

NEWSLETTER

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HSG SUNGDONG APPOINTS NEW CEO, HYEON-KI KIM



PAVING THE WAY FOR NEW LEADERSHIP

Tongyeong, South Korea, January 2, 2025 – Hyeon-ki Kim was appointed as the new CEO of HSG Sungdong.

In his speech, he outlined his key goals, starting with first, achieving order targets through strong sales efforts. Second, he emphasized ensuring revenue growth by adhering to processes that guarantee quality and safety. Third, he highlighted the need to reduce costs to boost the company's competitiveness. Finally, he emphasized the importance of strengthening cooperation with partners to foster mutual growth.

He concluded by emphasizing the need to build a transparent and efficient system to lead the company toward a successful future.

COMPLETION OF FOUNDATION FABRICATION WITH ORSTED



ENSURING SAFETY AND QUALITY

Tongyeong, South Korea, January 13, 2025 – HSG Sungdong has successfully completed an offshore wind turbine substructure manufacturing project in collaboration with the Danish energy company Ørsted. To commemorate this achievement, the company hosted a grand dinner ceremony.

Additionally, HSG Sungdong has finished manufacturing substructures for Taiwan's Changhua 2b & 4 offshore wind projects, delivering all 33 substructures on schedule. The project was successfully implemented with strict adherence to safety, quality, and contractual completion period, further demonstrating the company's outstanding technical capabilities.

CEO Hyeon-ki Kim expressed pride in the accomplishment, stating, "We are extremely proud to have successfully completed this large-scale project with Ørsted on time. This achievement not only shows the exceptional technical expertise of the Korean wind power industry but also marks an important milestone in expanding our potential contribution to the global energy transition."

Through this project, HSG Sungdong has solidified its position as a key player in the global offshore wind market and continues to strengthen its role in the sustainable energy transition.

3RD LOAD-OUT COMPLETED



CONTINUING SMOOTH PROGRESS WITH LOAD-OUT

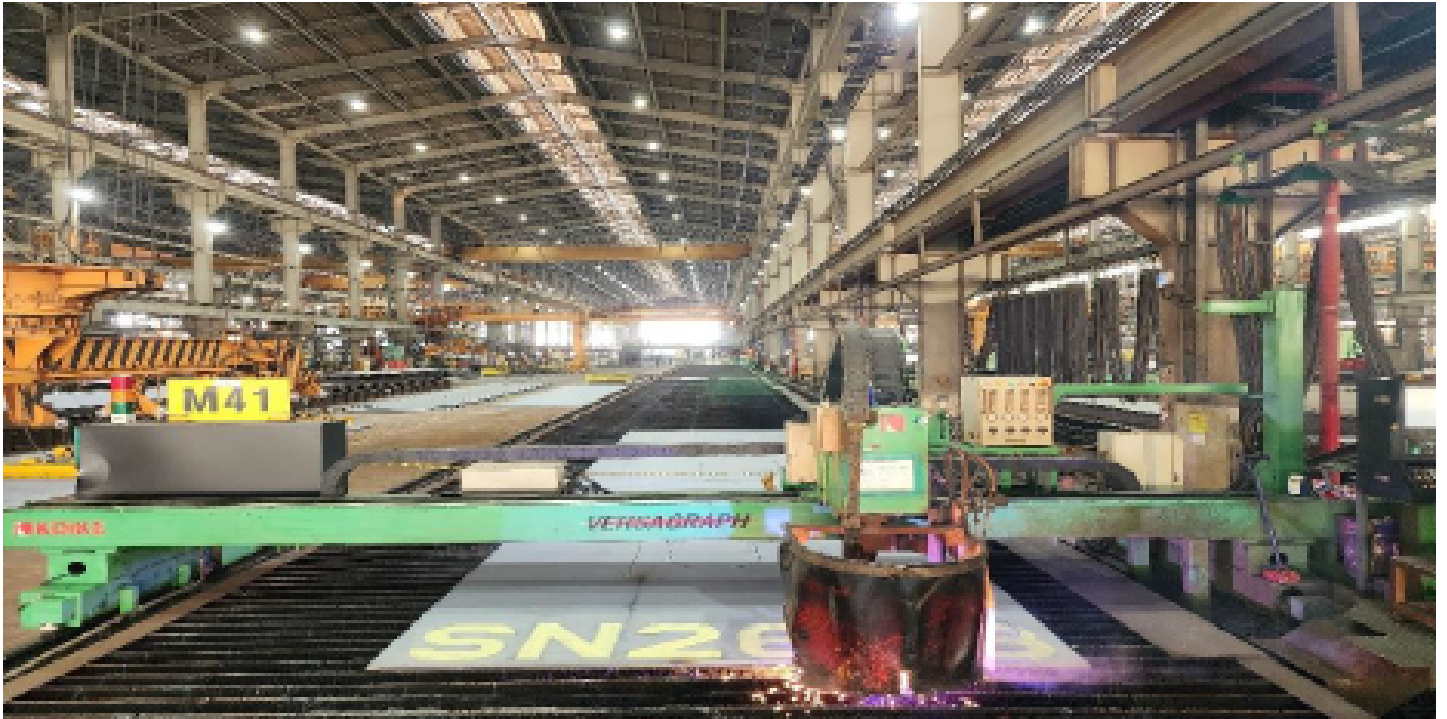
Tongyeong, South Korea, January 13, 2025 – HSG Sungdong has successfully completed the third load-out of offshore wind turbine jacket substructures as scheduled for the Taiwan offshore wind project.

These jacket substructures are vital for the stability and efficiency of offshore wind turbines. With this third loadout, HSG Sungdong continues to showcase its expertise in large-scale offshore wind projects and its commitment to timely delivery.

Following two previous successful shipments, HSG Sungdong solidified its position in Taiwan's growing offshore wind energy sector and enhancing its competitiveness in the global renewable energy market.

HSG Sungdong aims to grow into a global manufacturer of offshore substructures, expanding not only in Asia but also in the European market.

STEEL CUTTING BEGINS FOR SAMSUNG'S 16,500 TEU VESSEL



SUCCESSFUL TRACK RECORD LEADS TO ADDITIONAL ORDERS

Tongyeong, South Korea, December 30, 2024 – HSG Sungdong has started steel cutting for the first vessel of five 16,500 TEU container ships (HALF-SHIP) ordered by Samsung Heavy Industries. The steel cutting began at 14:00 on December 30, 2024, and the project is scheduled to be completed by 1st quarter 2027, based on the delivery of all five vessels.

Each vessel will weigh approximately 26,126 tons at the assembly stage.

HSG Sungdong previously successfully delivered nine 15,500 TEU container ships (HALF-SHIP) to Samsung Heavy Industries, the same client. Based on its proven track record of adhering to schedules and delivering high-quality work, HSG Sungdong has earned trust and secured this additional contract.