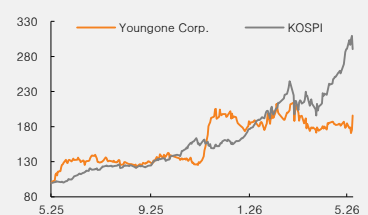


|                         |                   |
|-------------------------|-------------------|
| (Maintain)              | <b>Buy</b>        |
| Target price            | <b>▲ W130,000</b> |
| Current price (5/15/26) | W89,600           |
| Upside                  | 45.1%             |

|                            |          |
|----------------------------|----------|
| OP (26F, Wbn)              | 631      |
| Consensus OP (26F, Wbn)    | 636      |
| EPS growth (26F, %)        | 13.0     |
| Market EPS growth (26F, %) | 229.0    |
| P/E (26F, x)               | 7.1      |
| Market P/E (26F, x)        | 8.3      |
| KOSPI                      | 7,493.18 |

|                       |        |
|-----------------------|--------|
| Market cap (Wbn)      | 3,970  |
| Shares (mn)           | 44     |
| Free float (%)        | 45.3   |
| Foreign ownership (%) | 29.3   |
| Beta (12M)            | 0.03   |
| 52-week low (W)       | 50,600 |
| 52-week high (W)      | 98,000 |

| (%)      | 1M    | 6M    | 12M   |
|----------|-------|-------|-------|
| Absolute | 6.4   | 29.5  | 77.1  |
| Relative | -13.5 | -30.7 | -38.1 |



Mirae Asset Securities Co., Ltd.

**Songyi Bae**  
songyi.bae@miraeasset.com

111770 KS · Apparel

# Youngone Corp.

## Soaring orders from Arc'teryx drive growth

### 1Q26 review: Orders from Arc'teryx surge 68% YoY

Youngone Corp. (Youngone) posted above-consensus 1Q26 results, with revenue of W895.8bn (+10% YoY) and operating profit of W120.4bn (+46% YoY). Soaring orders from Arc'teryx drove overall order growth, while losses at Scott Sports narrowed significantly.

The OEM business delivered revenue of W592.6bn (+10% YoY) and operating profit of W121.2bn (+14% YoY). USD-based orders grew a solid 9% YoY, driven by a 68% YoY surge in orders from Arc'teryx. Arc'teryx became Youngone's top buyer in the quarter, with its share of revenue estimated to have reached double digits. Quarter-end OEM inventories rose 21% YoY, suggesting order momentum is likely to continue.

Scott Sports posted revenue of W267.2bn (+18% YoY) and an operating loss of W2.3bn (narrowing by W21.1bn YoY and W23.7bn QoQ). While the business had previously been a key source of earnings uncertainty, losses narrowed sharply to near break-even levels. Excluding the impact of the Swiss franc's 16% YoY appreciation, the underlying revenue decline appears to have moderated significantly. Amid strong seasonality, the full-price sell-through rate improved. While inventories increased modestly (+5% YoY), we believe the increase mainly reflects healthy accumulation centered on new products, given improving discounting trends and the manageable absolute inventory level (W600bn; vs. brand revenue of W1.2tr).

### The only apparel OEM player with meaningful earnings momentum

Arc'teryx is targeting 18–20% growth this year, representing the highest growth target among Amer Sports brands. Amid solid operating conditions at the brand, Youngone (as a key vendor) appears to be capturing a growing share of orders. For 2Q26, we estimate USD-based order growth at 10% YoY and expect the OEM business's OP margin to remain above 20%.

We raise our target price for Youngone to W130,000 (from W115,000), reflecting upward earnings forecast revisions. While the broader OEM business environment remains challenging, Youngone continues to deliver differentiated earnings thanks to the strong competitiveness of its key customers. The stock is currently trading at a 12-month forward P/E of 7x—similar to or below peers whose earnings estimates remain under downward pressure (8x for Hansae; 12x for Hwaseung Enterprise). In our view, Youngone is the only OEM player currently exhibiting meaningful earnings momentum, presenting an attractive buying opportunity at current levels.

| (Dec.)             | 2024  | 2025   | 2026F  | 2027F  | 2028F  |
|--------------------|-------|--------|--------|--------|--------|
| Revenue (Wbn)      | 3,518 | 4,064  | 4,475  | 4,719  | 4,952  |
| OP (Wbn)           | 316   | 514    | 631    | 712    | 765    |
| OP margin (%)      | 9.0   | 12.6   | 14.1   | 15.1   | 15.4   |
| NP (Wbn)           | 427   | 492    | 556    | 561    | 594    |
| EPS (W)            | 9,637 | 11,109 | 12,553 | 12,664 | 13,412 |
| ROE (%)            | 12.3  | 12.7   | 12.5   | 11.2   | 10.8   |
| P/E (x)            | 4.4   | 7.4    | 7.1    | 7.1    | 6.7    |
| P/B (x)            | 0.5   | 0.9    | 0.8    | 0.7    | 0.7    |
| Dividend yield (%) | 3.3   | 2.6    | 2.3    | 2.3    | 2.3    |

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent  
Source: Company data, Mirae Asset Securities Research estimates

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**Table 1. Annual earnings and forecasts**

(Wbn)

|                           | 2023   | 2024   | 2025  | 2026F | 2027F | 2028F |
|---------------------------|--------|--------|-------|-------|-------|-------|
| Revenue                   | 3,604  | 3,518  | 4,064 | 4,475 | 4,719 | 4,952 |
| OEM                       | 2,177  | 2,408  | 2,749 | 3,060 | 3,243 | 3,405 |
| Brands                    | 1,427  | 1,110  | 1,314 | 1,415 | 1,475 | 1,547 |
| OP                        | 637    | 316    | 514   | 631   | 712   | 765   |
| OEM                       | 560    | 508    | 601   | 672   | 713   | 749   |
| Brands                    | 77     | (192)  | (86)  | (35)  | 7     | 23    |
| Pretax profit             | 682    | 408    | 580   | 728   | 779   | 833   |
| NP (owners of the parent) | 516    | 427    | 492   | 556   | 561   | 594   |
| OP margin (%)             | 17.7   | 9.0    | 12.7  | 14.1  | 15.1  | 15.5  |
| OEM                       | 25.7   | 21.1   | 21.8  | 22.0  | 22.0  | 22.0  |
| Brands                    | 5.4    | (17.3) | (6.5) | (2.5) | 0.5   | 1.5   |
| Revenue growth (% YoY)    | (7.8)  | (2.4)  | 15.5  | 10.1  | 5.4   | 4.9   |
| OEM                       | (7.2)  | 10.6   | 14.2  | 11.3  | 6.0   | 5.0   |
| Brands                    | (8.8)  | (22.2) | 18.4  | 7.7   | 4.3   | 4.8   |
| OP growth (% YoY)         | (22.6) | (50.5) | 63.0  | 22.6  | 12.9  | 7.5   |
| OEM                       | (12.1) | (9.2)  | 18.1  | 12.0  | 6.0   | 5.0   |
| Brands                    | (58.4) | TTR    | RR    | RR    | TTB   | 214.5 |
| NP growth (% YoY)         | (23.5) | (17.2) | 15.3  | 13.0  | 0.9   | 5.9   |

Source: Company data, Mirae Asset Securities Research

**Table 2. Quarterly earnings and forecasts**

(Wbn)

|                           | 1Q25  | 2Q25   | 3Q25  | 4Q25  | 2025  | 1Q26  | 2Q26F | 3Q26F | 4Q26F  | 2026F |
|---------------------------|-------|--------|-------|-------|-------|-------|-------|-------|--------|-------|
| Revenue                   | 811   | 1,038  | 1,205 | 1,009 | 4,064 | 896   | 1,163 | 1,341 | 1,075  | 4,475 |
| OEM                       | 538   | 694    | 827   | 690   | 2,749 | 593   | 798   | 932   | 737    | 3,060 |
| Brands                    | 273   | 344    | 378   | 319   | 1,314 | 303   | 365   | 410   | 337    | 1,415 |
| OP                        | 82    | 146    | 181   | 105   | 514   | 120   | 174   | 211   | 126    | 631   |
| OEM                       | 106   | 168    | 195   | 131   | 601   | 123   | 184   | 223   | 142    | 672   |
| Brands                    | (24)  | (22)   | (14)  | (26)  | (86)  | (3)   | (7)   | (12)  | (14)   | (35)  |
| Pretax profit             | 98    | 128    | 216   | 138   | 580   | 189   | 210   | 208   | 121    | 728   |
| NP (owners of the parent) | 89    | 119    | 165   | 119   | 492   | 150   | 163   | 158   | 84     | 556   |
| OP margin (%)             | 10.1  | 14.0   | 15.0  | 10.4  | 12.7  | 13.4  | 14.9  | 15.7  | 11.7   | 14.1  |
| OEM                       | 19.7  | 24.2   | 23.6  | 19.1  | 21.8  | 20.8  | 23.1  | 23.9  | 19.2   | 22.0  |
| Brands                    | (8.7) | (6.4)  | (3.7) | (8.2) | (6.5) | (0.9) | (1.8) | (2.9) | (4.2)  | (2.5) |
| Revenue growth (% YoY)    | 14.3  | 16.3   | 12.8  | 19.2  | 15.5  | 10.4  | 12.0  | 11.3  | 6.5    | 10.1  |
| OEM                       | 15.2  | 14.9   | 12.9  | 14.3  | 14.2  | 10.0  | 14.9  | 12.7  | 6.9    | 11.3  |
| Brands                    | 12.7  | 19.3   | 12.4  | 31.3  | 18.4  | 11.1  | 6.2   | 8.3   | 5.6    | 7.7   |
| OP growth (% YoY)         | 15.9  | (12.5) | 73.4  | TTB   | 63.0  | 46.3  | 19.3  | 16.4  | 19.4   | 22.6  |
| OEM                       | 27.5  | (8.3)  | 18.4  | 71.9  | 18.3  | 16.0  | 9.7   | 14.4  | 8.0    | 12.0  |
| Brands                    | RR    | RR     | RR    | RR    | RR    | RR    | RR    | RR    | RR     | RR    |
| NP growth (% YoY)         | 4.5   | (33.5) | 84.8  | 62.4  | 15.3  | 68.9  | 36.8  | (4.2) | (28.9) | 13.0  |

Source: Company data, Mirae Asset Securities Research

**Table 3. Valuation table**

(W)

|                | Value   | Notes |
|----------------|---------|-------|
| 12MF EPS       | 12,590  |       |
| Target P/E (x) | 10      |       |
| Fair price     | 125,898 |       |
| Target price   | 130,000 |       |
| Current price  | 89,600  |       |
| Upside (%)     | 45.1    |       |

Source: Mirae Asset Securities Research

## Youngone Corp. (111770 KS)

## Income statement (summarized)

| (Wbn)                               | 2025         | 2026F        | 2027F        | 2028F        |
|-------------------------------------|--------------|--------------|--------------|--------------|
| <b>Revenue</b>                      | <b>4,064</b> | <b>4,475</b> | <b>4,719</b> | <b>4,952</b> |
| <b>Cost of revenue</b>              | <b>2,946</b> | <b>3,153</b> | <b>3,282</b> | <b>3,441</b> |
| <b>GP</b>                           | <b>1,118</b> | <b>1,322</b> | <b>1,437</b> | <b>1,511</b> |
| <b>SG&amp;A expenses</b>            | <b>603</b>   | <b>691</b>   | <b>725</b>   | <b>746</b>   |
| <b>OP (adj.)</b>                    | <b>514</b>   | <b>631</b>   | <b>712</b>   | <b>765</b>   |
| <b>OP</b>                           | <b>514</b>   | <b>631</b>   | <b>712</b>   | <b>765</b>   |
| <b>Non-operating profit</b>         | <b>66</b>    | <b>97</b>    | <b>67</b>    | <b>68</b>    |
| Net financial income                | 1            | -3           | 8            | 19           |
| Net income from associates          | 0            | 0            | 0            | 0            |
| Pretax profit                       | 580          | 728          | 779          | 833          |
| Income tax                          | 153          | 193          | 206          | 221          |
| Profit from continuing operations   | 426          | 535          | 573          | 613          |
| Profit from discontinued operations | 0            | 0            | 0            | 0            |
| <b>NP</b>                           | <b>426</b>   | <b>535</b>   | <b>573</b>   | <b>613</b>   |
| Attributable to owners              | 492          | 556          | 561          | 594          |
| Attributable to minority interests  | -66          | -21          | 11           | 18           |
| <b>Total comprehensive income</b>   | <b>335</b>   | <b>535</b>   | <b>573</b>   | <b>613</b>   |
| Attributable to owners              | 382          | 567          | 606          | 649          |
| Attributable to minority interests  | -47          | -31          | -34          | -36          |
| EBITDA                              | 628          | 749          | 828          | 880          |
| FCF                                 | 152          | 489          | 533          | 573          |
| EBITDA margin (%)                   | 15.5         | 16.7         | 17.5         | 17.8         |
| OP margin (%)                       | 12.6         | 14.1         | 15.1         | 15.4         |
| Net margin (%)                      | 12.1         | 12.4         | 11.9         | 12.0         |

## Cash flow statement (summarized)

| (Wbn)                                      | 2025       | 2026F       | 2027F       | 2028F       |
|--|------------|-------------|-------------|-------------|
| <b>Operating cash flow</b>                 | <b>375</b> | <b>589</b>  | <b>633</b>  | <b>673</b>  |
| NP   | 426        | 535         | 573         | 613         |
| Non-cash income/expenses                   | 249        | 300         | 300         | 303         |
| Depreciation                               | 106        | 110         | 109         | 108         |
| Amortization                               | 7          | 8           | 7           | 7           |
| Other                                      | 136        | 182         | 184         | 188         |
| Chg. in working capital                    | -175       | -64         | -56         | -55         |
| Chg. in AR & other receivables             | -125       | -41         | -37         | -35         |
| Chg. in inventory                          | 32         | -79         | -71         | -68         |
| Chg. in AP & other payables                | -38        | 26          | 23          | 22          |
| Income tax                                 | -136       | -193        | -206        | -221        |
| <b>Cash flow from investing activities</b> | <b>16</b>  | <b>-56</b>  | <b>-78</b>  | <b>-72</b>  |
| Chg. in PP&E                               | -207       | -100        | -100        | -100        |
| Chg. in intangible assets                  | -6         | 0           | 0           | 0           |
| Chg. in financial assets                   | 188        | -33         | -30         | -29         |
| Other                                      | 41         | 77          | 52          | 57          |
| <b>Cash flow from financing activities</b> | <b>-95</b> | <b>-202</b> | <b>-407</b> | <b>-208</b> |
| Chg. in financial liabilities              | 102        | 2           | -189        | 1           |
| Chg. in equity                             | 0          | 0           | 0           | 0           |
| Dividends                                  | -90        | -89         | -89         | -89         |
| Other                                      | -107       | -115        | -129        | -120        |
| <b>Chg. in cash</b>                        | <b>291</b> | <b>331</b>  | <b>472</b>  | <b>453</b>  |
| Beginning balance                          | 800        | 1,091       | 1,421       | 1,894       |
| Ending balance                             | 1,091      | 1,421       | 1,894       | 2,347       |

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

| (Wbn)                                | 2025         | 2026F        | 2027F        | 2028F        |
|--------------------------------------|--------------|--------------|--------------|--------------|
| <b>Current assets</b>                | <b>3,644</b> | <b>4,392</b> | <b>4,760</b> | <b>5,355</b> |
| Cash & equivalents                   | 1,091        | 1,673        | 1,894        | 2,347        |
| AR & other receivables               | 667          | 710          | 747          | 784          |
| Inventory                            | 1,225        | 1,304        | 1,375        | 1,443        |
| Other current assets                 | 661          | 705          | 744          | 781          |
| <b>Non-current assets</b>            | <b>2,073</b> | <b>2,059</b> | <b>2,047</b> | <b>2,036</b> |
| Investments in associates            | 54           | 58           | 61           | 64           |
| PP&E                                 | 1,014        | 1,004        | 995          | 987          |
| Intangible assets                    | 164          | 156          | 149          | 142          |
| <b>Total assets</b>                  | <b>5,717</b> | <b>6,451</b> | <b>6,807</b> | <b>7,391</b> |
| <b>Current liabilities</b>           | <b>940</b>   | <b>983</b>   | <b>831</b>   | <b>869</b>   |
| AP & other payables                  | 437          | 465          | 490          | 515          |
| Short-term financial liabilities     | 294          | 296          | 107          | 108          |
| Other current liabilities            | 209          | 222          | 234          | 246          |
| <b>Non-current liabilities</b>       | <b>672</b>   | <b>699</b>   | <b>723</b>   | <b>746</b>   |
| Long-term financial liabilities      | 253          | 253          | 253          | 253          |
| Other non-current liabilities        | 419          | 446          | 470          | 493          |
| <b>Total liabilities</b>             | <b>1,611</b> | <b>1,682</b> | <b>1,555</b> | <b>1,615</b> |
| <b>Equity attributable to owners</b> | <b>4,092</b> | <b>4,777</b> | <b>5,248</b> | <b>5,753</b> |
| Capital stock                        | 22           | 22           | 22           | 22           |
| Capital surplus                      | 453          | 453          | 453          | 453          |
| Retained earnings                    | 3,485        | 3,952        | 4,424        | 4,929        |
| <b>Minority interests</b>            | <b>13</b>    | <b>-8</b>    | <b>4</b>     | <b>22</b>    |
| <b>Shareholders' equity</b>          | <b>4,105</b> | <b>4,769</b> | <b>5,252</b> | <b>5,775</b> |

## Key valuation metrics/ratios

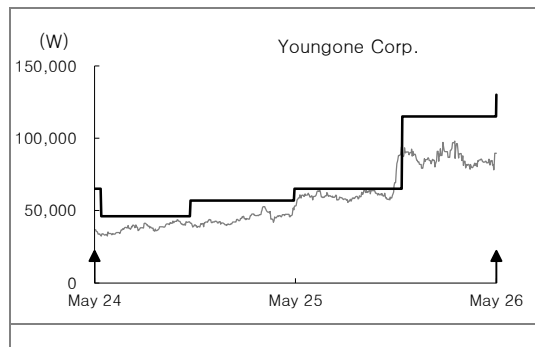
|                              | 2025   | 2026F   | 2027F   | 2028F   |
|------------------------------|--------|---------|---------|---------|
| P/E (x)                      | 7.4    | 7.1     | 7.1     | 6.7     |
| P/CF (x)                     | 5.4    | 4.8     | 4.5     | 4.3     |
| P/B (x)                      | 0.9    | 0.8     | 0.7     | 0.7     |
| EV/EBITDA (x)                | 4.1    | 3.1     | 2.3     | 1.6     |
| EPS (W)                      | 11,109 | 12,553  | 12,664  | 13,412  |
| CFPS (W)                     | 15,232 | 18,842  | 19,700  | 20,666  |
| BPS (W)                      | 93,841 | 109,289 | 119,936 | 131,331 |
| DPS (W)                      | 2,100  | 2,100   | 2,100   | 2,100   |
| Dividend payout ratio (%)    | 21.0   | 16.7    | 15.6    | 14.6    |
| Dividend yield (%)           | 2.6    | 2.3     | 2.3     | 2.3     |
| Revenue growth (%)           | 15.5   | 10.1    | 5.4     | 4.9     |
| EBITDA growth (%)            | 48.3   | 19.3    | 10.6    | 6.2     |
| OP growth (%)                | 63.0   | 22.6    | 12.9    | 7.5     |
| EPS growth (%)               | 15.3   | 13.0    | 0.9     | 5.9     |
| AR turnover (x)              | 6.9    | 6.8     | 6.8     | 6.8     |
| Inventory turnover (x)       | 3.3    | 3.5     | 3.5     | 3.5     |
| AP turnover (x)              | 7.2    | 7.7     | 7.5     | 7.5     |
| ROA (%)                      | 7.7    | 8.8     | 8.6     | 8.6     |
| ROE (%)                      | 12.7   | 12.5    | 11.2    | 10.8    |
| ROIC (%)                     | 14.5   | 17.5    | 19.1    | 20.0    |
| Debt-to-equity ratio (%)     | 39.3   | 35.3    | 29.6    | 28.0    |
| Current ratio (%)            | 387.7  | 446.6   | 572.5   | 616.3   |
| Net debt-to-equity ratio (%) | -25.5  | -34.8   | -40.0   | -44.6   |
| Interest coverage ratio (x)  | 17.4   | 21.4    | 29.1    | 39.4    |

## Appendix 1

### Important disclosures and disclaimers

#### Two-year rating and TP history

| Company                 | Date     | Rating | TP (W)  |
|-------------------------|----------|--------|---------|
| Youngone Corp. (111770) | 05/18/26 | Buy    | 130,000 |
|                         | 11/28/25 | Buy    | 115,000 |
|                         | 05/16/25 | Buy    | 65,000  |
|                         | 11/08/24 | Buy    | 57,000  |
|                         | 05/30/24 | Buy    | 46,000  |
|                         | 11/28/23 | Buy    | 65,000  |



#### Stock ratings

|      |  |
|------|--|
| Buy  | Expected 12-month return: +20% or greater                      |
| Hold | Expected 12-month return: Greater than -10% and less than +10% |
| Sell | Expected 12-month return: -10% or less                         |

#### Sector ratings

|             |  |
|-------------|--|
| Overweight  | Expected to outperform the market over 12 months           |
| Neutral     | Expected to perform in line with the market over 12 months |
| Underweight | Expected to underperform the market over 12 months         |

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

\* Our investment rating is a guide to the expected return of the stock over the next 12 months.

\* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

\* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

\* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

#### Ratings distribution and investment banking services

|                             | Buy    | Trading Buy | Hold   | Sell |
|-----------------------------|--------|-------------|--------|------|
| Ratings distribution        | 80.84% | 0%          | 18.56% | 0.6% |
| Investment banking services | 86.67% | 0%          | 13.33% | 0%   |

\* Based on recommendations in the last 12-months (as of March 31, 2026)

#### Disclosures

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## Mirae Asset Securities International Network

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### Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team  
Mirae Asset Center 1 Building  
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539  
Korea

Tel: 82-2-3774-2124

---

### Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor  
New York, NY 10019  
USA

Tel: 1-212-407-1000

---

### Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01  
Singapore 049909  
Republic of Singapore

Tel: 65-6671-9845

---

### Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699

---

### Ho Chi Minh Representative Office

7F, Saigon Royal Building  
91 Pasteur St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3910-7715

---

### Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong SAR  
Tel: 852-2845-6332

---

### Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building  
Vila Olimpia  
Sao Paulo - SP  
04551-060  
Brazil  
Tel: 55-11-2789-2100

---

### Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building  
91 Pasteur St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3911-0633 (ext.110)

---

### Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699 (ext. 3300)

---

### Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,  
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070  
India

Tel: 91-22-62661300 / 48821300

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### Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42  
25 Old Broad Street,  
London EC2N 1HQ  
United Kingdom

Tel: 44-20-7982-8000

---

### PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50  
Sudirman Central Business District  
Jl. Jend. Sudirman, Kav. 52-54  
Jakarta Selatan 12190  
Indonesia  
Tel: 62-21-5088-7000

---

### Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17  
1 Khoroo, Sukhbaatar District  
Ulaanbaatar 14240  
Mongolia

Tel: 976-7011-0806

---

### Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center  
100 Century Avenue, Pudong New Area  
Shanghai 200120  
China

Tel: 86-21-5013-6392

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