

# Q1 '24 Earnings Results by Region (Samsung GI Conference)

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May 08<sup>th</sup>, 2024

(available on <https://www.orionworld.com/en/invest/finance/78>)

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5 year CAPEX (by Region)

## Key Figures



**68** years  
Since 1956



over **14,000**  
Employees as of 2023



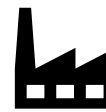
**2.91** Trillion ₩  
Consolidated Sales  
in FY2023



**16.9** %  
Operating Profit %  
in FY2023



over **50** Countries  
Global presence as of today  
(Inc. Export region)



**17** Factories  
In 5 countries  
(Korea, China, Vietnam,  
Russia, India)

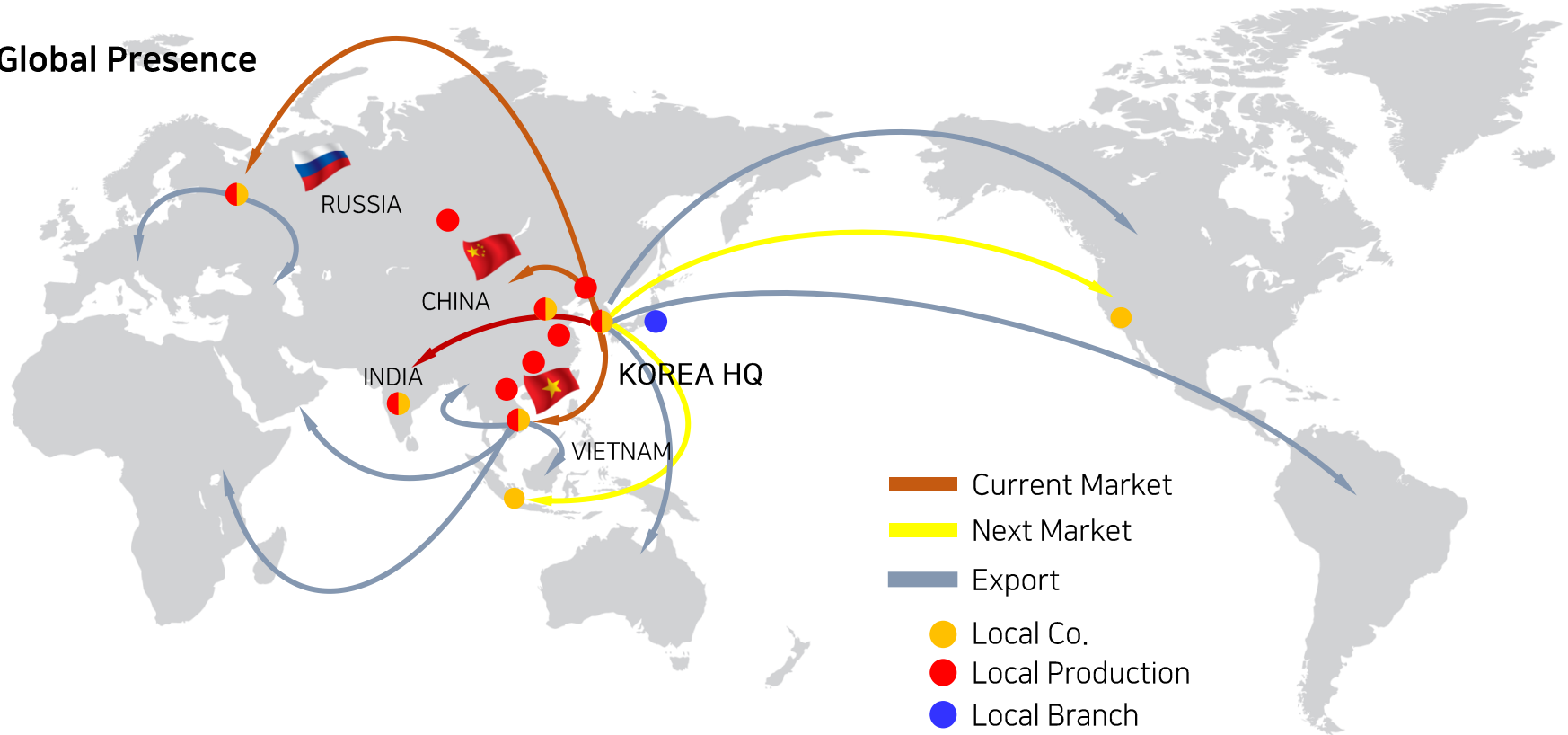


over **12**  
Global Brands



over **80**  
Local Brands

## Global Presence



### KOREA(1956~)

Orion Corp.  
(Op. Company)

Orion & NH  
(Joint Venture Company)

Japan Branch

### CHINA(1995~)

Pan Orion Corp.  
(Holding Company)

OFC (Orion Food Co. Beijing)

OFS (Orion Food Shanghai)

OFG (Orion Food Guangzhou)

OFSY(Orion Food Shenyang)

### VIETNAM(2005~)

OFV  
(Orion Food Vina)

### INDONESIA(2016~)

Delfi-Orion  
(Joint Venture Co.)

### RUSSIA(2003~)

OIE  
(Orion International Euro)

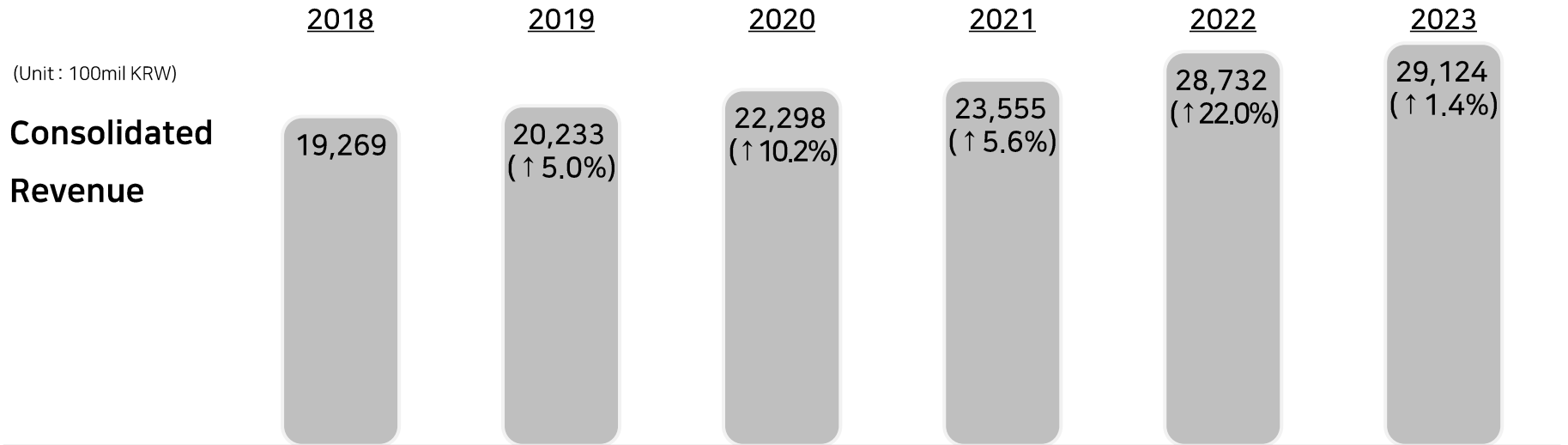
### UNITED STATES(2021~)

Orion F&B US Inc.

### INDIA(2018~)

Orion  
Nutritional's

# Revenue Contribution and Growth by Region



## Revenue Contribution and Growth Breakdown by Region

### Revenue (100 mil KRW), Portion (%)

Region	2018	2019	2020	2021	2022	2023
Korea	7,119 (37%)	7,328 (36%)	7,692 (34%)	8,074 (34%)	9,391 (32%)	<b>10,700 (36%)</b>
China	9,330 (48%)	9,744 (48%)	10,909 (49%)	11,095 (47%)	12,749 (44%)	<b>11,790 (40%)</b>
Vietnam	2,339 (12%)	2,523 (12%)	2,920 (13%)	3,414 (14%)	4,729 (16%)	<b>4,755 (16%)</b>
Russia	649 (3%)	773 (4%)	890 (4%)	1,170 (5%)	2,098 (7%)	<b>2,003 (7%)</b>
India	-	-	4 (-)	31 (0.1%)	136 (0.5%)	<b>205 (1%)</b>

### Growth (yoy%)

Region	2018	2019	2020	2021	2022	2023
Korea	+4.9%	+2.9%	+5.0%	+5.0%	+16.3%	<b>+13.9%</b>
China	+17.4%	+4.4%	+12.0%	+1.7%	+14.9%	<b>-7.5%</b>
Vietnam	+6.1%	+7.9%	+15.7%	+16.9%	+38.5%	<b>+0.5%</b>
Russia	<b>-16.1%</b>	+19.2%	+15.2%	+31.4%	+79.4%	<b>-4.5%</b>
India	-	-	-	+785.7%	+338.7%	<b>+50.4%</b>

# Revenue Contribution and Growth by Category



(Unit : 100mil KRW)

	2018	2019	2020	2021	2022	2023
<b>Consolidated Revenue</b>	19,269	20,233 (↑ 5.0%)	22,298 (↑ 10.2%)	23,555 (↑ 5.6%)	28,732 (↑ 22.0%)	29,124 (↑ 1.4%)

## 카테고리 별 매출 비중 및 성장률 추이 (별도 매출 단순 합산 기준)

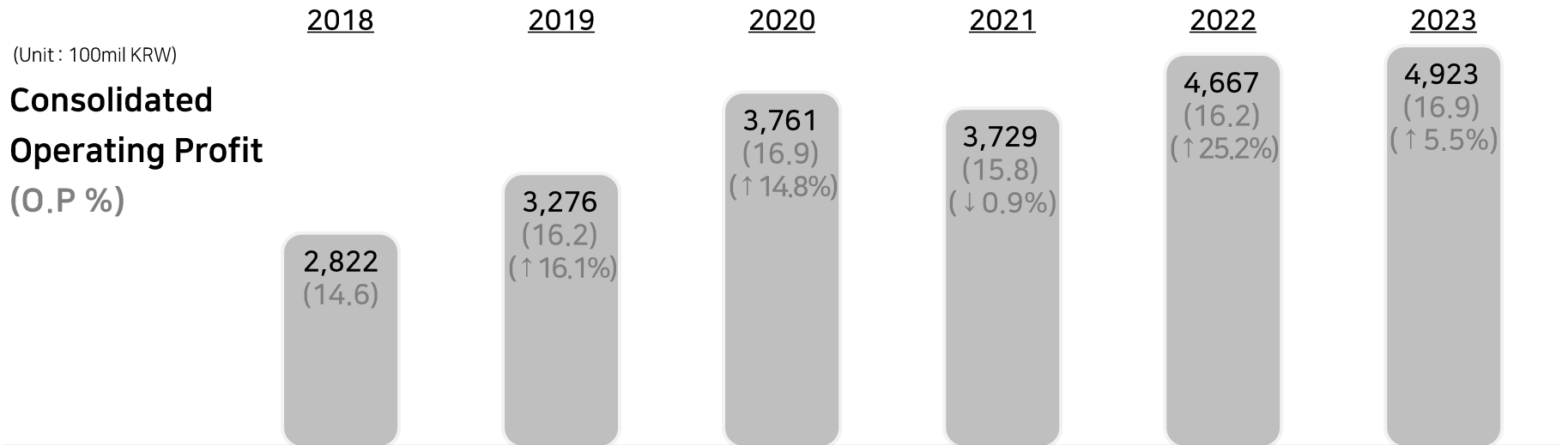
### Contribution (%)

Existing Product	87.1%	86.5%	82.7%	88.4%	91.3%	<b>90.4%</b>
New Product Release	12.9%	13.5%	17.3%	11.6%	8.7%	<b>9.6%</b>
Total	100%	100%	100%	100%	100%	<b>100%</b>
Pie	34%	33%	32%	33%	32%	<b>31%</b>
Snack	36%	38%	41%	38%	38%	<b>36%</b>
Biscuit	17%	17%	16%	16%	16%	<b>17%</b>
Gum/Candy/Jelly	9%	9%	6%	6%	7%	<b>9%</b>
CMR/Healthy	3%	4%	4%	5%	4%	<b>5%</b>
Others (water, etc)	-	0.2%	0.7%	1.5%	2%	<b>2%</b>

### Growth (yoy%)

Pie	+11.5%	+1.9%	+6.4%	+8.7%	+19.0%	<b>-3.9%</b>
Snack	+13.7%	+8.2%	+20.6%	<b>-2.8%</b>	+21.1%	<b>-3.7%</b>
Biscuit	+5.4%	<b>-0.1%</b>	+5.8%	+7.3%	+20.6%	<b>+5.1%</b>
Gum/Candy/Jelly	+8.3%	+1.3%	<b>-21.9%</b>	+3.8%	+37.6%	<b>+32.0%</b>
CMR/Healthy	+8.0%	+21.4%	+11.5%	+32.4%	+11.7%	<b>+11.0%</b>
Others (water, etc)	+21.3%	+458.4%	+223.5%	+137.5%	+67.3%	<b>-26.9%</b>

# Operating Profit Contribution and Growth



## Operating Profit Contribution and Growth Breakdown by Region

### O.P (100 mil KRW), Portion (%)

Region	2018	2019	2020	2021	2022	2023
Korea	922 (33%)	1,078 (33%)	1,142 (30%)	1,309 (35%)	1,402 (30%)	<b>1,688 (34%)</b>
China	1,416 (50%)	1,586 (48%)	1,832 (49%)	1,678 (45%)	2,115 (46%)	<b>2,210 (45%)</b>
Vietnam	410 (15%)	478 (15%)	637 (17%)	640 (17%)	898 (19%)	<b>875 (17%)</b>
Russia	80 (3%)	129 (4%)	169 (5%)	168 (4%)	347 (7%)	<b>322 (7%)</b>
India	-	-	-20 (-0.5%)	-44 (-1.2%)	-117 (-2.5%)	<b>-157 (-3%)</b>

### Growth (yoy%)

Region	2018	2019	2020	2021	2022	2023
Korea	+13.0%	+16.9%	+5.9%	+14.7%	+7.1%	<b>+20.4%</b>
China	+638.3%	+12.0%	+15.5%	-8.4%	+26.1%	<b>+4.4%</b>
Vietnam	+14.1%	+16.5%	+33.2%	+0.6%	+40.3%	<b>-2.6%</b>
Russia	-43.6%	+60.5%	+31.3%	-0.9%	+106.9%	<b>-7.4%</b>
India	-	-	-	+124.0%	+165.9%	<b>+33.9%</b>

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Sales Breakdown, I/S Breakdown

5 year CAPEX (by Region)



# Q1'24 I/S Earnings by Region



(Unit: 100 mil KRW, %)

		Q1'24	Q1'23	YoY		Q1'22	vs.Q1'22	
Korea	Sales	2,716	2,481	235	9.5%	2,197	519	23.6%
	O.P	438	374	64	17.1%	341	97	28.4%
	(%)	(16.1%)	(15.1%)		(1.0%p)	(15.5%)		(0.6%p)
China	Sales	3,064	2,642	422	16.0%	3,056	8	0.3%
	O.P	542	383	159	41.5%	495	47	9.5%
	(%)	(17.7%)	(14.5%)		(3.2%p)	(16.2%)		(1.5%p)
Vietnam	Sales	1,182	1,053	129	12.3%	1,025	157	15.3%
	O.P	195	164	31	18.9%	186	9	4.8%
	(%)	(16.5%)	(15.6%)		(0.9%p)	(18.1%)		(▲1.6%p)
Russia	Sales	505	482	23	4.8%	303	202	66.7%
	O.P	78	83	▲5	▲6.0%	39	39	100.0%
	(%)	(15.4%)	(17.2%)		(▲1.8%p)	(12.9%)		(2.5%p)
Total	Sales	7,467	6,658	809	12.2%	6,581	886	13.5%
	O.P	1,253	1,004	249	24.8%	1,061	192	18.1%
	(%)	(16.8%)	(15.1%)		(1.7%p)	(16.1%)		(0.7%p)

\* Q1'24 average F/X effect : China ▲0.9%, Vietnam (-), Russia ▲16.0%

# Q1 '24 Financial Results\_Korea



## Sales

(unit: KRW 100mn, %)



+9.5%

2,481

2,716

Q1 '23

Q1 '24

Category(domestics)	yoy %	% (vs. sales)
Pie	+18.6%	21.5%
Gum, Candy, Chocolate	+10.0%	7.9%
Biscuit	+9.3%	21.8%
Snack	+6.7%	34.1%
CMR, healthy category	+1.0%	9.9%
Others (mineral water)	+0.8%	1.4%
<b>Domestics</b>	<b>+9.1%</b>	<b>100.0%</b>

**[Q1] Achieving double-digit growth in key categories**

**[Q2] Strengthen market dominance, expanding exposure**

- Expanding M/S of strategic items such as O Granola and Dr.You Bar
- Expanding snack self-space, and focusing on growth channels
- Pursue continuous growth through expansion of product S.O.D

## Operating Profit

(unit: KRW 100mn, %)

374

15.1%

+17.1%

438

16.1%

Q1 '23

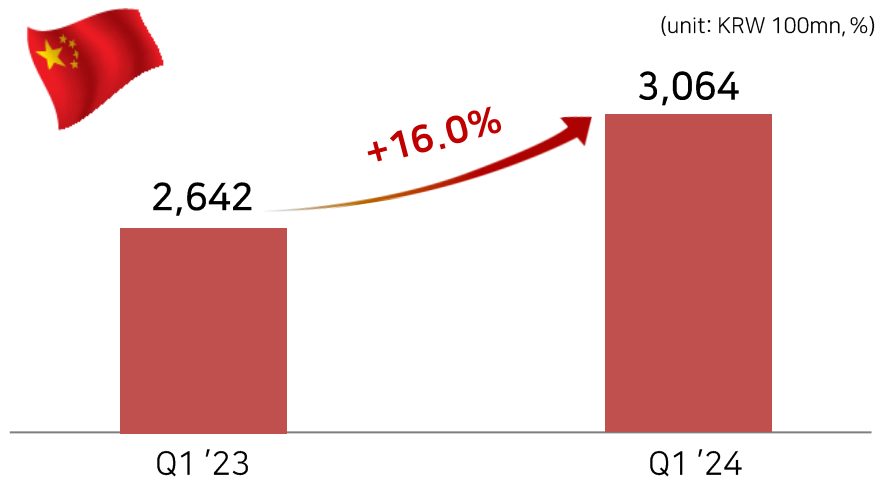
Q1 '24

	vs. Sales (yoy bp)	Remarks
C.O.G.S	57.6% (▼173bp)	<ul style="list-style-type: none"> <li>• Increasing production amount amid increasing sales volume</li> <li>• Impact of major raw material unit price down (flour, shortening, peanuts, etc.)</li> <li>- Q1 MFC % : ▼120 bp</li> </ul>
SG&A	26.2% (+68bp)	<ul style="list-style-type: none"> <li>• Increase sales efficiency and market expansion costs</li> <li>- Increasing sales volume, center order picking operation</li> <li>- Execution of new product advertising expenses</li> <li>- Increase in export freight costs</li> </ul>

# Q1 '24 Financial Results\_China



## Sales



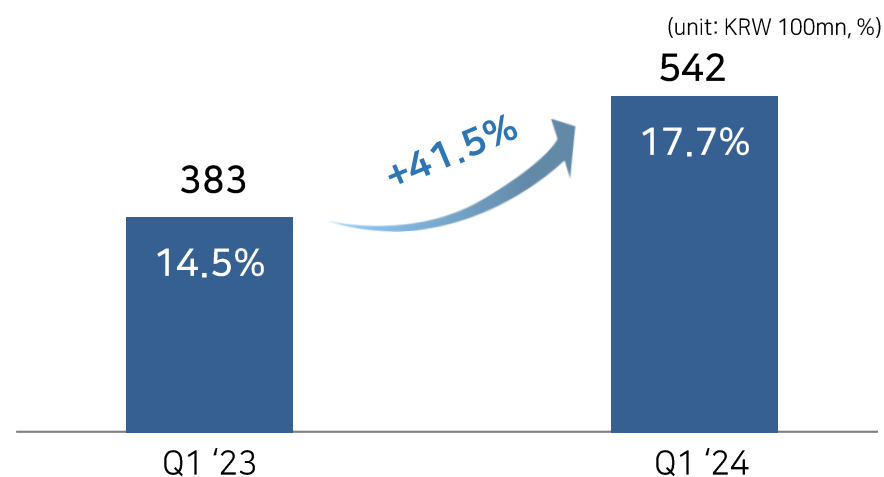
Category(domestics)	yoy %	% (vs. sales)
Pie	+13.0%	28.3%
Jelly, Chocolate	+11.0%	11.8%
Biscuit	+25.7%	15.8%
Snack	+15.2%	44.1%
Domestics	+15.6%	100.0%

**[Q1] Double-digit growth due to timing differences in Chunjie**

**[Q2] Expand contribution of new products, develop/enter new categories**

- Health/dessert concept categories: oat cookies, dietary fiber nut bars, etc
- Expansion of sales of new categories: Jelly line-up, vegan beef jerky, etc
- Volume-up and Summer Limited Choco Pie Distribution Expansion

## Operating Profit



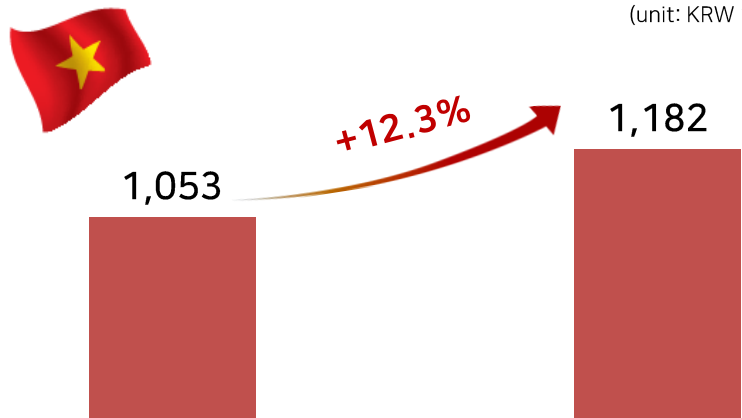
	vs. Sales (yoy bp)	Remarks
C.O.G.S	61.8% (▼42bp)	<ul style="list-style-type: none"> <li>• Increase in production, decrease in MFC %</li> <li>- Q1 MFC %: ▼180 bp</li> <li>- Increase production due to timing differences in Chunjie season</li> <li>- Decrease of unit price of major raw materials such as potato and palm oil</li> </ul>
SG&A	20.5% (▼277bp)	<ul style="list-style-type: none"> <li>• Delivery fixed cost ratio decreases due to increased sales</li> <li>• Decrease of Jelly promotion costs in YoY</li> <li>• Other fixed costs rate decrease due to increased sales</li> </ul>

# Q1 '24 Financial Results\_Vietnam



## Sales

(unit: KRW 100mn, %)



Category(domestics)	yoy %	% (vs. sales)
Pie	+6.8%	41.6%
Gum, Candy, Chocolate	+6.8%	4.3%
Biscuit	+12.5%	11.2%
Snack	+4.3%	34.0%
Gift Sets, etc.	+140.4%	8.9%
<b>Domestics</b>	<b>+12.0%</b>	<b>100.0%</b>

[Q1] Tet holiday timing differences and pie sales expansion, realize +12.3% growth

[Q2] Reinforcement of existing products and settlement of new products

- Expansion of Major Product Distribution:

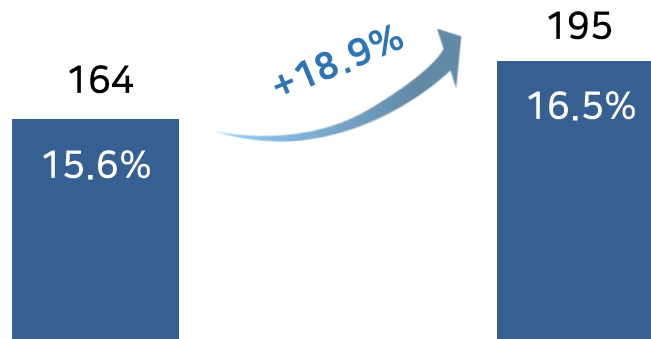
Expansion of Choco Pie and Potato Snack Increasing Product Distribution

- Expanding the market and settling the milk and beverage market

through the launch of new products

## Operating Profit

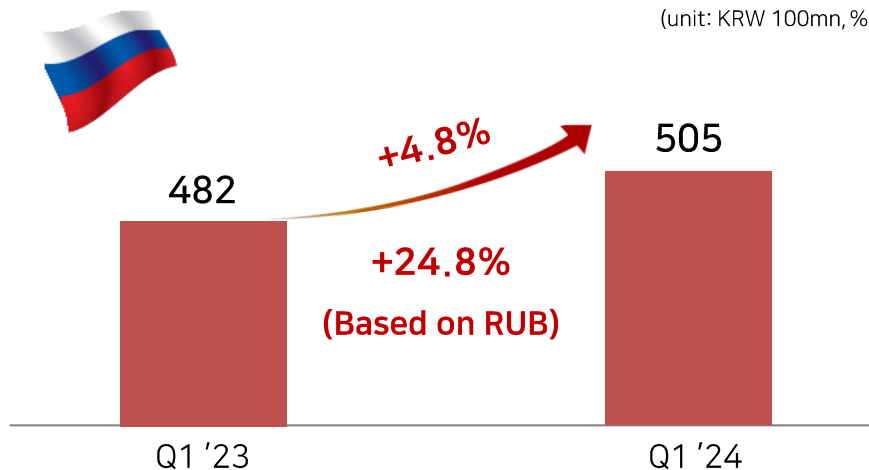
(unit: KRW 100mn, %)



	vs. Sales (yoy bp)	Remarks
C.O.G.S	65.1% (+33bp)	<ul style="list-style-type: none"> <li>• Increase in production, decrease in MFC %</li> <li>- Q1 MFC %: ▼170 bp</li> <li>- Increase production due to timing differences in Tet season</li> <li>- YoY increase in pie production</li> </ul>
SG&A	18.5% (▼117bp)	<ul style="list-style-type: none"> <li>• Delivery fixed cost ratio decreases due to increased sales</li> <li>• Other fixed costs rate decrease due to increased sales</li> </ul>

## Sales

(unit: KRW 100mn, %)



Category(domestics)	yoy %	% (vs. sales)
Pie	+4.8%	80.8%
Biscuit	+3.9%	19.2%
Domestics	+4.7%	100.0%

[Q1] Excluding F/X effect, growth over +20% on local currency

- Q1 F/X rate difference +16%

[Q1] The main production of the Choco Pie in the new plant in Tver begins

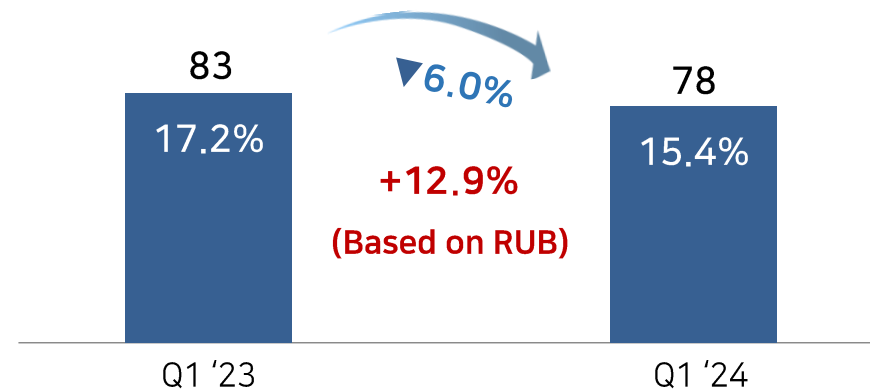
- Increase of Fresh pie production due to increased production lines in Q1

[Q2] Expansion of market supply through expansion of new lines

- Expansion of jelly, fresh pie distribution, and expansion of exports

## Operating Profit

(unit: KRW 100mn, %)



	vs. Sales (yoy bp)	Remarks
C.O.G.S	67.4% (+38bp)	<ul style="list-style-type: none"> <li>Manufacturing cost ratio +120bp rise due to F/X rate impact despite operation of new plant in earnest</li> </ul>
SG&A	17.0% (+127bp)	<ul style="list-style-type: none"> <li>Increased delivery costs due to an increase in the average unit price of delivery costs and an increase in the volume of movement between factories</li> </ul>

# Q4'23 Financial position and Subsidiaries Summary



## Financial Position

(unit : 100mil KRW, %)

-	FY 21	FY 22	FY 23
<b>Assets</b>	<b>31,204</b>	<b>33,717</b>	<b>35,104</b>
Current	11,462	14,704	16,282
Non-current	19,742	19,013	18,822
<b>Liabilities</b>	<b>8,279</b>	<b>7,325</b>	<b>5,560</b>
Current	5,219	5,562	4,000
Non-current	3,060	1,763	1,560
<b>Capital</b>	<b>22,926</b>	<b>26,392</b>	<b>29,544</b>
<b>Total Assets</b>	<b>31,204</b>	<b>33,717</b>	<b>35,104</b>

## ■ Key Financial Index

<b>Debt Ratio(%)</b>	<b>40.5%</b>	<b>27.6%</b>	<b>18.8%</b>
<b>Net Cash</b>	<b>2,140</b>	<b>9,015</b>	<b>10,939</b>
Borrowings	2,322	938	26
Cash Equiv.	4,462	9,953	10,965
<b>Interest Coverage (x)</b>	<b>51x</b>	<b>106x</b>	<b>137x</b>

## Change in Subsidiaries (Consolidated)

No.	Subsidiaries (Investee)	Investor	FY 21	FY 22	FY 23
1	Orion Corp.	Orion Holdings	0	0	0
2	Pan Orion Corp.	Orion Corp.	0	0	0
3	Orion Food Co.	Pan Orion Corp.	0	0	0
4	Orion Food Shanghai	Pan Orion Corp.	0	0	0
5	Orion Food Guangzhou	Pan Orion Corp.	0	0	0
6	Orion Food Shen Yang	Pan Orion Corp.	0	0	0
7	Orion Argo Co., Ltd.	Orion Food Co.	0	0	0
8	Orion Agro DuoLun Co.	Orion Food Co.	0	0	0
9	LangFang Green Eco Packaging Co.	Orion Food Co.	0	0	0
10	Orion Food Vina Co.	Orion Corp.	0	0	0
11	Orion Int'l Euro LLC	Orion Corp. Pan Orion	0	0	0
12	Orion Nutritionals Limited	Orion Corp.	0	0	0
13	Orion F&B US, Inc.	Orion Corp.	0	0	0

\* Q1'24: Acquisition of 25.4% stake in Rigachem Bio (KRW 548.5 billion)  
(Application of 24.Q2 equity method accounting)

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Sales Breakdown, I/S Breakdown

5 year CAPEX (by Region)

# I. Sales Breakdown \_ Korea



(Unit: KRW 100mn)

Category	Q1'24	Q1'23	YoY	YoY %	Contribution % (Q1)	Note (Q1 Growth Brand)
Pie	53	44	8.2	18.6%	21.5%	. Choco-pie, Choco-pie house, Fish shaped cake, Brownie, Cake haute
Biscuit	53	49	4.5	9.3%	21.8%	. Bichobi, Goraebap, Yegam
Snack	83	78	5.2	6.7%	34.1%	. Poca-chip, Sun, Peanut snack, Nacho
JellyGum/Candy	19	18	1.7	10.0%	7.9%	. My-gummy, extra sour chewing candy, Xylitol gum
Chocolate	8	8	0.4	5.5%	3.3%	. Chocolate with hazelut and granola, ToYou(chocolate bar)
CMR/ Healthy functional	24	24	0.2	1.0%	9.9%	. Dr.You bar, Potato Tok
Others	3.3	3.3	0.0	0.8%	1.4%	. Jeju mineral water, premium mineral water with immune booster
<b>Domestics</b>	<b>244</b>	<b>223</b>	<b>20.4</b>	<b>9.1%</b>	<b>100.0%</b>	
Exports	18	15	2.9	18.9%		. USA(Costco), Japan, Austrailia, etc.
Others	9	9	0.1	1.3%		. Trademark royalty income



# I. I/S Breakdown \_ Korea



(Unit: KRW mn)

Classification	Q1'24	Q1'23	YoY %	Q1'24	Q4'23	vs. Q4'23	Notes (YoY)
Sales	271,601	248,145	9.5%	271,601	276,529	-1.8%	. Increase sales of major big brands and contribution of new products
COGS	156,459	147,251	6.3%	156,459	159,874	-2.1%	. Decrease of unit prices of some major raw materials (flour, etc.), improvement in manufacturing costs in Q1
(%)	57.6%	59.3%	-1.7%p	57.6%	57.8%	-0.2%p	
G.P	115,142	100,894	14.1%	115,142	116,655	-1.3%	
(%)	42.4%	40.7%	1.7%p	42.4%	42.2%	0.2%p	
SG&A	71,293	63,448	12.4%	71,293	72,587	-1.8%	
(%)	26.2%	25.6%	0.7%p	26.2%	26.2%	0.0%p	
Salaries	31,410	27,950	12.4%	31,410	33,239	-5.5%	. Base-up and increase of PI, PS allowances
(%)	11.6%	11.3%	0.3%p	11.6%	12.0%	-0.5%p	
A&M	2,348	1,843	27.4%	2,348	2,650	-11.4%	
(%)	0.9%	0.7%	0.1%p	0.9%	1.0%	-0.1%p	
Delivery	12,933	10,740	20.4%	12,933	12,807	1.0%	. Increased delivery costs due to increased volume of goods & center order picking costs
(%)	4.8%	4.3%	0.4%p	4.8%	4.6%	0.1%p	
Depreciation&Amortization	1,970	1,943	1.4%	1,970	1,945	1.3%	
(%)	0.7%	0.8%	-0.1%p	0.7%	0.7%	0.0%p	
Sales Commission	6,005	5,408	11.0%	6,005	6,325	-5.1%	. Online channel operation fees (e-bay, Coupang), agency fees, etc.
(%)	2.2%	2.2%	0.0%p	2.2%	2.3%	-0.1%p	
Service fee	8,020	7,446	9.1%	8,020	8,077	-2.6%	
(%)	3.0%	3.0%	0.0%p	3.0%	2.9%	0.0%p	
Others	8,607	8,118	6.0%	8,607	7,544	14.1%	
(%)	3.2%	3.3%	-0.1%p	3.2%	2.7%	0.4%p	
O.P	43,849	37,445	17.1%	43,849	44,068	-0.5%	
(%)	16.1%	15.1%	1.1%p	16.1%	15.9%	0.2%p	
Other Income	992	735	34.9%	992	2,105	-52.9%	
(%)	0.4%	0.3%	0.1%p	0.4%	0.8%	-0.4%p	
Other Expense	873	3,521	-75.2%	873	2,151	-59.4%	. Contributions, losses from disposal of tangible assets (unused assets)
(%)	0.3%	1.4%	-1.1%p	0.3%	0.8%	-0.5%p	
O.P (IFRS)	43,968	34,660	26.9%	43,968	44,022	-0.1%	
(%)	16.2%	14.0%	2.2%p	16.2%	15.9%	0.3%p	
Finance Income	105,189	271	38680.7%	105,189	681	15357.5%	. Dividend revenue of 104.7 billion (Vietnam subsidiary)
(%)	38.7%	0.1%	38.6%p	38.7%	0.2%	38.5%p	
Finance Expense	272	803	-66.1%	272	535	-49.2%	. Decrease of interest expense and foreign exchange losses
(%)	0.1%	0.3%	-0.2%p	0.1%	0.2%	-0.1%p	
N.I before Corporate income tax	148,885	34,128	336.3%	148,885	44,167	237.1%	
(%)	54.8%	13.8%	41.1%p	54.8%	16.0%	38.8%p	
Corporate income tax	9,680	7,494	29.2%	9,680	6,057	59.8%	. Vietnam dividend 95% exclusion from taxable income
(%)	3.6%	3.0%	0.5%p	3.6%	2.2%	1.4%p	
Net Income	139,205	26,634	422.7%	139,205	38,110	265.3%	
(%)	51.3%	10.7%	40.5%p	51.3%	13.8%	37.5%p	

## II. Sales Breakdown \_ China



(Unit: KRW 100mn)

Category	Q1'24	Q1'23	YoY	YoY %	Contribution % (Q1)	Note (Q1 Growth Brand)
Pie	861	762	99	13.0%	28.3%	. Choco-pie, Qti-pie, Custard
Gum	117	79	39	49.2%	3.9%	. Xylitol
Candy	242	245	-3	-1.2%	8.0%	. Guozhi-guoshin
Biscuit	480	382	98	25.7%	15.8%	. Haoduoyu, Mogli
Snack	1,342	1,165	177	15.2%	44.1%	. Yatudo, Haoyouqu, Shuyuen
<b>Domestics</b>	<b>3,043</b>	<b>2,633</b>	<b>410</b>	<b>15.6%</b>	<b>100.0%</b>	
Exports	22	9	12	129.7%		. Potato export to Vietnam entity, etc.

(Unit: CNH 100mn)

Category	Q1'24	Q1'23	YoY	YoY %	Contribution % (Q1)	Note (Q1 Growth Brand)
Pie	4.7	4.1	0.6	14.0%	28.3%	
Gum	0.6	0.4	0.2	50.5%	3.9%	
Candy	1.3	1.3	-0.0	-0.4%	8.0%	
Biscuit	2.6	2.1	0.5	25.1%	15.7%	
Snack	7.3	6.3	1.0	16.2%	44.2%	
<b>Domestics</b>	<b>16.5</b>	<b>14.2</b>	<b>2.3</b>	<b>16.4%</b>	<b>100.0%</b>	. Q1'24 FX(KRW/CNY): -0.9%
Exports	0.12	0.05	0.07	131.7%		

Q1'24      Q1'23      YoY %

ForEx      184.6      186.2      -0.9%

## II. I/S Breakdown \_ China (KRW)



(Unit: KRW mn)

Classification	Q1'24	Q1'23	YoY %	Q1'24	Q4'23	vs. Q4'23	Notes (YoY)
Sales	306,444	264,213	16.0%	306,444	287,808	6.5%	Chinese new year timing difference, CNY depreciation 0.9%
COGS	189,290	164,310	15.2%	189,290	167,043	13.3%	Increase in production volume due to timing difference of Chinese new year
(%)	61.8%	62.2%	-0.4%p	61.8%	58.0%	3.7%p	
G.P	117,153	99,903	17.3%	117,153	120,765	-3.0%	
(%)	38.2%	37.8%	0.4%p	38.2%	42.0%	-3.7%p	
SG&A	62,942	61,595	2.2%	62,942	61,974	1.6%	
(%)	20.5%	23.3%	-2.8%p	20.5%	21.5%	-1.0%p	
Salaries	28,970	28,941	0.1%	28,970	28,138	3.0%	Base-up, Decrease of personnel
(%)	9.5%	11.0%	-1.5%p	9.5%	9.8%	-0.3%p	
A&M	4,054	3,055	32.7%	4,054	3,066	32.2%	Increase in advertising expenses and others
(%)	1.3%	1.2%	0.2%p	1.3%	1.1%	0.3%p	
Delivery	3,484	3,685	-5.4%	3,484	3,724	-6.4%	Decrease in fixed cost ratio due to increase in sales
(%)	1.1%	1.4%	-0.3%p	1.1%	1.3%	-0.2%p	
Depreciation&Amortization	2,184	2,348	-7.0%	2,184	2,216	-1.4%	
(%)	0.7%	0.9%	-0.2%p	0.7%	0.8%	-0.1%p	
Sales Commission	1,576	2,083	-24.3%	1,576	913	72.7%	
(%)	0.5%	0.8%	-0.3%p	0.5%	0.3%	0.2%p	
Service fee	9,839	9,781	0.6%	9,839	11,287	-12.8%	
(%)	3.2%	3.7%	-0.5%p	3.2%	3.9%	-0.7%p	
Others	12,836	11,703	9.7%	12,836	12,630	1.6%	
(%)	4.2%	4.4%	-0.2%p	4.2%	4.4%	-0.2%p	
O.P	54,211	38,308	41.5%	54,211	58,791	-7.8%	
(%)	17.7%	14.5%	3.2%p	17.7%	20.4%	-2.7%p	
Other Income	218	593	-63.1%	218	434	-49.7%	
(%)	0.1%	0.2%	-0.2%p	0.1%	0.2%	-0.1%p	
Other Expense	741	783	-5.4%	741	285	159.6%	
(%)	0.2%	0.3%	-0.1%p	0.2%	0.1%	0.1%p	
O.P (IFRS)	53,688	38,117	40.9%	53,688	58,939	-8.9%	
(%)	17.5%	14.4%	3.1%p	17.5%	20.5%	-3.0%p	
Finance Income	6,147	4,752	29.3%	6,147	5,311	15.7%	Increase in interest income
(%)	2.0%	1.8%	0.2%p	2.0%	1.8%	0.2%p	
Finance Expense	357	356	0.2%	357	413	-13.7%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
N.I before Corporate income tax	59,478	42,513	39.9%	59,478	63,837	-6.8%	
(%)	19.4%	16.1%	3.3%p	19.4%	22.2%	-2.8%p	
Corporate income tax	18,263	13,175	38.6%	18,263	14,966	22.0%	
(%)	6.0%	5.0%	1.0%p	6.0%	5.2%	0.8%p	
Net Income	41,216	29,339	40.5%	41,216	48,871	-15.7%	
(%)	13.4%	11.1%	2.3%p	13.4%	17.0%	-3.5%p	

## II. I/S Breakdown \_ China (Local Currency)



(Unit: CNH mn)

Classification	Q1'24	Q1'23	YoY %	Q1'24	Q4'23	vs. Q4'23	Notes (YoY)
Sales	1,660	1,419	17.0%	1,660	1,577	5.3%	Q1'24 FX(KRW/CNY): -0.9%
COGS	1,026	883	16.2%	1,026	916	12.0%	
(%)	61.8%	62.2%	-0.4%p	61.8%	58.1%	3.7%p	
G.P	635	537	18.3%	635	661	-4.0%	
(%)	38.2%	37.8%	0.4%p	38.2%	41.9%	-3.7%p	
SG&A	341	331	3.1%	341	340	0.4%	
(%)	20.5%	23.3%	-2.8%p	20.5%	21.5%	-1.0%p	
Salaries	157	155	1.0%	157	154	1.8%	
(%)	9.5%	11.0%	-1.5%p	9.5%	9.8%	-0.3%p	
A&M	22	16	33.9%	22	17	30.7%	
(%)	1.3%	1.2%	0.2%p	1.3%	1.1%	0.3%p	
Delivery	19	20	-4.6%	19	20	-7.5%	
(%)	1.1%	1.4%	-0.3%p	1.1%	1.3%	-0.2%p	
Depreciation&Amortization	12	13	-6.1%	12	12	-2.6%	
(%)	0.7%	0.9%	-0.2%p	0.7%	0.8%	-0.1%p	
Sales Commission	9	11	-23.7%	9	5	70.3%	
(%)	0.5%	0.8%	-0.3%p	0.5%	0.3%	0.2%p	
Service fee	53	53	1.5%	53	62	-13.7%	
(%)	3.2%	3.7%	-0.5%p	3.2%	3.9%	-0.7%p	
Others	70	63	10.6%	70	69	0.6%	
(%)	4.2%	4.4%	-0.2%p	4.2%	4.4%	-0.2%p	
O.P	294	206	42.8%	294	322	-8.7%	
(%)	17.7%	14.5%	3.2%p	17.7%	20.4%	-2.7%p	
Other Income	1	3	-62.8%	1	2	-50.3%	
(%)	0.1%	0.2%	-0.2%p	0.1%	0.2%	-0.1%p	
Other Expense	4	4	-4.6%	4	2	152.0%	
(%)	0.2%	0.3%	-0.1%p	0.2%	0.1%	0.1%p	
O.P (IFRS)	291	205	42.1%	291	323	-9.8%	
(%)	17.5%	14.4%	3.1%p	17.5%	20.5%	-2.9%p	
Finance Income	33	26	30.5%	33	29	14.5%	
(%)	2.0%	1.8%	0.2%p	2.0%	1.8%	0.2%p	
Finance Expense	2	2	1.1%	2	2	-14.7%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.1%	0.0%p	
N.I before Corporate income tax	322	228	41.1%	322	349	-7.8%	
(%)	19.4%	16.1%	3.3%p	19.4%	22.2%	-2.7%p	
Corporate income tax	99	71	39.8%	99	82	20.5%	
(%)	6.0%	5.0%	1.0%p	6.0%	5.2%	0.8%p	
Net Income	223	158	41.7%	223	267	-16.5%	
(%)	13.4%	11.1%	2.3%p	13.4%	16.9%	-3.5%p	

### III. Sales Breakdown \_ Vietnam



(Unit: KRW 100mn)

Category	Q1'24	Q1'23	YoY	YoY %	Contribution % (Q1)	Note (Q1 Growth Brand)
Pie	454	425	29	6.8%	41.6%	. Choco-pie, Custas, Cestbon
Biscuit	122	108	13	12.5%	11.2%	. Marineboy, Goute
Snack	371	355	15	4.3%	34.0%	. Rice Cracker, Masita
Jelly, Candy	47	44	3	6.8%	4.3%	. Calamansi candy
Dairy, Moon Pie	14	-	14	-	1.3%	. Dairy Milk(Choco IQ, ProYo)
Gift sets	81	39	42	107.7%	7.4%	
Others	1	1	-0	-0.6%	0.1%	
<b>Domestics</b>	<b>1,089</b>	<b>972</b>	<b>117</b>	<b>12.0%</b>	<b>100.0%</b>	
Exports	93	81	12	14.5%		. Mongolia, Indonesia, Saudi Arabia, etc.

(Unit: VND 100mn)

Category	Q1'24	Q1'23	YoY	YoY %	Contribution % (Q1)	Note (Q1 Growth Brand)
Pie	8,383	7,848	534	6.8%	41.6%	
Biscuit	2,248	1,999	249	12.5%	11.2%	
Snack	6,850	6,567	283	4.3%	34.0%	
Jelly, Candy	870	814	55	6.8%	4.3%	
Dairy, Moon Pie	263	0	263	-	1.3%	
Gift sets	1,498	721	777	107.7%	7.4%	
Others	20	20	-0	-0.6%	0.1%	
<b>Domestics</b>	<b>20,131</b>	<b>17,969</b>	<b>2,162</b>	<b>12.0%</b>	<b>100.0%</b>	. Q1'24 FX(KRW/RUB): 0%
Exports	1,720	1,503	218	14.5%		

Q1'24      Q1'23      YoY %

ForEx      5.41      5.41      0.0%

# III. I/S Breakdown \_ Vietnam (KRW)



(Unit: KRW mn)

Classification	Q1'24	Q1'23	YoY %	Q1'24	Q4'23	vs. Q4'23	Notes (YoY)
Sales	118,216	105,343	12.2%	118,216	156,879	-24.6%	Timing differences in lunar new year, increase in exports (Mongolia, etc.)
COGS	76,925	68,199	12.8%	76,925	97,510	-21.1%	Increase in production volume and falling unit prices of major raw materials (potatoes, boxes, etc.)
(%)	65.1%	64.7%	0.3%p	65.1%	62.2%	2.9%p	
G.P	41,291	37,144	11.2%	41,291	59,369	-30.5%	
(%)	34.9%	35.3%	-0.3%p	34.9%	37.8%	-2.9%p	
SG&A	21,843	20,694	5.6%	21,843	23,783	-8.2%	
(%)	18.5%	19.6%	-1.2%p	18.5%	15.2%	3.3%p	
Salaries	11,001	10,351	6.3%	11,001	10,111	8.8%	Base-up, Increase of personnel
(%)	9.3%	9.8%	-0.5%p	9.3%	6.4%	2.9%p	
A&M	584	865	-32.5%	584	605	-3.5%	Reduced of online promotional activities (Toonie, Marine Boy)
(%)	0.5%	0.8%	-0.3%p	0.5%	0.4%	0.1%p	
Delivery	3,268	3,204	2.0%	3,268	4,039	-19.1%	Decrease in fixed cost ratio due to increase in sales
(%)	2.8%	3.0%	-0.3%p	2.8%	2.6%	0.2%p	, Bidding effect of delivery cost
Depreciation&Amortization	261	295	-11.7%	261	267	-2.5%	
(%)	0.2%	0.3%	-0.1%p	0.2%	0.2%	0.1%p	
Sales Commission	452	808	-44.0%	452	1,346	-66.4%	
(%)	0.4%	0.8%	-0.4%p	0.4%	0.9%	-0.5%p	
Service fee	3,493	3,065	14.0%	3,493	4,069	-14.2%	
(%)	3.0%	2.9%	0.0%p	3.0%	2.6%	0.4%p	
Others	2,785	2,106	32.2%	2,785	3,345	-16.7%	Increase in rent payment
(%)	2.4%	2.0%	0.4%p	2.4%	2.1%	0.2%p	
O.P	19,447	16,449	18.2%	19,447	35,586	-45.4%	
(%)	16.5%	15.6%	0.8%p	16.5%	22.7%	-6.2%p	
Other Income	141	217	-35.0%	141	192	-26.5%	
(%)	0.1%	0.2%	-0.1%p	0.1%	0.1%	0.0%p	
Other Expense	145	92	58.2%	145	568	-74.5%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.4%	-0.2%p	
O.P (IFRS)	19,444	16,575	17.3%	19,444	35,210	-44.8%	
(%)	16.4%	15.7%	0.7%p	16.4%	22.4%	-6.0%p	
Finance Income	2,441	4,038	-39.5%	2,441	1,083	125.5%	Decrease in interest income
(%)	2.1%	3.8%	-1.8%p	2.1%	0.7%	1.4%p	
Finance Expense	23	26	-10.8%	23	24	-4.3%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
N.I before Corporate income tax	21,861	20,587	6.2%	21,861	36,268	-39.7%	
(%)	18.5%	19.5%	-1.1%p	18.5%	23.1%	-4.6%p	
Corporate income tax	3,886	3,619	7.4%	3,886	6,609	-41.2%	
(%)	3.3%	3.4%	-0.1%p	3.3%	4.2%	-0.9%p	
Net Income	17,976	16,969	5.9%	17,976	29,659	-39.4%	
(%)	15.2%	16.1%	-0.9%p	15.2%	18.9%	-3.7%p	

### III. I/S Breakdown \_ Vietnam (Local Currency)



(Unit: VND bn)

Classification	Q1'24	Q1'23	YoY %	Q1'24	Q4'23	vs. Q4'23	Notes (YoY)
Sales	2,185	1,947	12.2%	2,185	3,062	-28.6%	Q1'24 FX(KRW/VND): " - "
COGS	1,422	1,261	12.8%	1,422	1,906	-25.4%	
(%)	65.1%	64.7%	0.3%p	65.1%	62.3%	2.8%p	
G.P	763	687	11.2%	763	1,156	-34.0%	
(%)	34.9%	35.3%	-0.3%p	34.9%	37.7%	-2.8%p	
SG&A	404	383	5.6%	404	470	-14.1%	
(%)	18.5%	19.6%	-1.2%p	18.5%	15.4%	3.1%p	
Salaries	203	191	6.3%	203	202	0.7%	
(%)	9.3%	9.8%	-0.5%p	9.3%	6.6%	2.7%p	
A&M	11	16	-32.5%	11	12	-11.3%	
(%)	0.5%	0.8%	-0.3%p	0.5%	0.4%	0.1%p	
Delivery	60	59	2.0%	60	79	-24.0%	
(%)	2.8%	3.0%	-0.3%p	2.8%	2.6%	0.2%p	
Depreciation&Amortization	5	5	-11.7%	5	5	-10.2%	
(%)	0.2%	0.3%	-0.1%p	0.2%	0.2%	0.0%p	
Sales Commission	8	15	-44.0%	8	26	-68.4%	
(%)	0.4%	0.8%	-0.4%p	0.4%	0.9%	-0.5%p	
Service fee	65	57	14.0%	65	80	-19.0%	
(%)	3.0%	2.9%	0.0%p	3.0%	2.6%	0.4%p	
Others	51	39	32.2%	51	65	-21.0%	
(%)	2.4%	2.0%	0.4%p	2.4%	2.1%	0.2%p	
O.P	359	304	18.2%	359	686	-47.6%	
(%)	16.5%	15.6%	0.8%p	16.5%	22.4%	-5.9%p	
Other Income	3	4	-35.0%	3	4	-32.0%	
(%)	0.1%	0.2%	-0.1%p	0.1%	0.1%	0.0%p	
Other Expense	3	2	58.2%	3	11	-75.3%	
(%)	0.1%	0.1%	0.0%p	0.1%	0.4%	-0.2%p	
O.P (IFRS)	359	306	17.3%	359	679	-47.0%	
(%)	16.4%	15.7%	0.7%p	16.4%	22.2%	-5.7%p	
Finance Income	45	75	-39.5%	45	27	68.4%	
(%)	2.1%	3.8%	-1.8%p	2.1%	0.9%	1.2%p	
Finance Expense	0	0	-10.8%	0	0	-11.7%	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
N.I before Corporate income tax	404	381	6.2%	404	705	-42.7%	
(%)	18.5%	19.5%	-1.1%p	18.5%	23.0%	-4.5%p	
Corporate income tax	72	67	7.4%	72	128	-44.0%	
(%)	3.3%	3.4%	-0.1%p	3.3%	4.2%	-0.9%p	
Net Income	332	314	5.9%	332	577	-42.4%	
(%)	15.2%	16.1%	-0.9%p	15.2%	18.8%	-3.6%p	

# IV. Sales Breakdown \_ Russia



(Unit: KRW 100mn)

Category	Q1'24	Q1'23	YoY	YoY %	Contribution % (Q1)	Note (Q1 Growth Brand)
Pie (Chocopie, 14 skus)	353	336	16	4.8%	80.8%	. Expanded portfolio for pie category (Fresh Pie)
Original	268	247	21	8.6%	61.3%	
Jam Pie (9 flavors)	42	68	-27	-39.4%	9.5%	
Dark-Pie, Chocochip	25	21	3	15.4%	5.6%	. Dark, Dark caramel, Chocolate chip, Vienna cake
Freshpie	19	-	19	-	4.3%	. Fresh pie
Biscuit	75	80	-5	-6.8%	17.1%	. Choco-Boy, Goute
Others	9	0	9	1900.5%	2.1%	
Domestics	436	417	19	4.7%	100.0%	
Exports	69	65	4	5.8%		. Mongolia, Uzbekistan, etc.

(Unit: RUB mn)

Category	Q1'24	Q1'23	YoY	YoY %	Contribution % (Q1)	Note (Q1 Growth Brand)
Pie (Chocopie, 14 skus)	2,409	1,930	479	24.8%	80.8%	
Original	1,829	1,415	414	29.3%	61.3%	
Jam Pie (9 flavors)	284	393	-109	-27.8%	9.5%	
Dark-Pie, Chocochip	148	64	84	131.4%	5.0%	
Freshpie	129	-	129	-	4.3%	
Biscuit	511	460	51	11.0%	17.1%	
Others	62	3	59	2281.8%	2.1%	
Domestics	2,981	2,393	589	24.6%	100.0%	. Q1'24 FX(KRW/RUB): -16%
Exports	468	372	97	26.0%		

Q1'24      Q1'23      YoY %

ForEx      0.1464      0.1743      -16.0%



# IV. I/S Breakdown \_ Russia (KRW)



(Unit: KRW mn)

Classification	Q1'24	Q1'23	YoY %	Q1'24	Q4'23	vs. Q4'23	Notes (YoY)
Sales	50,503	48,182	4.8%	50,503	51,993	-2.9%	Product Portfolio Expansion, Production Increase, Weak RUB
COGS	34,053	32,307	5.4%	34,053	34,322	-0.8%	Increase in production and increase in manufacturing cost due to F/X impact
(%)	67.4%	67.1%	0.4%p	67.4%	66.0%	1.4%p	RUB depreciation Effect : -16%
G.P	16,450	15,875	3.6%	16,450	17,671	-6.9%	
(%)	32.6%	32.9%	-0.4%p	32.6%	34.0%	-1.4%p	
SG&A	8,605	7,599	13.2%	8,605	8,172	5.3%	
(%)	17.0%	15.8%	1.3%p	17.0%	15.7%	1.3%p	
Salaries	2,301	2,343	-1.8%	2,301	2,040	12.8%	
(%)	4.6%	4.9%	-0.3%p	4.6%	3.9%	0.6%p	
A&M	110	80	37.7%	110	65	69.5%	
(%)	0.2%	0.2%	0.1%p	0.2%	0.1%	0.1%p	
Delivery	4,027	2,957	36.2%	4,027	3,670	9.7%	Increase of average unit price of delivery costs,
(%)	8.0%	6.1%	1.8%p	8.0%	7.1%	0.9%p	Increase of product movement between factories
Depreciation&Amortization	63	94	-32.6%	63	62	2.2%	
(%)	0.1%	0.2%	-0.1%p	0.1%	0.1%	0.0%p	
Sales Commission	0	0	-	0	0	-	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
Service fee	1,530	1,466	4.3%	1,530	1,623	-5.7%	
(%)	3.0%	3.0%	0.0%p	3.0%	3.1%	-0.1%p	
Others	574	659	-12.9%	574	712	-19.4%	
(%)	1.1%	1.4%	-0.2%p	1.1%	1.4%	-0.2%p	
O.P	7,845	8,277	-5.2%	7,845	9,500	-17.4%	
(%)	15.5%	17.2%	-1.6%p	15.5%	18.3%	-2.7%p	
Other Income	106	484	-78.1%	106	34	213.0%	
(%)	0.2%	1.0%	-0.8%p	0.2%	0.1%	0.1%p	
Other Expense	79	1,350	-94.1%	79	-308	-125.8%	Loss on disposal of PP&E in YoY (loss on disposal of unused assets)
(%)	0.2%	2.8%	-2.6%p	0.2%	-0.6%	0.7%p	
O.P (IFRS)	7,872	7,411	6.2%	7,872	9,841	-20.0%	
(%)	15.6%	15.4%	0.2%p	15.6%	18.9%	-3.3%p	
Finance Income	328	662	-50.4%	328	-57	-681.0%	Decrease in gains on FX translation
(%)	0.7%	1.4%	-0.7%p	0.7%	-0.1%	0.8%p	
Finance Expense	42	420	-90.1%	42	-180	-123.1%	Decrease in losses on FX translation
(%)	0.1%	0.9%	-0.8%p	0.1%	-0.3%	0.4%p	
N.I before Corporate income tax	8,159	7,653	6.6%	8,159	9,965	-18.1%	
(%)	16.2%	15.9%	0.3%p	16.2%	19.2%	-3.0%p	
Corporate income tax	1,751	871	101.1%	1,751	958	82.8%	
(%)	3.5%	1.8%	1.7%p	3.5%	1.8%	1.6%p	
Net Income	6,407	6,782	-5.5%	6,407	9,007	-28.9%	
(%)	12.7%	14.1%	-1.4%p	12.7%	17.3%	-4.6%p	

# IV. I/S Breakdown \_ Russia (Local Currency)



(Unit: RUB mn)

Classification	Q1'24	Q1'23	YoY %	Q1'24	Q4'23	vs. Q4'23	Notes (YoY)
Sales	3,450	2,764	24.8%	3,450	4,617	-25.3%	Q1'24 FX(KRW/RUB): -16.0%
COGS	2,326	1,854	25.5%	2,326	3,075	-24.4%	
(%)	67.4%	67.1%	0.4%p	67.4%	66.6%	0.8%p	
G.P	1,124	911	23.4%	1,124	1,541	-27.1%	
(%)	32.6%	32.9%	-0.4%p	32.6%	33.4%	-0.8%p	
SG&A	588	436	34.8%	588	727	-19.2%	
(%)	17.0%	15.8%	1.3%p	17.0%	15.8%	1.3%p	
Salaries	157	134	16.9%	157	184	-14.5%	
(%)	4.6%	4.9%	-0.3%p	4.6%	4.0%	0.6%p	
A&M	8	5	63.9%	8	5	39.2%	
(%)	0.2%	0.2%	0.1%p	0.2%	0.1%	0.1%p	
Delivery	275	170	62.2%	275	326	-15.5%	
(%)	8.0%	6.1%	1.8%p	8.0%	7.1%	0.9%p	
Depreciation&Amortization	4	5	-19.7%	4	6	-25.9%	
(%)	0.1%	0.2%	-0.1%p	0.1%	0.1%	0.0%p	
Sales Commission	0	0	-	0	0	-	
(%)	0.0%	0.0%	0.0%p	0.0%	0.0%	0.0%p	
Service fee	104	84	24.2%	104	143	-26.8%	
(%)	3.0%	3.0%	0.0%p	3.0%	3.1%	-0.1%p	
Others	39	38	3.8%	39	64	-38.8%	
(%)	1.1%	1.4%	-0.2%p	1.1%	1.4%	-0.3%p	
O.P	536	475	12.9%	536	814	-34.2%	
(%)	15.5%	17.2%	-1.6%p	15.5%	17.6%	-2.1%p	
Other Income	7	28	-74.0%	7	7	9.4%	
(%)	0.2%	1.0%	-0.8%p	0.2%	0.1%	0.1%p	
Other Expense	5	77	-93.0%	5	-3	-281.4%	
(%)	0.2%	2.8%	-2.6%p	0.2%	-0.1%	0.2%p	
O.P (IFRS)	538	425	26.5%	538	824	-34.7%	
(%)	15.6%	15.4%	0.2%p	15.6%	17.8%	-2.3%p	
Finance Income	22	38	-41.0%	22	7	224.1%	
(%)	0.7%	1.4%	-0.7%p	0.7%	0.1%	0.5%p	
Finance Expense	3	24	-88.2%	3	-6	-149.4%	
(%)	0.1%	0.9%	-0.8%p	0.1%	-0.1%	0.2%p	
N.I before Corporate income tax	557	439	26.9%	557	836	-33.4%	
(%)	16.2%	15.9%	0.3%p	16.2%	18.1%	-2.0%p	
Corporate income tax	120	50	139.4%	120	84	43.1%	
(%)	3.5%	1.8%	1.7%p	3.5%	1.8%	1.7%p	
Net Income	438	389	12.5%	438	753	-41.9%	
(%)	12.7%	14.1%	-1.4%p	12.7%	16.3%	-3.6%p	

# 5 Years CAPEX (by Region)



(Unit: 100 mil KRW)

	FY 19	FY 20	FY 21	FY 22	FY 23	Notes
Korea	429	313	582	336	865	. Product Line : Jelly, Turtle chip, Dr.You Bar, Custard, Flexso, etc. . Purchase of new site in Jincheon, New office building in Dogok, sales office, etc
China	480	510	442	128	158	. Product Line : Jelly, Nuts bar, Songsong cake, etc. . Factory (Shanghai chip) & Warehouse (Shanghai, Shenyang)
Vietnam	322	501	236	228	504	. Product Line : Potato chip, Rice cracker, Opera, Jelly, etc. . Hanoi new factory land, Warehouse (H.C.M, Hanoi) & Raw material warehouse (H.C,M), etc.
Russia	85	151	423	345	289	. Product Line : Choco-pie, Choco boy, Jelly, etc. . Tver new factory construction
India	91	108	20	17	95	. Product Line : Choco-pie, pellet frying line, etc. . India new factory construction
<b>Total</b>	<b>1,407</b>	<b>1,584</b>	<b>1,703</b>	<b>1,054</b>	<b>1,911</b>	