,518,900
Conversion of convertible redeemable preferred stock liabilities						
Treasury share transactions						
Profit (loss)					(4,285,636,475)	(4,285,636,475)
Losses on valuation of other investments				(86,721,324)		(86,721,324)
Factors for re-measurement of net defined benefit liabilities					8,130,973	8,130,973
2020.12.31(Equity at end of period)	4,030,640,000	24,987,605,741		(750,329,724)	35,116,270,040	63,384,186,057
2021.01.01(Equity at beginning of period)	4,030,640,000	24,987,605,741		(750,329,724)	35,116,270,040	63,384,186,057
Increase due to correction of electric error.						
The amount that was revised and rewritten.						
Bonus issue						
Issue of equity						
Conversion of convertible redeemable preferred stock liabilities						
Treasury share transactions			(2,941,908,350)			(2,941,908,350)
Profit (loss)					1,789,429,260	1,789,429,260
Losses on valuation of other investments				(143,194,077)		(143,194,077)
Factors for re-measurement of net defined benefit liabilities					76,493,172	76,493,172
2021.12.31(Equity at end of period)	4,030,640,000	24,987,605,741	(2,941,908,350)	(893,523,801)	36,982,192,472	62,165,006,062

Statement of Cash Flows

FY 2021 From 01/01/2021 To 12/31/2021

FY 2020 From 01/01/2020 To 12/31/2020

FY 2019 From 01/01/2019 To 12/31/2019

(Unit : KRW)

	FY 2021	FY 2020	FY 2019
Cash flows from (used in) operating activities	8,956,530,158	(5,472,650,385)	15,043,474,959
Adjustments to reconcile profit (loss)	8,880,530,434	(3,521,351,664)	16,089,630,503
Interest received	71,771,614	48,688,982	29,298,005
Interest paid	(322,691,580)	(311,341,363)	(458,319,849)
Income taxes paid (refund)	326,919,690	(1,688,646,340)	(617,133,700)
Cash flows from (used in) investing activities	(1,499,523,960)	(6,004,635,340)	(1,520,696,810)
Proceeds from sales of short term Financial Instruments		8,104,600	
Increase in other inv		(4,977,363,378)	

Investment assets			
Proceeds from sales of property, plant and equipment			636,363
Purchase of intangible assets	(106,830,000)	(43,915,000)	(9,400,000)
Purchase of property, plant and equipment	(1,392,693,960)	(991,461,562)	(1,511,933,173)
Cash flows from (used in) financing activities	(3,389,085,841)	15,161,722,542	4,730,478,112
paid-in capital increase		20,650,518,900	
Increase in specific money trusts.	(58,091,650)		
Borrowing of short-term borrowings			17,700,000,000
Repayments of short term borrowings		(5,000,000,000)	(12,500,000,000)
Acquisition of treasury shares	(2,941,908,350)		
Payments of finance lease liabilities	(389,085,841)	(488,796,358)	(469,521,888)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	4,067,920,357	3,684,436,817	18,253,256,261
Effect of exchange rate changes on cash and cash equivalents	1,848,342,700	(2,454,998,226)	(538,946,381)
Net increase (decrease) in cash and cash equivalents	5,916,263,057	1,229,438,591	17,714,309,880
Cash and cash equivalents at beginning of period	36,361,110,126	35,131,671,535	17,417,361,655
Cash and cash equivalents at end of period	42,277,373,183	36,361,110,126	35,131,671,535