

HAIMARROW FOOD SERVICE

(220630.KQ)



Boombata

화덕 샌드위치 & 피자



MOM'S TOUCH

CHICKEN & BURGER

포테이토버거

시리즈

후렛포테이토버거!

후렛포테이토버거

통감자 슬라이스와 실사이드, 통가송살 패티로 풍부한 식감을 극대화한 포테이토버거

통감자
슬라이스



KRX
KOREA EXCHANGE

Path to Growth
KOSDAQ

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This is provided for the convenience of investors only, and the external audit on our financial performance hasn't been completed yet; therefore, some part of this document is subject to change upon the auditor's review without notice.

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Various indices contained herein are based on current market conditions and company management policies. They could differ materially from those presently anticipated due to rapidly changing market environment, investment environment and strategically revised objectives of the company. The company is not liable for any investment decisions by investors and obligated to disclose information aligned with future events or performance.

Since the company discloses part of the information stated in this document that is required by regulation FD, refer to the relevant information on DART. Otherwise, they are only based on expectations of company's management. Caution should be taken with respect to such information as you invest.

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1. About Haimarrow Food Service

HISTORY

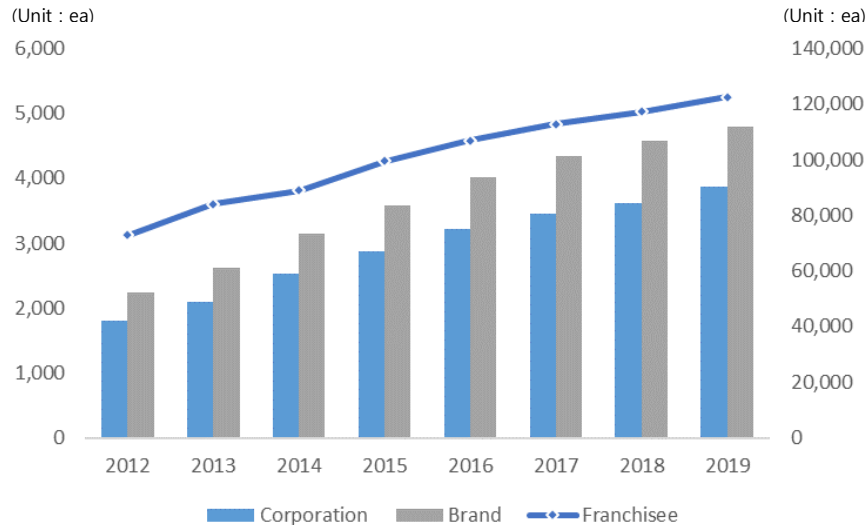
2004 ~
2019

Company Name	HAIMARROW FOOD SERVICE CO., LTD.
CEO	SungMuk, Park
Establishment	2004.02.04
Location	24F, 25F East Central Tower, 1077, Cheonho-daero, Gangdong-gu, Seoul, Republic of Korea
Sales	KRW 288.9 Mil (2019.12)
Capital	KRW 9.6 mil (2020.03)
Homepage	www.haimarrow.co.kr / www.momstouch.co.kr
Business	Fast Casual Franchise Business Department Food Materials Distribution Business Department
Number of Employees	227 (2019.12)

2019	02	Transferring the location of main office
2018	06	Awarded as K-start up 2018 by Ministry of Trade, Industry and Energy
2017	04 03 02	Acquired Sugar Bubble Launched Boombata (Opend the first store) Established USA Office
2016	10 09 04	Listed on KOSDAQ stock market Opened the first Vietnamese Mom's Touch store in Ho Chi Minh City Opened the first Taiwanese Mom's Touch store in Tainan City
2015	12 10 04	Established Taiwan office Made exclusive contract for supply agency with Cavendish Farms, the biggest food distribution company in eastern Canada. Established Viet Nam office
2014	12 09	Constructed the distribution center and manufacturing factory in Jincheon, geographical center of Korea Opened the 500th Mom's Touch store
2012	12	Awarded as outstanding import corporation by the Ministry of Food and Drug Safety of Korea
2004	02	Established Haimarrow Food Service Co. Ltd.

2. F&B Sector in Korean Franchise Industry

❖ Domestic F&B Franchise Industry Trends



Source : FDD (Franchise Disclosure Document) from Fair Trade Commission, Statistics Korea

Increase in single person households

- Changing of Population structural, rising of single person households
- Prefer dining out than home cooking
- Increasing Franchise brands for single person households

Expand Delivery Area

- Growth of Food delivery system and app market.
- Advancement of delivery containers, able to deliver various menu.
- Expansion of franchise business through delivery

Essential Consumer Goods

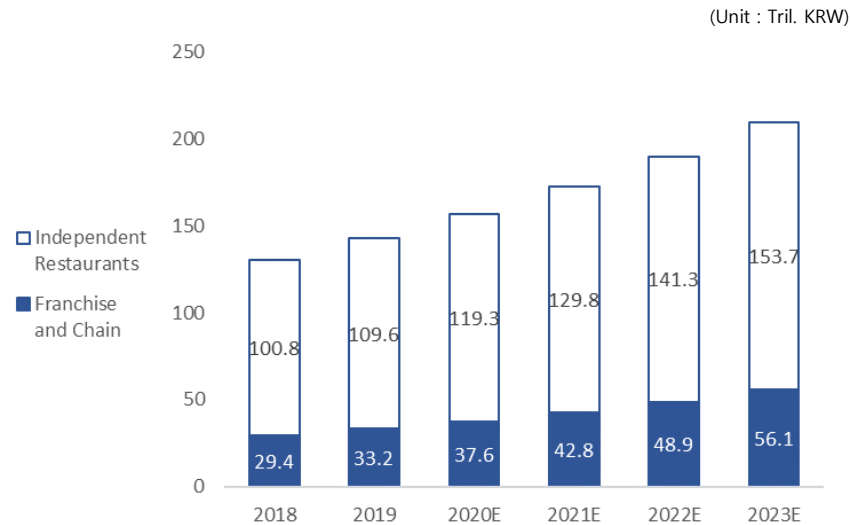
- Meals are essential for survival
- Restaurant business is essential consumer goods
- An industry that can never disappear from human culture

- The number of franchise headquarters, brands, and franchisees in Korea continues to grow every year
- The market in Korea reached 130 trillion won in 2018, grew by 10% compared to 2016
- Domestic Food service market size is about 24 trillion won with 20% of the total Food service market

- The spread of dining out and eating alone culture and the expansion of the food delivery system are factors in the continued growth of the franchise restaurant, and essential consumer goods industry

2. F&B Sector in Korean Franchise Industry

❖ Independent Restaurants / Franchise and Chain Market Size

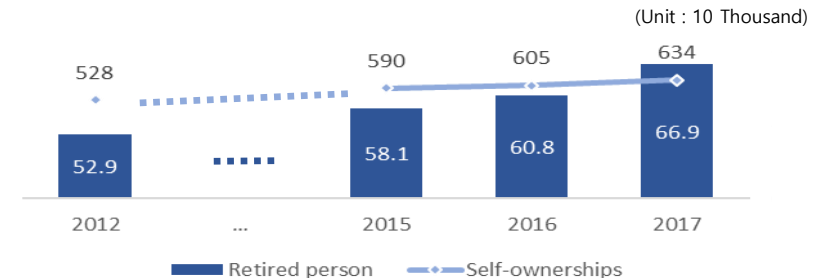


Source : Statistics Korea

- The food service market in Korea can be divided into Independent Restaurants and Franchise and chain restaurants
- As of 2018, Independent Restaurants market accounts for about 78% of the total food service market
- The growth of the food service market. is driven by Franchise and chain restaurants due to the expansion of the franchise restaurants

❖ Reasons for Franchise and Chain Restaurants Growth

[Continued increase in retirees and self-ownerships]



- Since the 2010s, the retirement of baby boomers has been in full swing, and unskilled self-ownerships flowed into the start-up market
- Unskilled self-ownerships choose franchise because of high stability

[Consumers prefer franchise]



- Consumers believe that franchise brands guarantee a certain level of taste and service
- As interest in food safety is on rise, preference for franchise is expected to continue in the future

2. F&B Sector in Korean Franchise Industry

(Unit : %)

Industry	Enterprise	Non-Enterprise
Korean	7.7	92.3
Chinese	1.3	98.7
Japanese	9.4	90.6
Western	18.7	81.3
Other foreign	26.6	73.4
Other Restaurant	19.6	80.4
Bakery	33.6	66.4
Burger, Pizza, Chicken	64.6	35.4
Snack	15.2	84.8
Pub	8.2	91.8
Non-alchole	24.5	75.5

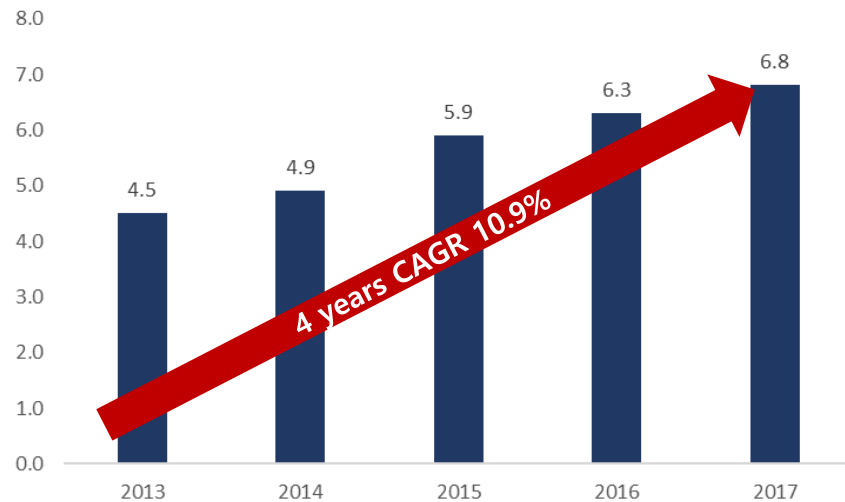
Source : Statistics Korea

- **Burgers and pizzas have the highest share of Franchise and chain restaurants market among all sectors**
 - Market was formed around franchise from the beginning
 - Franchise and direct chain restaurants are driving the growth of market
 - Non-Franchise and chain restaurants are less likely to enter franchise and chain restaurants market as they have economic scale compared to other businesses

2. F&B Sector in Korean Franchise Industry

❖ Sales trends in burger, chicken and pizza franchises

(Unit : Tril. KRW)



Source : FDD (Franchise Disclosure Document) from Fair Trade Commission

- Total sales in the burger, chicken and pizza industries had grown 51% over the past four years from 4.5 trillion won in 2013 to 6.8 trillion won in 2017
- CAGR is 10.9% over the same period, continuing to grow rapidly

❖ Comparison of franchisee number in burger, chicken and pizza brand

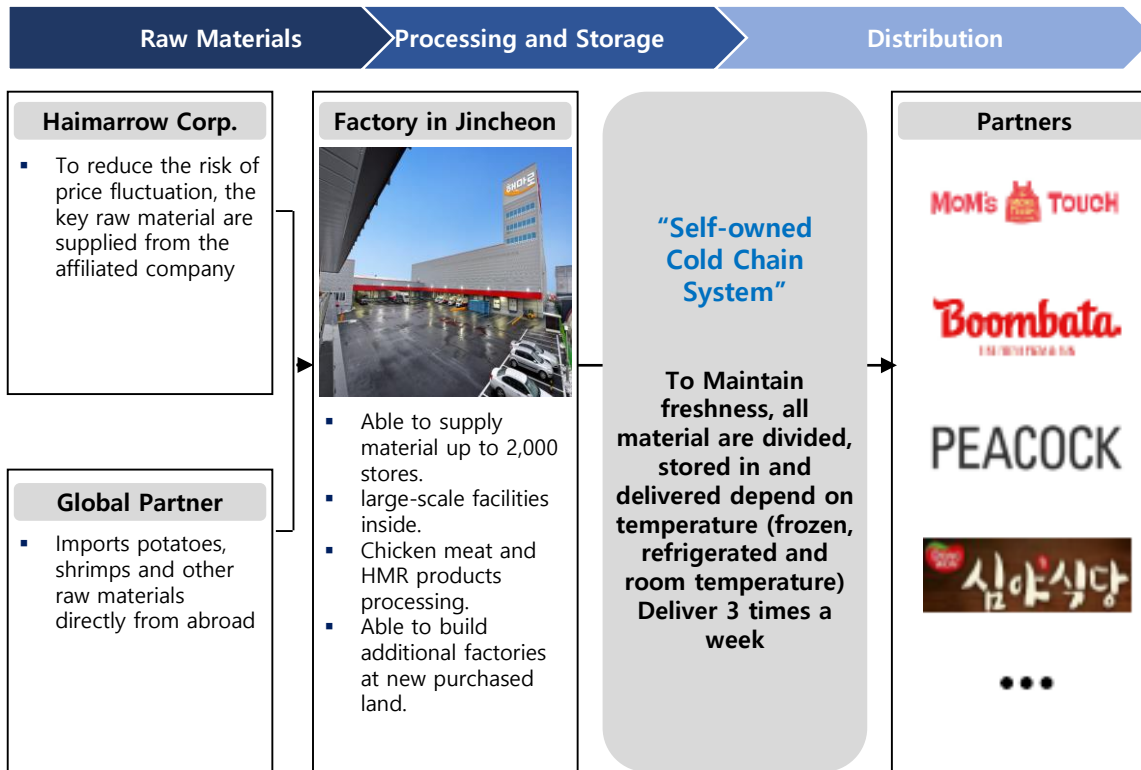
순위	2014년	2018년
1	1,684	1,636
2	1,235	1,469
3	1,131	1,207
4	1,128	1,167
5	965	1,144
6	888	1,140
7	877	1,073
8	873	1,025
9	808	1,015
10	802	826

Source : FDD (Franchise Disclosure Document) from Fair Trade Commission

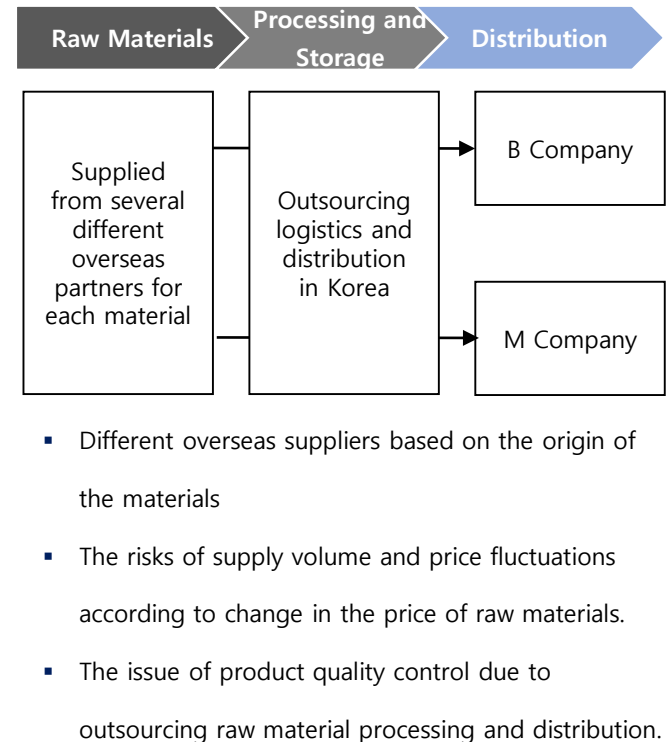
- On Top 10 brands, only one brand was replaced in 2018 compared to 2014
- The number of top 10 brand's stores has increased with steady demand in the market except BBQ and Pelicana

3. Business

❖ Vertical Systemization of Supply Chain














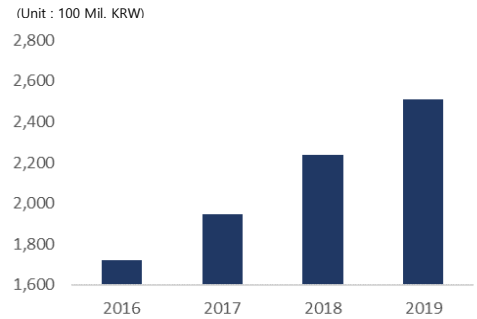
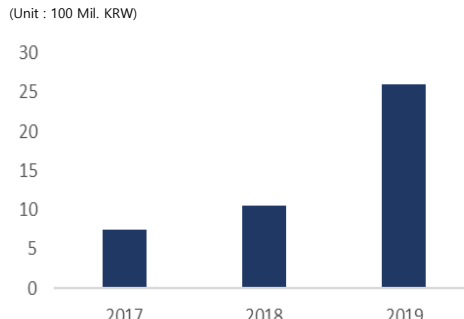
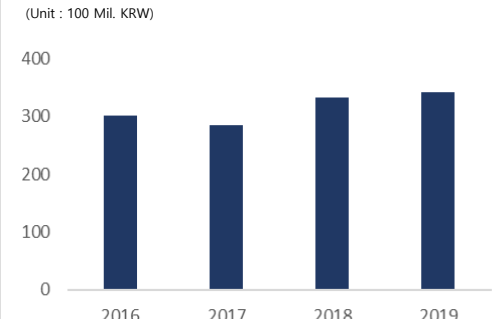
❖ Supply Chain of peer group



- The purchase cost of thigh patty, breast patty, and half mild chicken has not changed or dropped slightly in the last 3 years. It accounts for 90% of the company's revenue
- Based on vertical systemization of supply chain, company have a stable supply and demand system for raw materials compared to competitors. Operation efficiency can be improved through proactive procurement management such as volume discount due to increase of purchase quantity

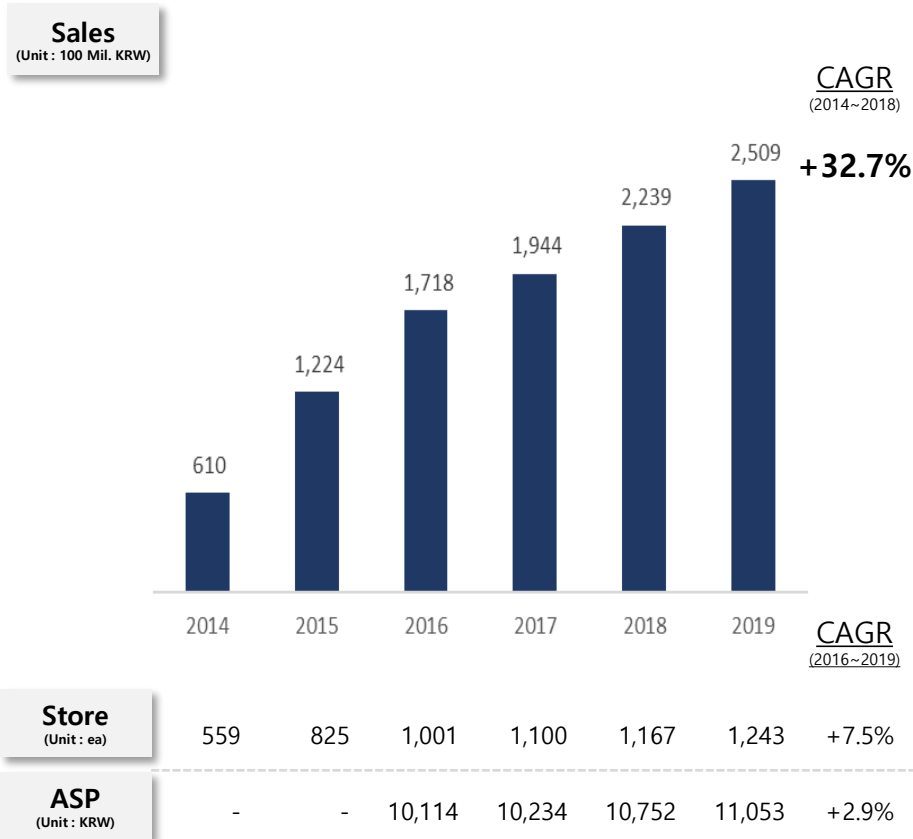
3. Business

(2019.12.31 Non-Consolidated Financial Statement)

	Franchise Business Division MOM’S TOUCH	Franchise Business Division Boombata	Food Materials Distribution Business Division																											
Sales	250.9 Bil KRW	2.6 Bil KRW	34.2 Bil KRW																											
Gross Profit	75.2 Bil KRW	1.4 Bil KRW	6.0 Bil KRW																											
Status	<div>▪ Products</div> <div><div></div><div></div><div></div></div> <div><div>Thigh Burger</div><div>Unbelievable Burger</div><div>Incredible Burger</div></div> <div><div></div><div></div><div></div></div> <div><div>Chipao Chicken</div><div>Fried Chicken with Soy Sauce</div><div>Kimddukman</div></div>	<div>▪ Products</div> <div><div></div><div></div></div> <div><div>Grilled Chicken Sandwich</div><div>Cheesefull Sandwich</div></div> <div><div></div><div></div><div></div></div> <div><div>Bacon Potato Pizza</div><div>Chicken&Ssam Plate</div><div>Tomato Cheese Pasta</div></div>	<div>▪ Products</div> <div><div><div><div>Global sourcing Channels of products</div><div>Self-production (Jincheon Factory)</div><div>Domestic ODM</div></div><div>Haimarrow</div><div><div>Institutional Food Service</div><div>Franchise</div><div>CVS</div><div>Hypermarket & SSM</div><div>Wholesale</div><div>Retail</div></div><div>End-user</div></div></div>																											
	<div>▪ Sales</div> <div>(Unit : 100 Mil. KRW)</div> <div></div> <table><thead><tr><th>Year</th><th>2016</th><th>2017</th><th>2018</th><th>2019</th></tr></thead><tbody><tr><td>Sales</td><td>1,700</td><td>1,950</td><td>2,250</td><td>2,500</td></tr></tbody></table>	Year	2016	2017	2018	2019	Sales	1,700	1,950	2,250	2,500	<div>▪ Sales</div> <div>(Unit : 100 Mil. KRW)</div> <div></div> <table><thead><tr><th>Year</th><th>2017</th><th>2018</th><th>2019</th></tr></thead><tbody><tr><td>Sales</td><td>7</td><td>10</td><td>26</td></tr></tbody></table>	Year	2017	2018	2019	Sales	7	10	26	<div>▪ Sales</div> <div>(Unit : 100 Mil. KRW)</div> <div></div> <table><thead><tr><th>Year</th><th>2016</th><th>2017</th><th>2018</th><th>2019</th></tr></thead><tbody><tr><td>Sales</td><td>300</td><td>280</td><td>340</td><td>340</td></tr></tbody></table>	Year	2016	2017	2018	2019	Sales	300	280	340
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Sales	300	280	340	340																										

3. Business – MOM’S TOUCH

❖ Financial Performance of MOM’S TOUCH



Source : Haimarrow Net Sales

❖ Growth Factor

- In the early stages of business, started to open stores in the Gyeongsang and expanded to Jeolla and metropolitan
- With the improvement of accessibility by expanding the number of stores and the continuous launching of new menus, thus has result in increasing sales per store with ASP rising
- Achieved high profitability with continuous cost savings and cost-effective store and marketing operation
- Managing supply chain partners and conducting an efficient marketing on SNS

3. Business – MOM’S TOUCH

❖ Price comparison of similar products with competitors in Korea

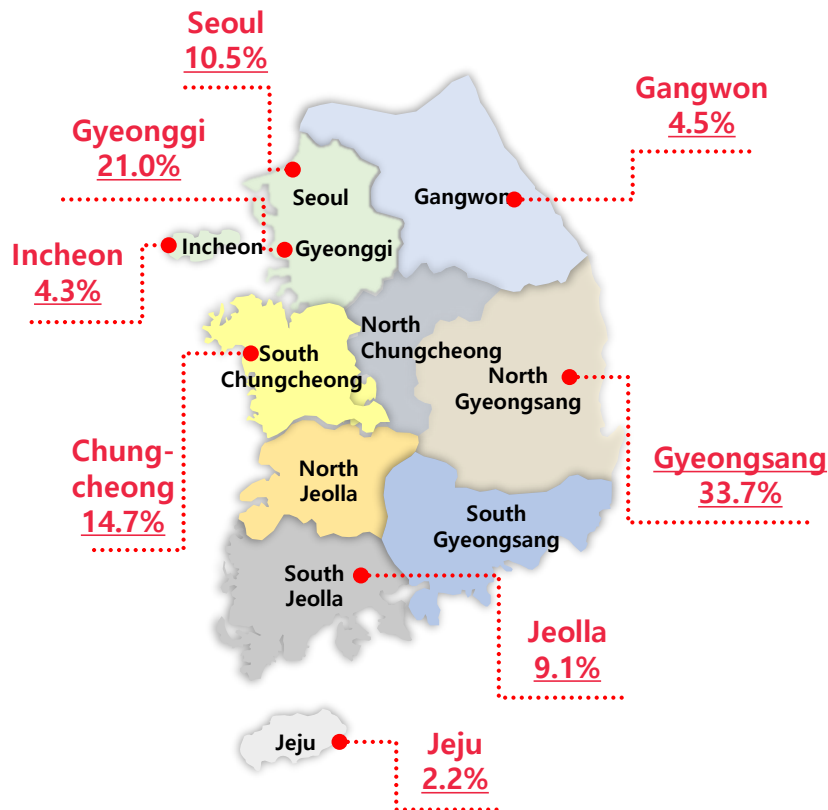
(Unit : KRW)



Source : Homepage

3. Business – MOM'S TOUCH

❖ The Number of Stores



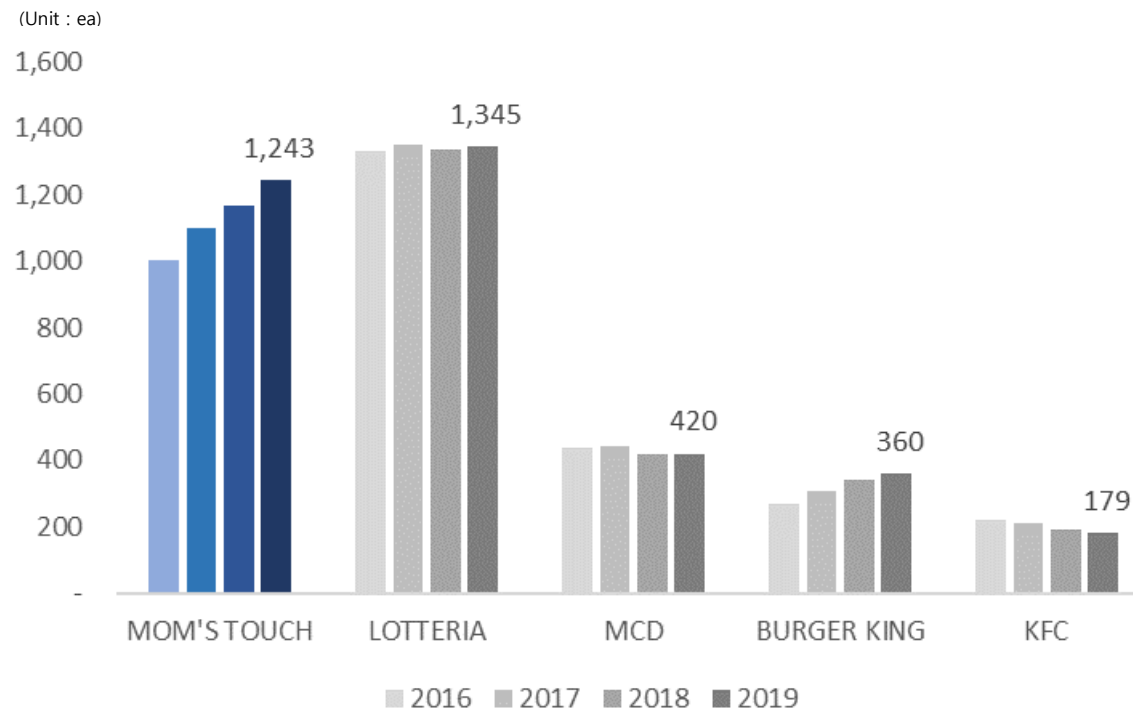
(Unit : ea)

	# of Stores				%, (2019 DEC)	L Brand (2018)
	(2017 DEC)	(2018 DEC)	(2019 DEC)	(2020 MAR)		
Seoul	76	99	125	131	10.5	195
Gyeonggi	220	240	260	263	21.0	317
Incheon	55	53	53	54	4.3	78
Chun-cheong	169	178	185	184	14.7	183
Jeolla	104	109	115	114	9.1	144
Gyeong-sang	397	407	420	422	33.7	352
Gangwon	55	55	57	57	4.5	54
Jeju	24	26	28	28	2.2	14
Total	1,100	1,167	1,243	1,253	100.0	1,337

- The number of MOM'S TOUCH stores in Seoul is about 0.13 per 10,000 people, lower than 0.2 of L brand
- The 8 areas in Seoul with a large transient population, the average number of MOM'S TOUCH stores is 0.11, lower than L brand(0.23)
- Considering the number of residents is lower compared to floating population in the business districts and central commercial areas, Seoul still has high potential to open more stores

3. Business – MOM'S TOUCH

❖ Comparison of the Number of Stores

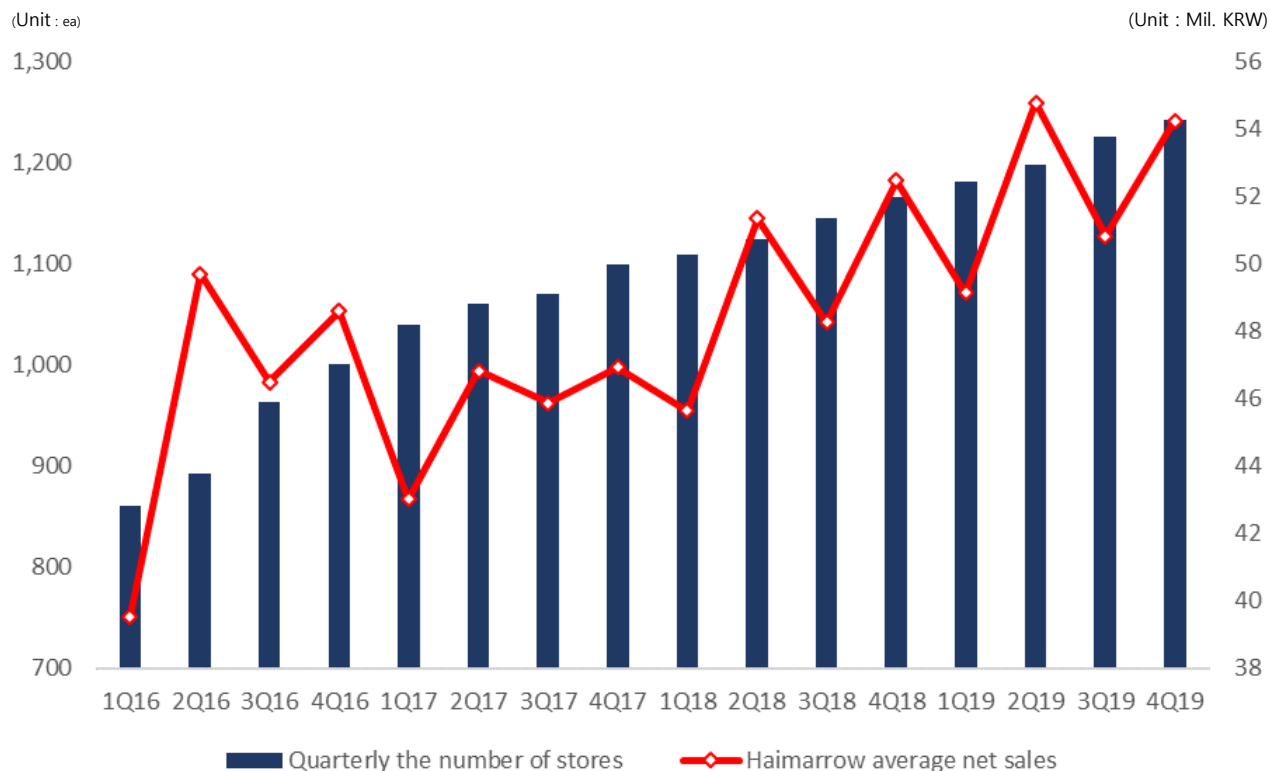


Source : FDD (Franchise Disclosure Document) from Fair Trade Commission

- Differentiated our product from the competitors by its competitive price, taste and service
- Build customer loyalty among 20s, the biggest demand for fast food
- The most preferred burger and chicken brand.

3. Business – MOM'S TOUCH

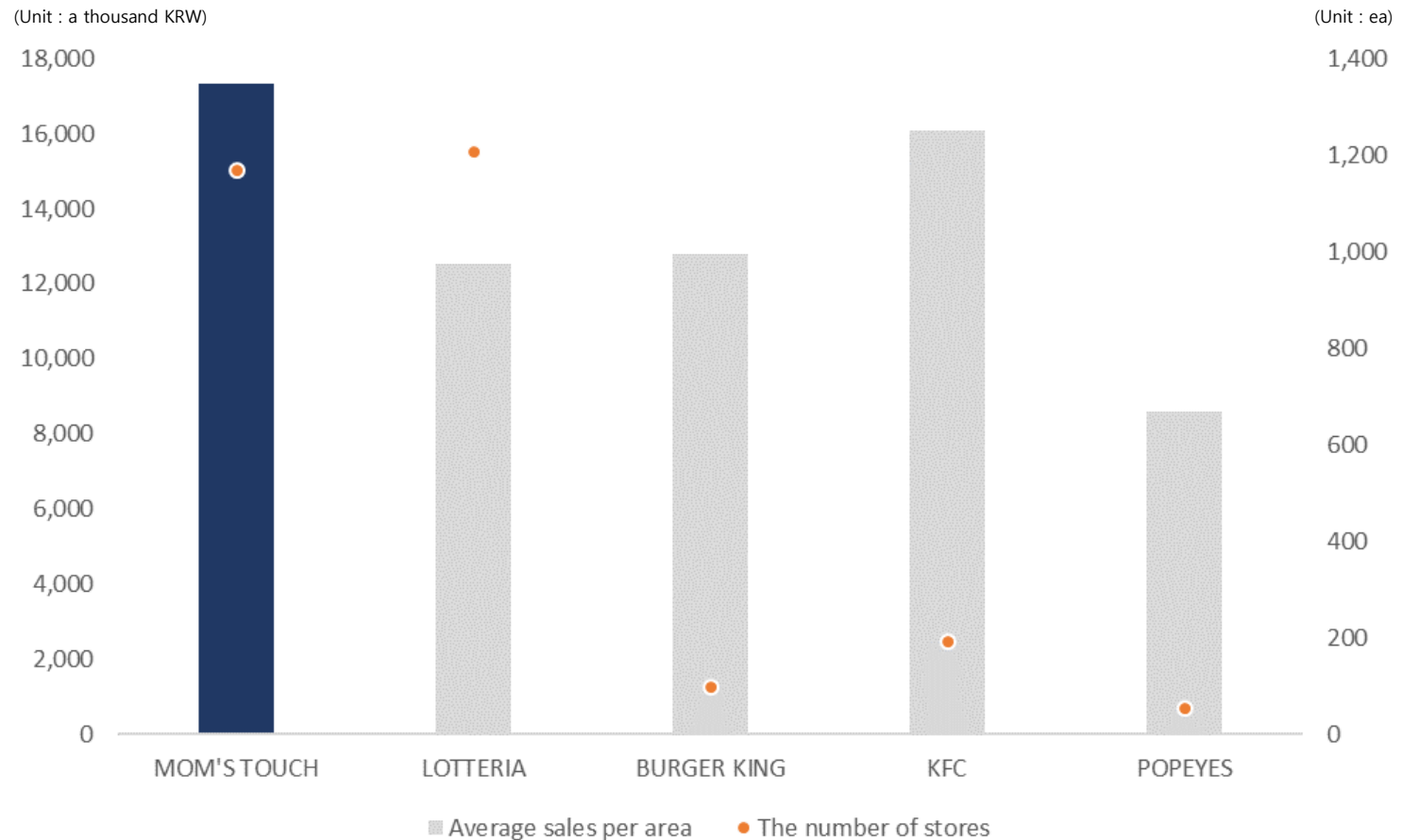
❖ Quarterly Haimarrow Average Sales per Restaurant and the Number of Stores



- Despite the continued growth in the number of stores, an average increase in sales per store means that the sales of MOM'S TOUCH are growing faster than the number of stores they have
- The growth rate of same store sales in current store is high and the sales of new stores is increasing rapidly as well
- Average sales per store temporarily increased in 2016, because of converting the stores with low profitability into café style stores

3. Business – MOM’S TOUCH

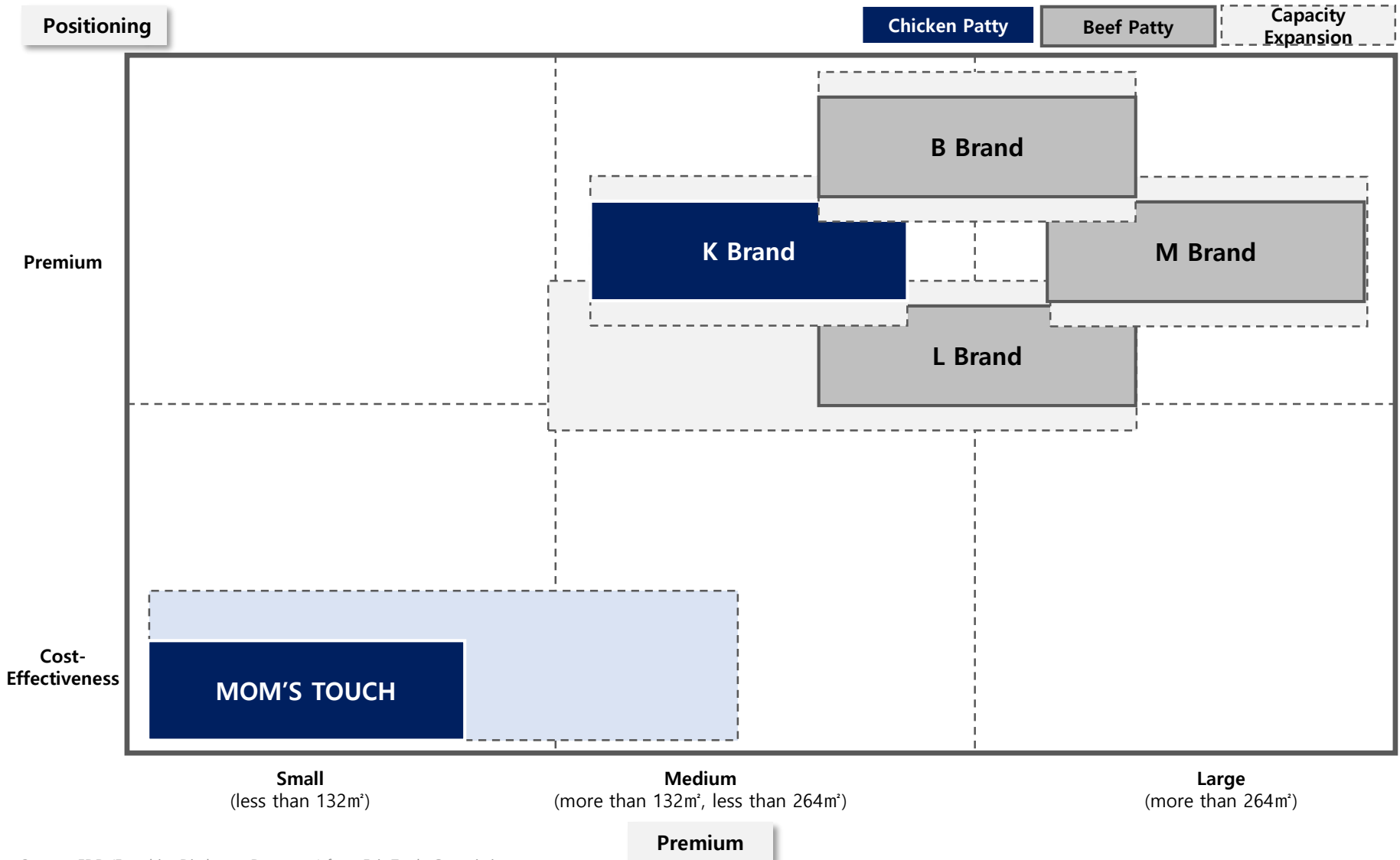
❖ Average Sales per Area and The number of Franchised stores



Source : FDD (Franchise Disclosure Document) from Fair Trade Commission
KFC is based on directly managed store

3. Business – MOM’S TOUCH

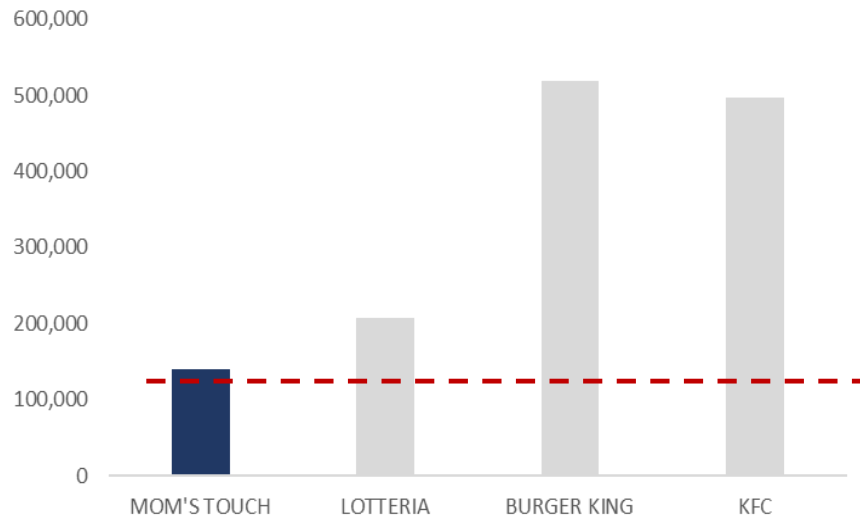
❖ Burger Market Competition Matrix



3. Business – MOM’S TOUCH

❖ Initial Investment

(Unit : a thousand KRW)



Source : 2018 FDD (Franchise Disclosure Document) from Fair Trade Commission

- Low initial investment, such as franchise fee, education fee, deposit, and other costs
- Low interior cost and smaller store size than other competitors
- Because of Low initial cost strategy, enable to open new stores quickly
- Low initial investment and high efficiency for managing franchisees

❖ Comparison of Requirements for opening a store

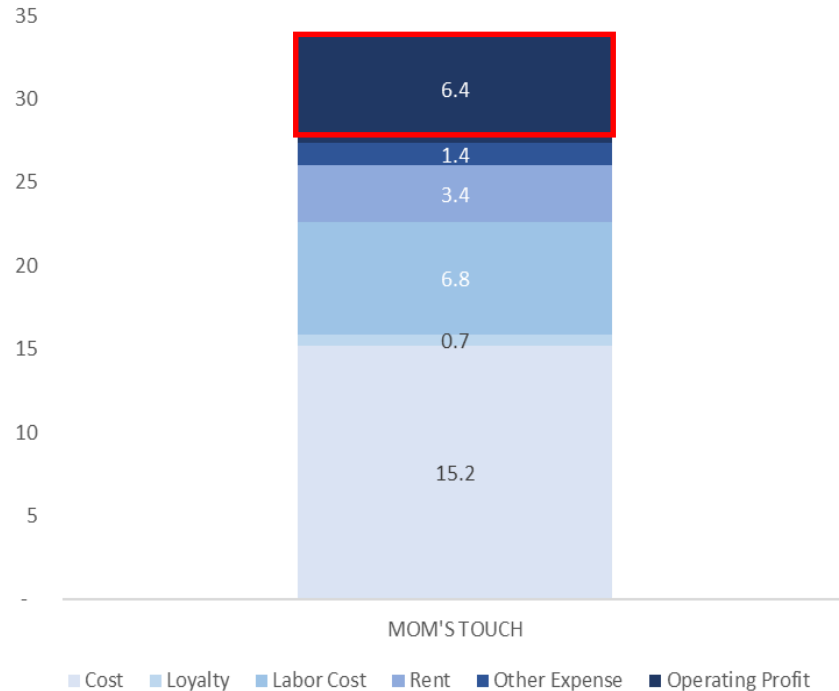
	MOM'S TOUCH	Peer Group
Store Size	Small, Medium (100m ² ↓)	Big, Wide (300m ² ↑)
Store Site	Side streets, around universities, etc.	Central commercial area
Menu	Diversified menu with simplified ingredients	Diversified Menu
Operation Way	After Order-Cooking, Slow Food	Pre-cooking, Fast Food
Customers' Awareness	Healthy replacement	Junk Food
Investment	140 Mil. KRW by 82m ²	300~500 Mil. KRW by 198m ² ~330m ²
ROI	4 months	15 months
Brand Royalty	1% per Sales	4~6% per Sales

3. Business – MOM’S TOUCH

❖ Profitability Comparison for Franchisee (a monthly average, including VAT)

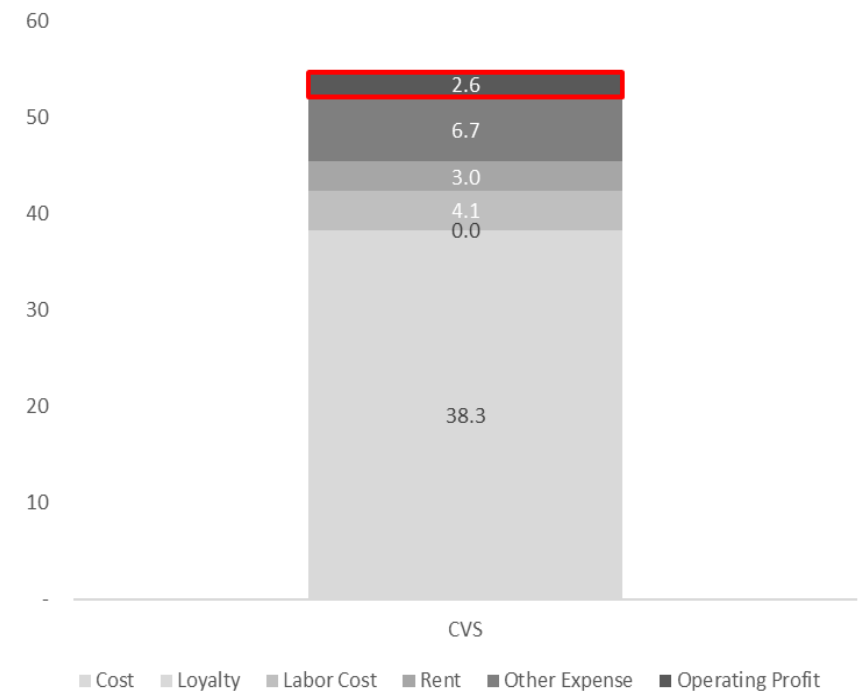
[2019 MOM’S TOUCH Franchisee Profit Structure]

(Unit : Mil. KRW)



[2019 CVS Profit Structure]

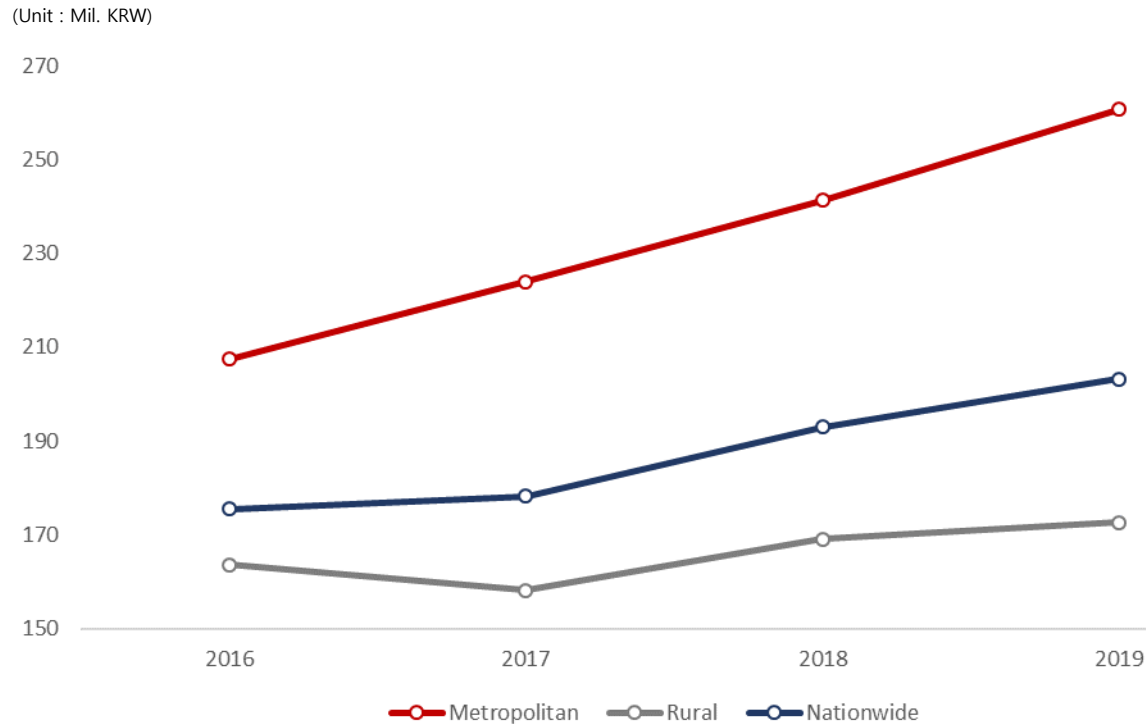
(Unit : Mil. KRW)



Source : Hana Financial Investment, CVS Industry

3. Business – MOM'S TOUCH

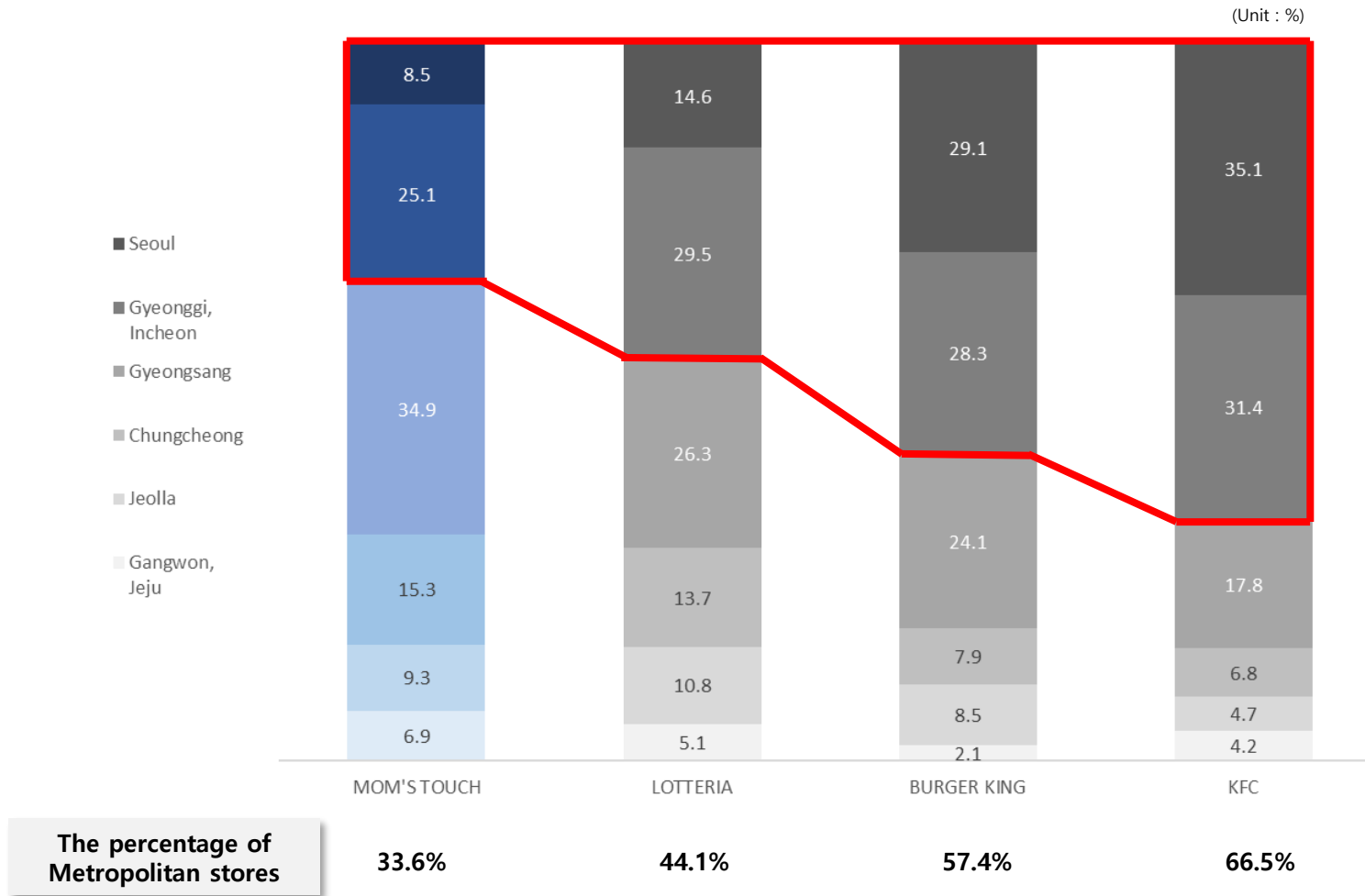
❖ Average Sale per Store (Haimarrow Sales)



- In 2017, the average sales per store in rural areas dropped after M brand's hamburger disease issue, but in 2018, sales surpassed than that of 2016
- In spite of M brand's burger disease issue, average sales of all MOM'S TOUCH stores was maintained in 2017
- The average sales growth rate per store was 5.5% with increasing of sales per store in metropolitan areas

3. Business – MOM’S TOUCH

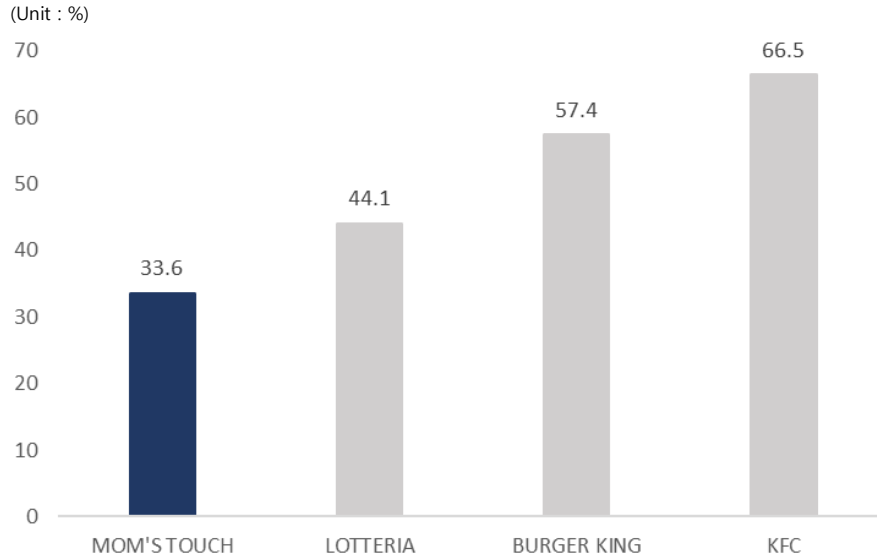
❖ The Number of Burger Brand Stores by Region



Source : 2018 FDD (Franchise Disclosure Document) from Fair Trade Commission

3. Business – MOM'S TOUCH

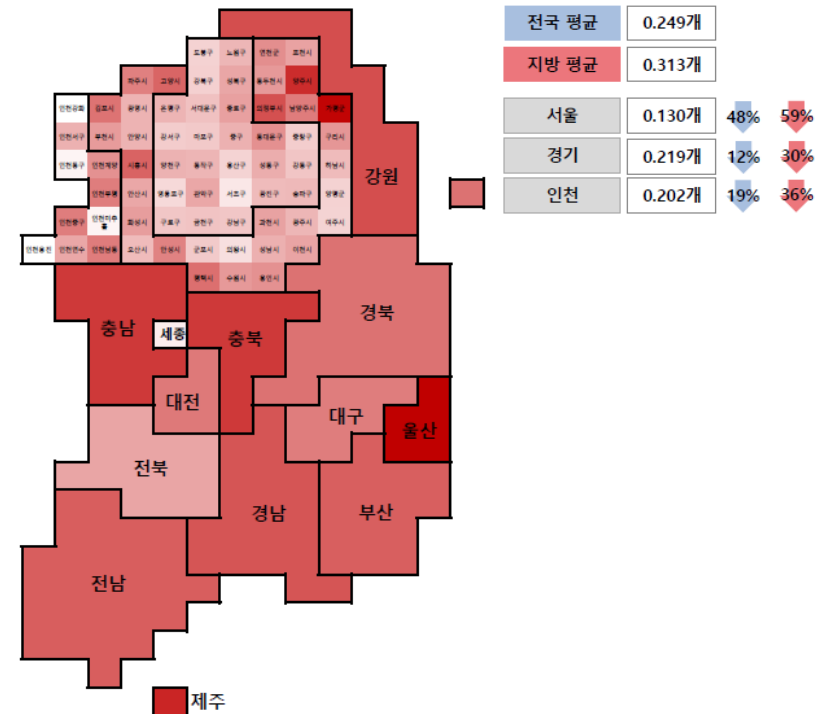
❖ Percentage of metropolitan stores



Source : 2018 FDD (Franchise Disclosure Document) from Fair Trade Commission

- In the early stages of business, started to open stores in the Gyeongsang (Southeastern Korea) has expanded into mainly Chungcheong and Gyeonggi (near Seoul)
- Since 2018, started actively to open stores in Seoul, rapidly grown by an average of 26% for two years, but the growth rate is significantly lower than other competitor

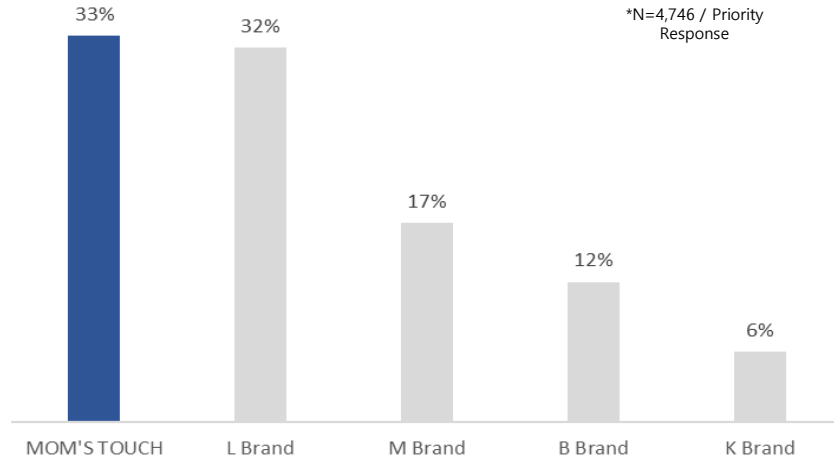
❖ The Number of Stores per 10,000 People



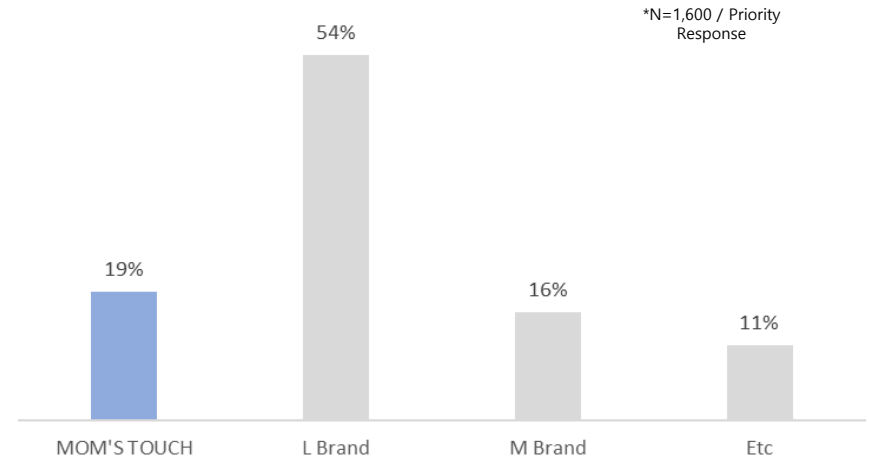
- If the number of stores in proportion to population, Seoul has 48 % of capacity to expand than national average and 59 % of capacity to open than rural average excluding the metropolitan
- Gyeonggi has the capacity to expand additional stores by about 12 % over the national average and 30 % over the local average

3. Business – MOM’S TOUCH

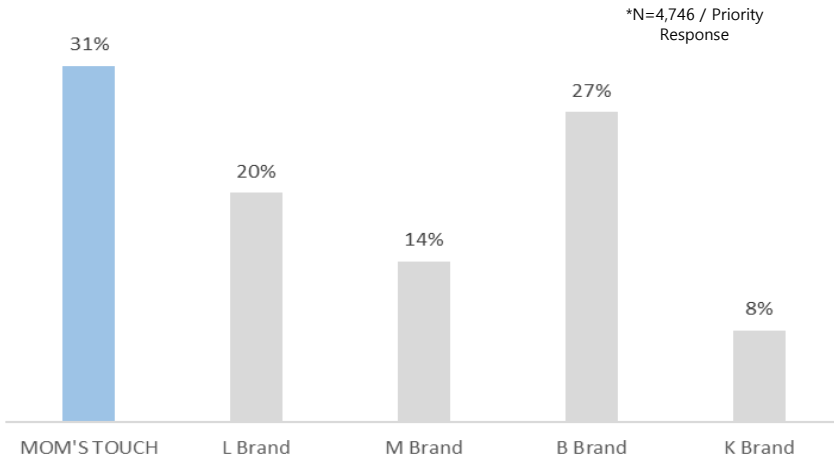
❖ The Most Reasonable Price Brand



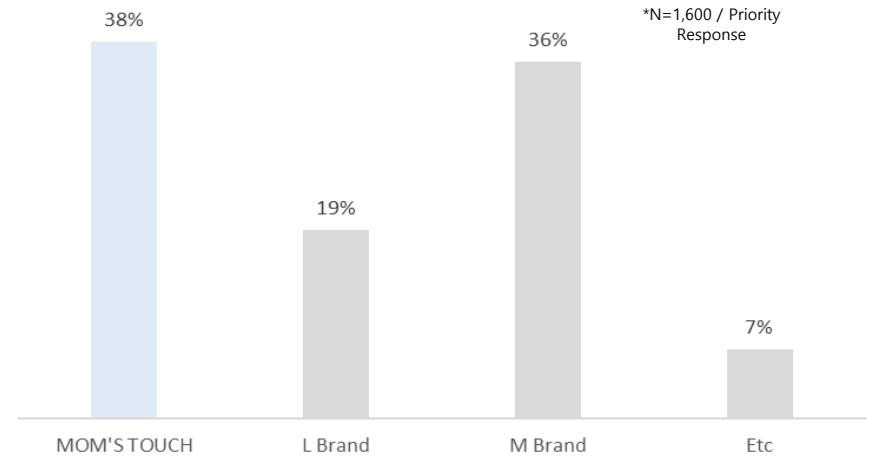
❖ The Best Accessible Brand



❖ The Best Burger Brand

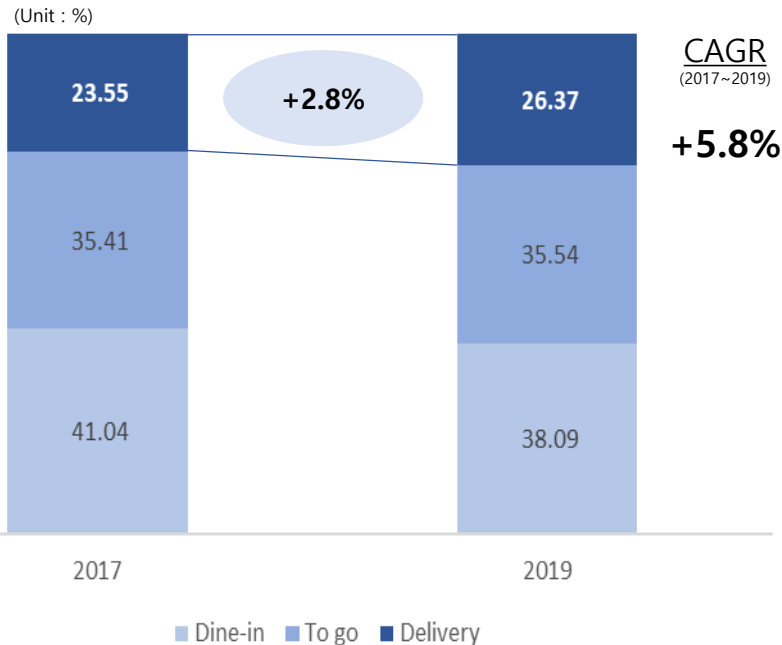


❖ The Highest Revisit Intention Brand



3. Business – MOM'S TOUCH

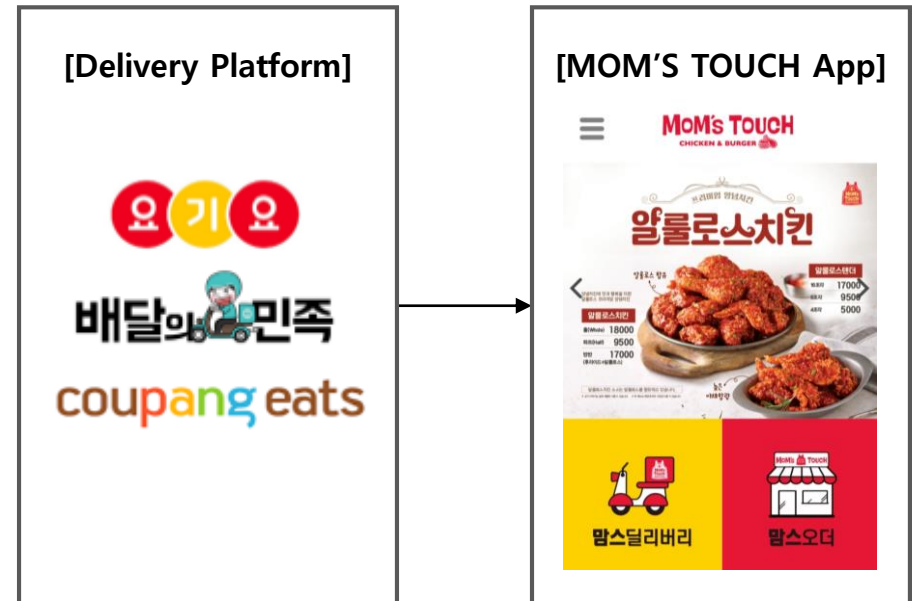
❖ Composition of Monthly Average Sales per Store



Source : Sales up to 2019 DEC

- The increasing trend in delivery sales in the capital area and 5 metropolitan cities
- The delivery ASP is twice as high as the dine-in or to go ASP

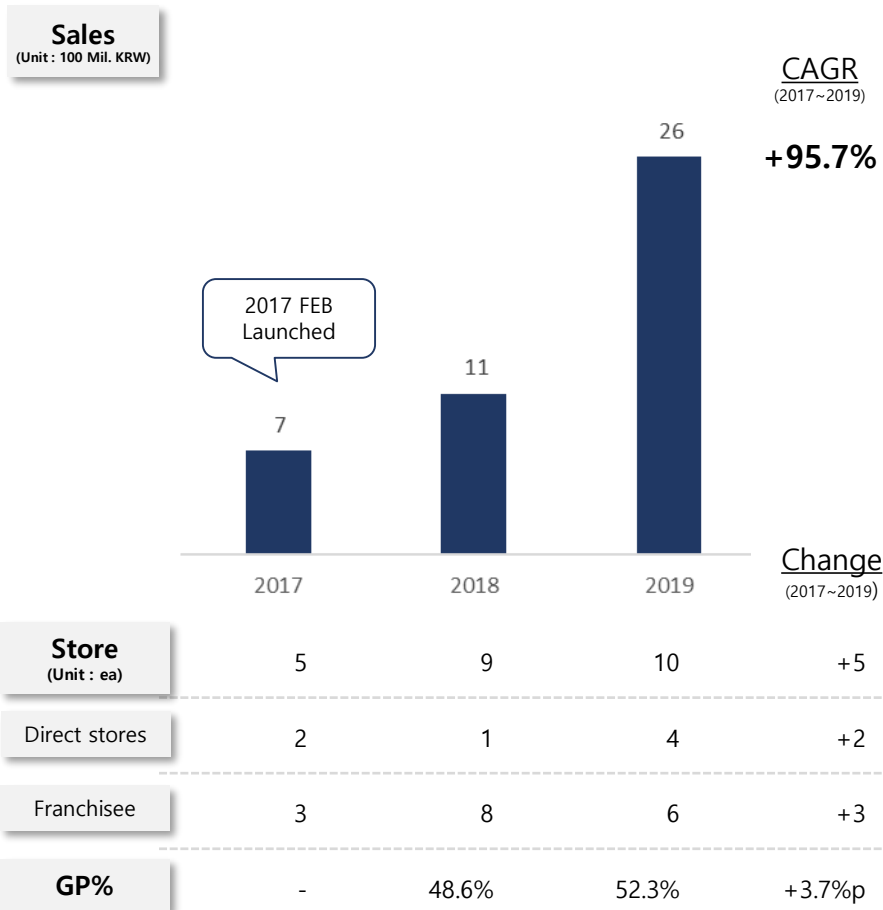
❖ MOM'S TOUCH Order App



- Lower the burden of franchisee owners by using MOM'S TOUCH ORDER App instead of the other delivery platform
- Able to provide customized benefits such as real-time promotions based on customer database

3. Business - Boombata

❖ Financial Performance of Boombata



❖ Growth Factor

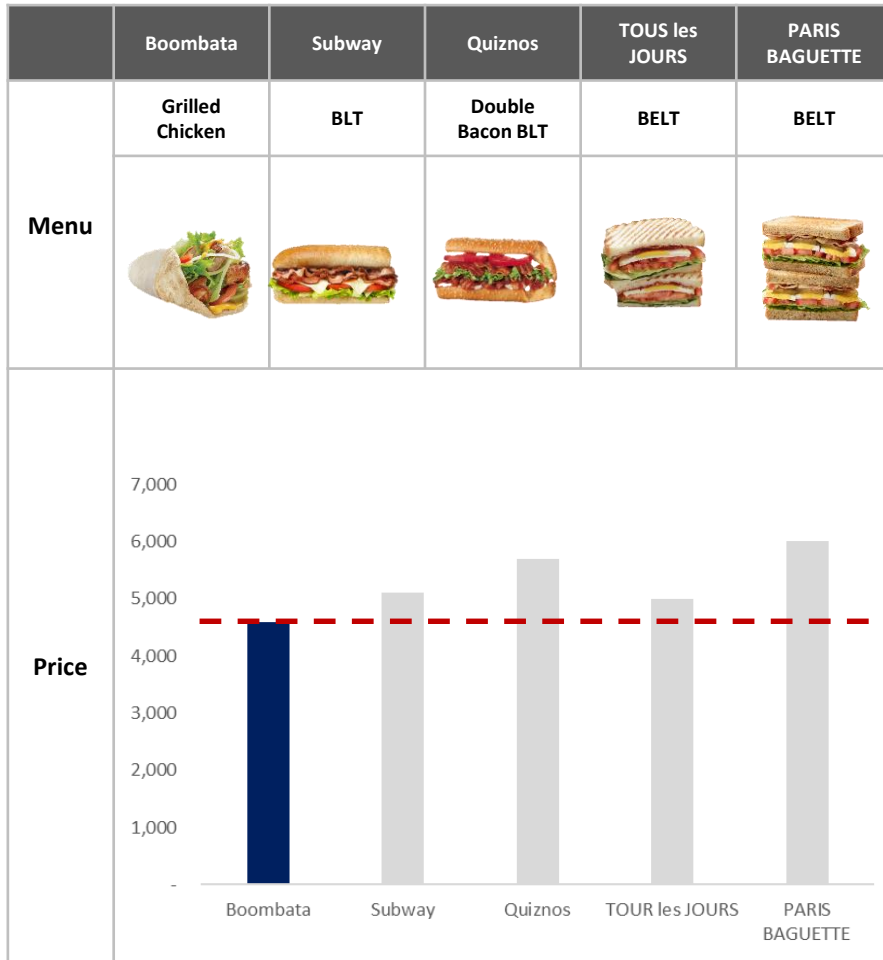
- **[Product]** Major products are sandwiches and Italian pizza with brick oven differencing itself from other pizza brands
- **[Operation]** A store strategy that in the mix form of corporate owned stores and franchisees
- **[Store]** A strategy is to open bigger stores than current MOM'S TOUCH's stores in university districts and office areas specially having purchasing power in the Seoul and metropolitan areas

Source : Haimarrow Net Sales

3. Business - Boombata

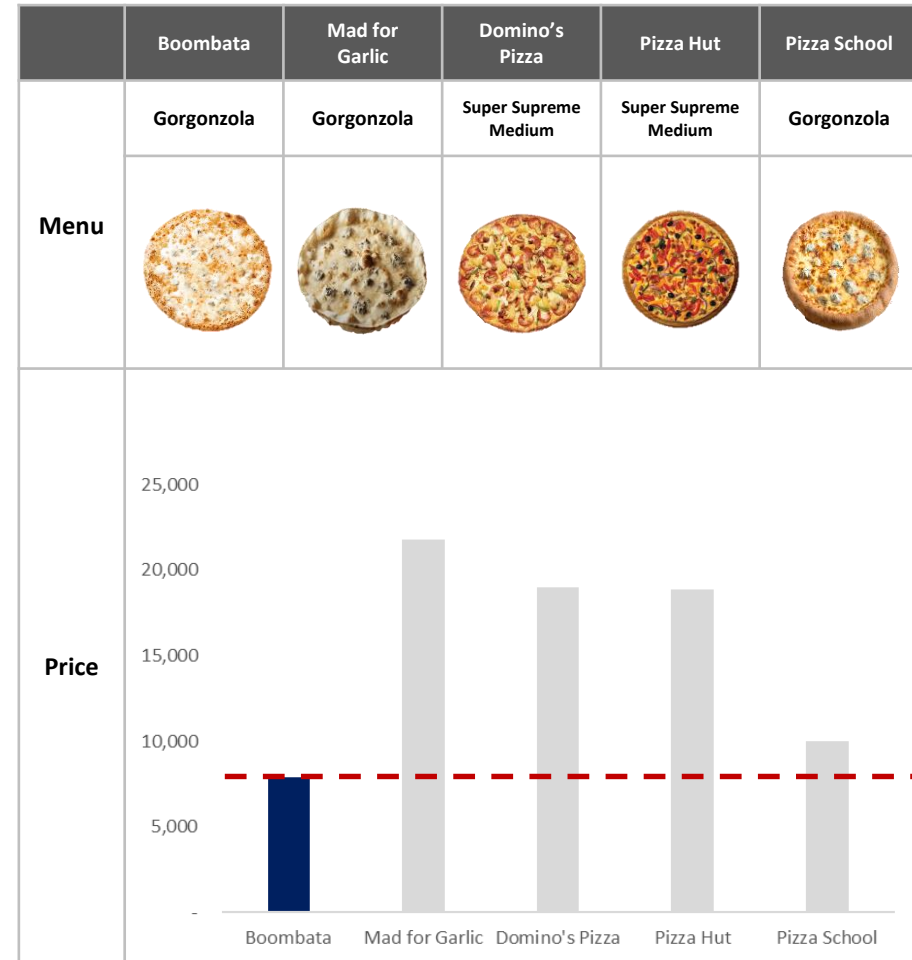
❖ Comparison with Competitors

(Unit : KRW)



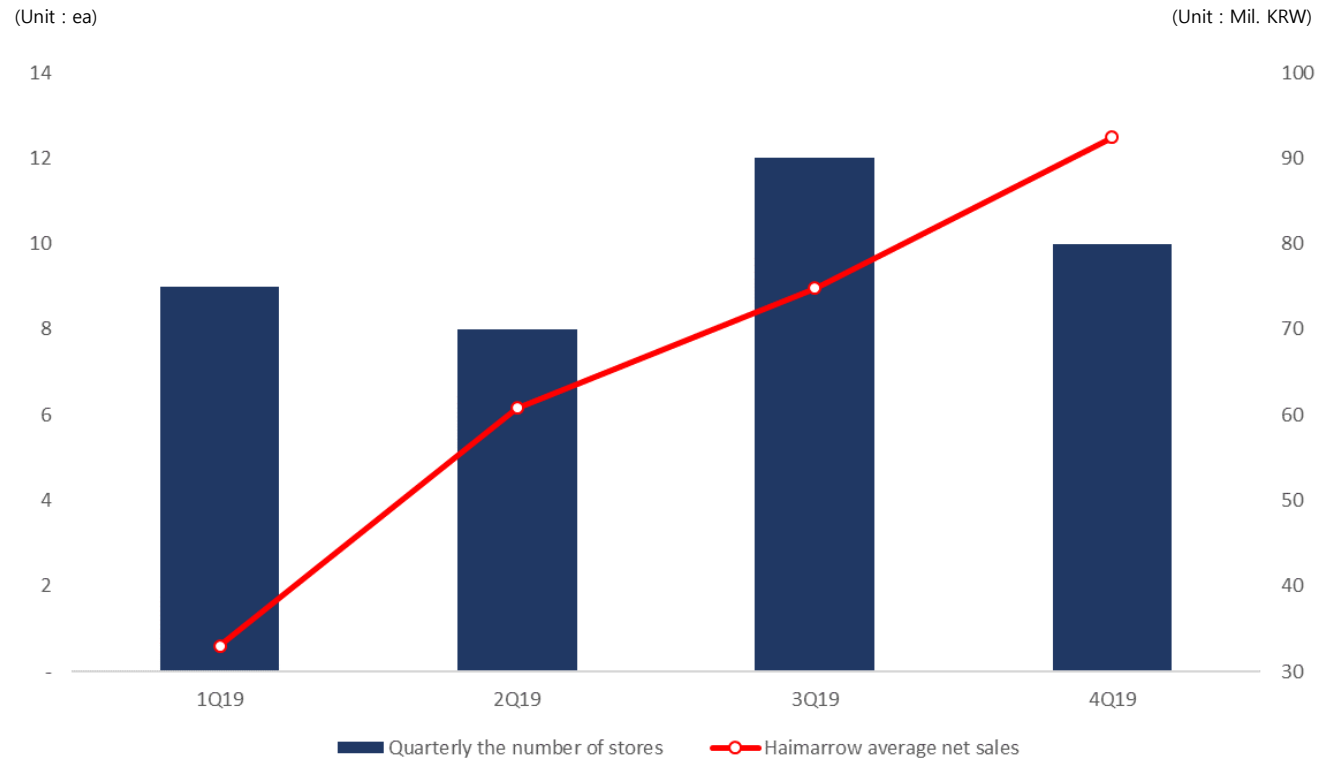
Source : Homepage

(Unit : KRW)



3. Business - Boombata

❖ Haimarrow Average Sales per Store and The Number of Stores



- The number of stores : 4 direct stores, 6 franchisees (2019.12)
- Compared to 1Q19, Average sales growth rate per store is 211% in 4Q19

3. Business

❖ Comparison of Financial Performance

(Unit: 1 billion won)	Haimarrow (2019)	Haimarrow (2018)	Burger Franchise			
			MCD	Burgerking	KFC	Lotteria
Revenue	289	259	691	503	210	840
Operating Profit	19	21	4	18	4	21
Net Income	13	17	(7)	6	(1)	7
Asset	140	127	758	464	145	817
Liability	59	55	364	311	143	563
Equity	81	72	394	154	2	254
Number of Units	1,243	1,167	436	340	193	1,337
Number of Franchised Chains	1,243	1,167	128	99	0	1,207
Percentage of Franchised Chains (%)	100.0	100.0	29.4	29.1	0.0	90.3
Number of employees	227	211	28,389	890	2,659	1,952
Sales per person (Unit: 1mil won)	1,273	1,228	24	565	79	430

Source : DART, 2018 FDD (Franchise Disclosure Document) from Fair Trade Commission
MCD is the data for 2016.

- Lotteria has been sales contraction from 2017 to 2018
- KFC Korea is sold to KG Group, which focuses on payment businesses such as PG and VAN, for 50 billion won (50M USD)

4. Global Business

❖ Global Business of MOM'S TOUCH



- As of 2019 Dec, venture into 3 countries and signed Master Franchise Agreement with 4 countries
- Vietnam : 2 Direct stores, 1 Franchisee
- Taiwan : 4 Direct stores, 2 Franchisees
- Singapore : 2 Franchisees
- Malaysia : Made a master franchise agreement in Oct 2018
- USA : Made a master franchise agreement in Oct 2019

❖ Master Franchise

	Revenue	Territorial Fee
		Initial Franchise Fee
		Brand Royalty
-	Cost	No Cost
<hr/>		
	Income = Revenue	
x	Multiple	
<hr/>		
Net Value of Haimarrow Increase		

- Since 2018, Expanded into other country with master franchise model in order to reduce initial investment costs and minimize risks by cultural differences and a lack of information
- Since there are no additional costs, any sales generated by MF will be counted as the revenue
- It expect boosting the value of the company

5. Peer Valuation

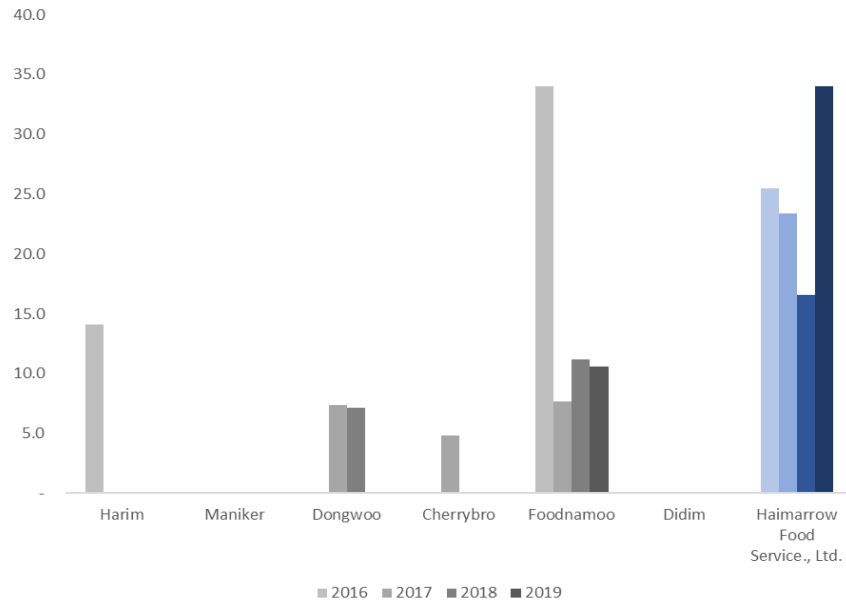
(Unit : M\$)

Ticker	Year	RRGB US Equity	DRI US Equity	Jack US Equity	MCD US Equity	HABT US Equity	WED US Equity	YUMC Equity	JFC PM Equity	220630 KS Equity
MKT Cap.	2018	347	10,809	2,180	135,841	221	3,590	12,708	6,144	178
Sales	2016	1,303	6,934	1,162	24,622	284	1,435	7,075	2,332	168
	2017	1,388	7,170	1,097	22,820	332	1,223	7,769	2,677	224
	2018	1,339	8,080	869	21,025	402	1,590	8,415	3,072	255
COGs	2016	845	5,392	588	14,417	131	759	5,612	1,908	124
	2017	909	5,601	543	12,200	158	534	5,822	2,197	161
	2018	884	6,335	330	10,239	192	896	6,434	2,551	179
GPM	2016	21.4%	22.2%	38.9%	41.4%	53.9%	47.1%	20.7%	18.2%	26.0%
	2017	34.5%	21.9%	50.5%	46.5%	52.4%	56.3%	25.1%	17.9%	28.2%
	2018	34.0%	21.6%	62.0%	51.3%	52.2%	43.6%	23.5%	16.9%	29.8%
OP	2016	12	622	191	7,745	13	315	634	130	14
	2017	39	678	242	9,553	7	215	778	134	14
	2018	-10	767	232	8,823	5	250	941	150	21
OPM	2016	0.9%	9.0%	16.4%	31.5%	4.6%	22.0%	9.0%	5.6%	8.4%
	2017	2.8%	9.5%	22.1%	41.9%	2.1%	17.6%	10.0%	5.0%	6.5%
	2018	-0.7%	9.5%	26.7%	42.0%	1.2%	15.7%	11.2%	4.9%	8.1%
PER	2016	65	24	26	22	64	28	19	34	19
	2017	24	23	23	27	60	21	40	38	18
	2018	N/A	18	20	24	81	8	19	38	12
PBR	2016	2.1	4.3	N/A	N/A	3.1	6.1	4.2	0.1	4.2
	2017	1.9	5.2	N/A	N/A	1.7	6.8	5.5	0.1	3.6
	2018	0.9	4.9	N/A	N/A	1.8	5.5	4.4	0.1	2.7
PSR	2016	0.6	1.2	2.2	3.8	1.3	2.2	1.4	1.8	0.9
	2017	0.5	1.5	2.5	5.9	0.6	3.2	2.0	2.1	0.9
	2018	0.3	1.3	2.5	6.5	0.6	2.3	1.5	2.0	0.7

Source : Nasdaq, Brand Official Homepage

6. Dividend Policy

❖ Dividend payout ration(%)



Source : DART

❖ Dividend of Haimarrow Food Service., Ltd.

	Share flag	2019	2018	2017	2016
Par value(KRW)		100	100	100	100
(Consolidated)Net Income (Mil. KRW)		12,926	16,808	11,255	8,946
(Non-Consolidated)Net Income (Mil. KRW)		10,167	14,432	10,310	9,295
(Consolidated)Earnings per Share (KRW)		148	181	121	107
Total Cash Dividends (Mil. KRW)		4,734	2,817	2,629	2,281
Total Stock Dividends (Mil. KRW)		-	-	-	-
(Consolidated) Cash Dividend Rate(%)		34.0	16.6	23.4	25.5
Cash Dividend Yield Ratio(%)	Common Stock	1.7	1.4	1.4	1.4
	Preferred Stock	-	-	-	-
Stock Dividend Yield Ratio(%)	Common Stock	-	-	-	-
	Preferred Stock	-	-	-	-
Cash Dividend per Share(KRW)	Common Stock	50	30	28	25
	Preferred Stock	-	-	-	-
Stock Dividend per Share	Common Stock	-	-	-	-
	Preferred Stock	-	-	-	-

- Price-dividend ratio in 2019 was 1.7%, and 36.6% of Net income was paid as dividend
- In July 2019, paid dividend of 20 KRW a share for the first interim dividend (Dividend Return Rate 0.8%)
- Continue to focus on returning profits to the shareholders, expect increasing of stock dividend yield through final dividend other than interim dividend

7. Financial Statement

❖ Separate Balance Sheet

(Unit : 100 Mil KRW)	2016	2017	2018	2019
Current assets	405	502	518	677
Cash and cash equivalents	228	324	303	313
Inventories	120	119	139	219
Other current assets	56	60	76	65
Non-current assets	346	517	651	582
Property, plant and equipment	290	309	375	423
Other non-current assets	56	207	276	159
Total assets	751	1,019	1,169	1,259
Current liabilities	240	191	421	466
Trade and other current payables	94	99	102	151
Short-term Borrowings	53	-	50	45
Convertible bonds	-	-	153	139
Othrer current liabilities	93	92	116	54
Non-current liabilities	77	264	57	45
Short-term Borrowings	42	95	45	-
Convertible bonds	18	143	-	-
Other non-current liabilities	16	27	12	2
Total liabilities	317	455	478	511
Total equity	434	564	691	748
Net Debt(Net Cash)	(133)	(229)	(208)	(268)
Current Ratio	168.3%	263.7%	123.0%	145.2%
Debt Ratio	73.0%	80.6%	69.2%	68.3%

❖ Separate Income Statement

(Unit : 100 Mil KRW)	2016	2017	2018	2019
Sales	2,019	2,236	2,581	2,877
Cost of goods sold	1,494	1,613	1,824	2,051
Gross profit	524	622	758	826
Selling and administrative expenses	352	477	527	609
Operating income	173	145	231	217
Depreciation cost	14	19	30	57
EBITDA	187	164	261	273
Other gain(Loss)	(50)	(10)	(25)	(70)
Profit before tax	122	135	205	147
Income Tax Expenses	29	32	61	45
Profit	93	103	144	102
Gross profit ratio	26.0%	27.8%	29.3%	28.7%
Operating income ratio	8.5%	6.5%	8.9%	7.5%
EBITDA%	9.2%	7.4%	10.1%	9.5%
Profit ratio	4.6%	4.6%	5.6%	3.5%

Thank you



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