

# Think the Green [ ]

KC GreenHoldings  
The 135<sup>th</sup> KC Newsletter

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Here are the updates and activities of KC Green Holdings and its affiliates for the first quarter of 2025.

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  - Inquiries/Publication: yuseung@green-kc.com

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# KC GreenHoldings Hosts 2025 Kickoff Ceremony

## KC GreenHoldings



### Communications

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On January 2, KC GreenHoldings held its 2025 New Year's Kickoff Ceremony with the attendance of all executives and employees. The event centered around a New Year's address by President Jongkyoo Kim, reaffirming the company's collective commitment for the year ahead.

President Kim reflected on 2024 as "the most challenging year since the company's founding," citing the financial strain caused by underperforming affiliates and the eventual decision to apply for a workout program, despite capital injections and the sale of core subsidiaries. He expressed his sincere appreciation, stating, "The approval of the workout by our creditors in December was only possible thanks to your dedication. It proves our recovery is achievable."

Looking ahead, President Kim identified the normalization of KC Cottrell's business and strategic planning for KC Network as key priorities for 2025. He stressed the importance of strengthening internal capabilities amid ongoing external economic and geopolitical uncertainty. In particular, he emphasized, "AI will be a key factor in determining future business competitiveness," and urged all employees to actively learn and apply AI in their work.

He concluded with a message of optimism: "2025, the Year of the Blue Snake in the zodiac cycle, represents growth, wisdom, and transformation. I hope we can rise together through change." (End)

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# KC GreenHoldings Holds 52nd Annual General Meeting

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On March 28, KC GreenHoldings held its 52nd Annual General Meeting at its headquarters in Sangam-dong, Seoul. The meeting included reports on the audit results, business performance, and internal accounting control system operations. All proposed agenda items were approved as originally presented.

CEO Taeyoung Lee, who presided over the meeting, explained the background behind the company's entry into a workout program, citing KC Cottrell's own workout application and KC GreenHoldings' related payment guarantees. He stated, "Through due diligence by creditors, we were able to confirm the company's recovery potential and secure practical support such as repayment schedule adjustments and new funding." He emphasized the company's commitment to early normalization through the implementation of self-rescue measures, profitability-focused management, and strategic cash generation.

He added, "Although the workout process is expected to continue into 2025, we will turn this crisis into an opportunity by improving our internal structure and concentrating on core businesses. This year will be about regaining our spirit of challenge without retreat." He also expressed gratitude to shareholders:

"Thank you for your trust and support during these difficult times. We are determined to rebuild confidence and pave the way for future growth."

Meanwhile, the external auditor, Samil PwC, issued a disclaimer of opinion on the 52nd fiscal year's financial statements, citing a lack of sufficient audit evidence. In response, the company announced plans to enhance the reliability of its financial reporting by improving documentation systems and internal accounting procedures, reinforcing its commitment to accounting transparency. (End)

# KC Cottrell Holds 15th Annual General Meeting

On March 28, KC Cottrell held its 15th Annual General Meeting at its headquarters in Sangam-dong, Seoul. The meeting included reports on audit results, business operations, and internal accounting control systems. All five proposed agenda items were approved as originally presented, including the approval of financial statements, a capital reduction, the appointment of an outside director, and the approval of remuneration limits for directors and auditors.

CEO Kisuh Park opened the meeting with an apology to shareholders regarding the recent audit opinion disclaimer on the company's financial statements. He stated, "We have established a dedicated task force to immediately address the auditor's concerns and supplement the necessary documentation. We are doing our utmost to resume stock trading as soon as possible."

He went on to explain the background and progress of the company's 2024 workout application, noting that KC Cottrell had undertaken liquidity improvement measures such as intensive restructuring, divestment of certain subsidiaries, and the closure of overseas projects. "Following creditor due diligence, our recovery potential was acknowledged, and final support was approved in January," he said.

He emphasized that the company is actively resolving accumulated business risks and advancing structural reforms to reduce long-term losses and improve business practices. Going forward, the company will focus on improving profitability, developing mid-to-long-term business strategies, and fulfilling its responsibilities to stakeholders.

Key initiatives include:

- Strengthening profitability through improved cost control and risk prevention
- Commercializing technologies such as low-ozone electrostatic precipitators and filterless air purification systems
- Advancing carbon reduction projects based on CCS (Carbon Capture and Storage) technology

CEO Park concluded, "2024 was the most challenging year in our company's history, but thanks to the trust and dedication of our shareholders, customers, creditors, partners, and employees, we have laid the foundation for a new beginning." He added, "We are committed to rebuilding trust with transparency and integrity, and making 2025 the first year of meaningful transformation toward sustainable growth." (End)

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# KC Cottrell's PPS Designation for Ozone-Free Dust Collector



An “ozone-free dust collector” developed by KC Cottrell’s R&D Center has been officially designated as an innovative product in the Public Procurement Service (PPS)’s first 2025 selection round. The designation is based on the Enforcement Decree of the Act on Contracts to Which the State is a Party and the Regulation on the Designation and Procurement of Innovative Products, signifying formal recognition of KC Cottrell’s technological capability within the public procurement market.

The product is an advanced electrostatic precipitator (ESP) designed to remove fine and ultrafine dust without generating ozone. It integrates a data-based automatic control system and a dry-cleaning mechanism. Utilizing conductive fiber and dielectric film, the technology can be applied to HVAC systems in subway stations and other multi-use public facilities. It serves as an effective replacement for conventional pre-filters and HEPA medium filters, improving air quality by efficiently filtering both outdoor and recirculated air.

Moreover, the inclusion of a dry-cleaning system addresses limitations of traditional water-washing methods—such as wastewater generation and freeze damage during winter—making it a more sustainable and maintenance-friendly solution.

With the innovative product designation, the technology becomes eligible for preferential procurement, including direct contracting with public institutions, pilot projects, and exemption from liability for public buyers. It is expected to play a key role in future public-sector projects aimed at reducing fine dust. The designation is valid from December 20, 2024, to December 19, 2027. (End)

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# MOTIE Award for KC Glass & Materials



KC Glass & Materials was awarded a commendation from the Minister of Trade, Industry and Energy in the “Outstanding Manager” category at the 52nd Commerce Day ceremony held on March 19 at the Korea Chamber of Commerce and Industry in Seoul.

Commerce Day is a major industrial event jointly hosted by the Ministry of Trade, Industry and Energy (MOTIE) and the Korea Chamber of Commerce and Industry (KCCI). Each year, it recognizes individuals—including businesspeople, managers, employees, and foreign entrepreneurs—who have made significant contributions to national economic development and corporate growth. This year, a total of 231 recipients were honored with medals of industrial service merit, presidential and prime ministerial citations, and ministerial awards.

KC Glass & Materials nominated Senior Manager Sungku Cho, Deputy General Manager of the SEQ (Safety, Environment, Quality) Team, in recognition of his expertise and contributions in the fields of environment and occupational health. With his extensive field experience and professional knowledge, he was recognized for advancing ESG practices and promoting a culture of safety through initiatives such as pollution reduction, employee health promotion, and disease prevention.

Upon receiving the award, he remarked, “Thanks to the company’s strong support and commitment to environmental and safety-centered management, I was honored with this recognition. I will continue to carry out my responsibilities with a strong sense of duty and contribute to the organization.” (End)

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# [HR] Non-Registered Executive Status

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Unlike registered executives whose roles are defined under the Commercial Act and who are generally not recognized as employees, the employment status of non-registered executives is assessed on a case-by-case basis. Non-registered executives, typically appointed under internal regulations, may be deemed employees under the Labor Standards Act if they are subject to a relationship of subordination. However, depending on their duties and treatment, courts have also ruled against recognizing them as employees.

The key criterion is whether the individual meets the definition of an “employee” under Article 2(1) of the Labor Standards Act, which hinges on the existence of a subordinate relationship in the performance of work. In making this determination, the individual's actual role and status within the organization are considered. Relevant court rulings have established several factors to guide such assessments:

## 1. Company Size and Business Characteristics

In larger corporations or diversified businesses, executives with professional managerial capabilities may be appointed to oversee specialized functions. Courts may consider factors such as the number of employees, capital, assets, and net profit when evaluating the company's scale and business nature.

## 2. Appointment Background

If an external expert is appointed as an executive, factors such as the purpose of the appointment, the executive's experience and expertise, and the expectation of autonomous performance based on that expertise may be relevant to determining employee status.

## 3. Distinct Executive-Level Management System

Courts often examine whether the company distinguishes executives from regular employees in its operations. Key indicators include: (1) Execution of an executive contract (not a labor contract), (2) Exclusion from employment rules, personnel and disciplinary regulations, (3) Separate rules for appointment, dismissal, and remuneration of executives, (4) Differences in working hours, leave, and time management practices, (5) Eligibility for overtime pay or paid annual leave

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# [HR] Non-Registered Executive Status

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## 4. Compensation and Benefits

Executive roles generally come with greater responsibilities and are compensated accordingly. Courts may assess whether the executive received significantly higher pay than employees, as well as additional benefits such as a company vehicle with driver, private office and secretary, golf memberships, health check-ups, business expense allowances, or high corporate card limits.

## 5. Autonomy and Scope of Responsibilities

The determination is based on the actual nature of the executive's duties. Key considerations include whether they were entrusted with full responsibility for a specific business function and whether they exercised substantial independent authority and accountability in their role.

It is also worth noting that if disciplinary procedures under employment regulations are applied to executives involved in misconduct, their employee status may be more likely to be recognized.

As the roles and structures of executives vary by company, their classification under the Labor Standards Act should not rely solely on titles or positions. A thorough case-by-case review based on the factors outlined above is essential. Each affiliate is encouraged to establish clear internal guidelines for executive personnel management, such as those shared by KC GreenHoldings, to minimize legal and compliance risks. (End)

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# [Safety] Vaccinations by Stage

The last week of April marks World Immunization Week, designated by the World Health Organization (WHO) to raise awareness of the importance of vaccines and ensure that everyone can benefit from immunization. Vaccines are one of the most effective tools for preventing infectious diseases, saving millions of lives each year.

In Korea, the government provides vaccination support throughout different stages of life. During infancy and early childhood, essential vaccines include those for hepatitis B, tuberculosis (BCG), diphtheria-tetanus-pertussis (DTaP), polio (IPV), MMR (measles, mumps, rubella), varicella (chickenpox), pneumococcal disease, and hepatitis A. For adolescents, the HPV vaccine and booster shots for diphtheria and tetanus are recommended.

Vaccination remains important into adulthood. The Tdap vaccine (tetanus, diphtheria, pertussis) is recommended every 10 years, while the influenza vaccine should be administered annually. Adults without immunity to measles or rubella should receive the MMR vaccine, and those lacking antibodies for hepatitis A or B are advised to be vaccinated. The shingles vaccine is recommended from age 50 and above. For seniors, the risk of respiratory infections increases, making vaccinations even more essential. Those aged 65 and older can receive free influenza and pneumococcal vaccines at local health centers.

Beyond life stages, vaccinations are also necessary in specific situations. When traveling abroad, recommended vaccines vary by destination. The Korea Disease Control and Prevention Agency (KDCA) recently issued advisories for respiratory illnesses such as influenza, measles, dengue fever, and hepatitis A. Travelers should check the vaccination requirements of their destination and complete immunizations 2-4 weeks prior to departure. Seasonal risks also exist: typhoid and hepatitis A in the summer, and flu, norovirus, and COVID-19 in the winter. In addition to vaccines, basic hygiene practices—such as handwashing, wearing masks, and food safety—play a vital role in prevention.

The Korean government provides an immunization record service through the “Vaccination Helper” website and mobile app, which also sends vaccination reminders. Most vaccines for infants, teenagers, and seniors are available free of charge at public health centers. As we observe World Immunization Week, now is a good time to review your vaccination history—for your health and the safety of those around you. (End)

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# [Environment] Rapid Reforestation in Korea



Today, forests cover around 63% of South Korea’s land. Just 70 years ago, however, much of the country was deforested due to Japanese occupation, the Korean War, and excessive firewood use—leading to frequent floods and landslides.

In 1973, the government launched its First National Forest Plan to begin nationwide reforestation. Earlier efforts such as the designation of Arbor Day laid the foundation. The policy embraced “Chisan Chisu” (govern the mountains to govern the waters), combining tree planting with water conservation as a national strategy.

While other developing nations struggled with tree survival rates of 10–20%, Korea achieved nearly 100% thanks to its unique Tree Inspection System. Inspectors from other regions assessed survival rates, and civil servants in high-performing areas were rewarded. This accountability model significantly boosted reforestation outcomes.

Korea also resolved slash-and-burn farming through relocation programs, offering housing, schools, and employment such as nursery work and beekeeping. Former tree burners became active forest protectors.

These efforts earned international recognition. In 1982, the UN FAO cited Korea as the only developing country to succeed in reforestation post-WWII. Environmentalist Lester Brown praised it as a global model in his book Plan B 2.0.

Korea’s forests now retain 18 billion tons of water—more than the combined capacity of the nation’s 49 reservoirs—acting as natural dams against floods. This success was made possible by strong government policy and citizen participation, marking it as one of the world’s most notable forest recovery achievements. (End)

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