

ORION

2022



Transforming from a Confectionery Manufacturer Into a Global Food and Healthcare Company!

The year 2022 will be when Orion consolidates its growth momentum of three new businesses — CMR, beverage and bio — and advance into a global food and healthcare company.

Since our establishment in 1956, we have led the domestic and global confectionery industries for 66 years by offering customers high-quality products that are always tasty and popular based on our founding vision of “making food with the most honest mindset.” Now we will lay the foundations for becoming a global general food company, while also retaining our commitment to honesty and transparency and the manufacture and sale of high-quality products based on an honest philosophy and time-honored tradition. Furthermore, Orion will continue its ethical management-based ESG activities, which is the management policy of the Group.



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Message to the Customers

Dear Customers and Shareholders

In 2021, even in a situation where the global economic uncertainties were continuing, Orion recorded sales of USD 2,058.2 million which increased by 5.9% year-on-year, and operating profits of USD 325.8 million, continuing its growth through new product releases based on the high competitiveness of all subsidiaries. Furthermore, it was the year that Orion gradually laid the foundation to make its 2nd leap forward as a global general food company by expanding new business in the beverage, CMR and bio sectors and starting the operation of a factory in India.

By country, the Korean subsidiary successfully achieved growth in sales revenue and profit for the five consecutive years which was led by efficiency-oriented management system and aggressively launching more than 44 products even in the difficult economic situation where the prices of raw materials and logistics costs were rising sharply. The Chinese subsidiary successfully laid the foundation for the second leap by making fundamental improvements in transferring to an indirect sales system and strengthening local leadership. The Vietnamese subsidiary increased its market share in the snack category and expanded product categories to jelly and nuts, surpassing KRW 300 billion (USD 262.1 million) in annual sales for the first time, becoming an undisputed leading food conglomerate in Vietnam. Russian subsidiary also recorded the highest sales in history, exceeding KRW 100 billion (USD 87.4 million) in annual sales based on the sales of Choco Pie in more than 13 types. Going forward, Orion has entered the Indian market in earnest as it has high potential for growth, to explore new markets. Showbox also succeeded in recording profits at the box office by releasing high-profile films despite the difficult situation of the film industry resulting from the COVID-19 pandemic.

During 2022, global inflation and the unstable international political situation are expected to continuously and steeply raise costs for raw materials, energy, and logistics. In response, Orion plans to carry out overall cost-saving activities at the Group-level. In addition to this, Orion will explore new categories that can satisfy the demands of global consumers, while continuing its steady growth through the launch of differentiated products.

The Korean subsidiary plans to aggressively expand its market share by utilizing its differentiated products and price competitiveness. In addition, the Korean subsidiary plans to strengthen its market dominance in the CMR markets while releasing diverse functional foods focusing on nutrition and health. The Chinese subsidiary will garner all efforts to lay the groundwork for the second leap. At the end of 2021, it appointed an R&D expert as its representative director, and hired local residents as the leaders of sales and marketing departments. As such, as the Chinese subsidiary established the system to enhance its business execution ability last year, it will intensively implement growth

strategies in products and sales sectors. The Vietnam subsidiary will become the nation's No.1 food company by accelerating business expansion in sectors other than the confectionery sector.

Even the Russian subsidiary is facing growing uncertainties due to the war between Russia and Ukraine, so it will minimize its impact through organic collaboration among the Korean, Chinese and Russian subsidiaries. Upon completion of the new factory, which is under construction in Tver near the capital city Moscow, the Russian subsidiary will expand the local market share by increasing the supply of products such as Choco Pie and biscuits. This will make the Russian subsidiary another pillar of the new growth engines of the Group by entering new markets including Central Asia and Europe. The Indian subsidiary will successfully enter the markets with an aggressive sales strategy based on Orion's time-honored global know-how, and solidify its continued growth footholds.

Orion will also steadily build a growth system for new projects such as Dr. You Yongamsoo and the bio industry.

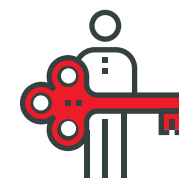
The Dr. You Yongamsoo brand launched a health functional food 'Immune Water' this year, thereby diversifying the product portfolio, which will further increase its growth. With respect to the bio business, Orion established mass-production facilities for in-vitro cancer diagnosis products in China in 2021, and concluded a joint development agreement for a tuberculosis vaccine earlier this year. In particular, the tuberculosis vaccine joint development project was selected as the main project pursued by Shantung Province, securing additional momentum for the project. We will be fully prepared to ensure that the business proceeds without any interruption, such as obtaining permits and approval for products. At the same time, we will expand our business area by continuously exploring new and promising technologies.

Showbox plans to transfer its business from the film investment and distribution business to multi-contents creation enterprises. It will expand the production of contents for its newly emerging OTT channel, and change its fundamentals such as producing new dramas in 2022.

In addition, Orion will enhance its ethical management level, which has become the core management philosophy and corporate culture of Orion. We plan to identify competitive partners and further reinforce our shared growth through win-win cooperation with the agencies and partners. In addition, Orion is committed to implementing integrated global carbon emission management and sustainable eco-friendly management. In 2022, Orion is committed to seeking new opportunities despite the ongoing COVID crisis, continuing healthy growth in sales and profits focused on products, efficiency and its profitability, and becoming a global general food company.

Management Policy

Orion's number one reason for existing is to supply its customers with delicious and high-quality products at the most reasonable prices possible. We are committed to winning and maintaining the trust of our customers by adhering to the principles and standards of ethical management at all times.



2

Showbox Business to Make Innovative Changeover

- Film investment and distribution business
- Multi-contents creation enterprise



3

Each Group Company to Maintain Same Profit Level as the Previous Year under Global Inflation Environment

- Operating emergency total cost management system
- Enhancing raw and subsidiary materials, and facility equipment purchasing efficiency



4

Establishing Successful Growth System for New and Promising Business

- Market O NATURE: Leading aggressive top-line growth and granola markets expansion
- Dr. You Jeju Yongamsoo: Enhancing top-line growth and brand recognition (successful release of Immune Water and additional new products)
- Bio: Earlier acquisition of licenses and clinical trials for colorectal cancer diagnostic kits, exploring and introducing new promising technologies

Corporate History

Marking its 66th anniversary, Orion has changed into a global food and healthcare company beyond just the confectionery industry, and it is expanding its business areas in 2022 to advance yet further in the global market.

1950s

A National Confectionery Business Takes Root

- 1956. Jul. • Acquired Pungkook Confectionery
- Sep. • Company name changed to Tongyang Confectionery Corporation
- 1957. Jun. • Built South Korea's first state-of-the-art candy manufacturing facility
- Dec. • Started selling 'Orion King Drops'
- 1958. Sep. • Began using automatic molding machine for the making of soft biscuits

1956

Acquired Pungkook Confectionery

Company name changed to Tongyang Confectionery Corporation

1958

Began using automatic molding machine for the making of soft biscuits

1965

Developing a variety of new products, including biscuits, soft candy, and solid chocolate

1968

Switched to automatic candy packaging

1960s

Started Developing Premium-level Products

- 1960. • Launched Mommy Biscuit 1962.
- 1962. • Started selling 'Fruits Drops', 'Chewnut Candy', 'Happy Biscuits', and 'Orion Crackers'
- 1965. • Developing a variety of new products, including biscuits, soft candy, and solid chocolate
- 1968. Aug. • Switched to automatic candy packaging
- Sep. • Started selling chocolate bars, including 'No. 1 Chocolate' and 'Nimege Chocolate'

Orion: Differentiated from the Beginning

Orion was founded in 1956 when the company's founder and chairman, Mr. Lee Yang-gu, acquired Pungkook Confectionery. Since then, the company has led the country's confectionery market with such popular products as caramels and candies. It also pioneered many of South Korea's manufacturing facilities for confectioneries, and developed a wide range of new, exciting, and innovative products.



Choco Pie

In 1974, Orion introduced 'Choco Pie' to the market and started to rewrite its history in the confectionery industry with its unique product. Sales of Choco Pie have grown by more than 100% each year since its first release and played a major role in establishing the foundation for the development of Orion today.

In 2021, Choco Pie records sales of more than 3.4 billion units around the world, reaching an all-time high of KRW 500 billion (USD 436.9 million) in global annual sales and exceeding USD 5,592.4 million in cumulative global sales, solidifying its position as a representative Korean brand.

1974

Launched 'Choco Pie'



1970s

Opening the Age of Choco Pie (Overcoming Crisis)

- 1971. • Faced with bankruptcy of Tongyang Confectionery Corporation due to after-effects of receivership of Tongyang Cement
- 1973. • Began program of financial stabilization and management rationalization
- 1974. Apr. • Launched 'Choco Pie'
- 1975. Jun. • Conducted 1.66 million share IPO
- 1976. Aug. • Launched 'Cuttlefish Peanut Ball'
- 1977. May. • Introduced South Korea's first-ever automated biscuit packaging process

1976

Launched 'Cuttlefish Peanut Ball'

1988

Launched 'Pocachip'

1989

Launched "Jeong" (Emotional Bondage) Chocopie advertisement series

1980s

Second Stage of Growth

- 1982. • Launched 'Diget'
- 1988. • Launched 'Pocachip'
- 1989. • Launched "Jeong" (Emotional Bondage) Chocopie advertisement series
- Launched Flavano, South Korea's first breath refreshment gum

1990s

Transitioning and Advancing

- 1993. Feb. • Established office in Beijing
- Sep. • Began exporting Choco Pies to Russia
- 1995. • **Established ORION Food, a local subsidiary in China (OFC)**
- Nov. • Winning a USD 10 Million Export Tower award
- 1996. • Value of exports reached USD 26.5 million
- Established basketball team
- 1997. • Established Langfang plant 1 in China

2000s

Growing into a Global Player

- 2001. • **Established Orion Group**
- 2002. • Built manufacturing facility in Shanghai
- 2003. • Company name changed to Orion Corporation
- 2006. • Built the 2nd manufacturing facility in Langfang, China
- Built manufacturing facilities in My Phuoc, Vietnam
- Built manufacturing facilities in Tver, Russia
- 2008. • Built manufacturing facility in Novosibirsk, Russia
- Launched 'Dr. You' and 'Market O' brands
- 2009. • Built manufacturing facility in Yen Phong, Vietnam
- Awarded HACCP certification for all manufacturing facilities, a first for South Korea's confectionery industry

After 2010

Making the 2nd Leap, Beyond the 60th Anniversary

- 2010. • Built manufacturing facility in Guangzhou, China
- 2013. • **Annual sales in China exceeded KRW one trillion (USD 913.2 million)**
- 2014. • Carried out 'Good Packaging', a first in the domestic confectionery industry
- Built the manufacturing facility in Shenyang, China
- 2015. • **Exceeded KRW one trillion (USD 883.8 million) in cumulative sales**
- Declared commitment to principled and ethical management
- 2016. • **Operating profit exceeded KRW 300 billion (USD 258.5 million)**
- **Annual sales in Vietnam exceeded KRW 200 billion (USD 172.3 million)**
- Launched Choco Pie Banana
- Established a joint venture with the National Agricultural Cooperation Federation for the production of premium-quality processed foods
- Acquired 'Jeju Lava Water'
- 2017. • Launched 'Kkobuk Chips'
- Announced entry into global beverage business

- 2018. • Launched 'Market O NATURE,' a CMR brand
- Completed construction of 'Orion Nonghyup' Miryang facility
- Obtained 'Green Certification' from the Ministry of Environment for the first time in the confectionery business
- Established India subsidiary
- 2019. • Built production plant of 'Orion Jeju Yongamssoo'
- **Launched 'Orion Jeju Yongamssoo'**
- Introduced eco-friendly packing material printing equipment 'Flexographic Machine'
- 2020. • Exceeded cumulative sales of KRW two trillion (USD 1,694.8 million) in Vietnam
- Signed a joint venture contract for the bio business with 'Shandong Lukang Pharmaceutical Co., Ltd.', China's state-owned company
- **Launched 'Kkobuk Chip Choco Churros Flavor'**
- **Launched 'Dr. You Protein Bar,' and 'Dr. You Drink'**
- 2021. • **Completed construction of Rajasthan Factory in India**
- Dr. You brand recorded highest sales in its history
- Vietnam and Russian subsidiaries exceeded KRW 300 billion (USD 262.1 million) and KRW 100 billion (USD 87.4 million) in annual sales, respectively for the first time in history
- Established production facilities for in-vitro cancer diagnosis products in China
- Established integrated global carbon emission management system

1995

Established ORION Food, a local subsidiary in China



Orion Pocachip

In 1988, Orion released 'Pocachip,' a potato snack made with more than 95% real content. It has retained its No. 1 sales position in the potato chip market since 2000, becoming a byword for all South Korean snack foods in the process.

2001

Established Orion Group



Advancing into China

Orion's first advance into China was made by establishing an office in Beijing in 1993. Two years later, the company established ORION Food (OFC), its Chinese subsidiary. This led to Orion's winning of a USD 10 Million Export Tower award in 1995, with the value of its exports in 1996 exceeding USD 26.5 million. The company established a production facility in Langfang in 1997, and expanded its supply chain to include the cities of Shanghai, Tianjin, and Dalian.

2003

Company name changed to Orion Corporation

2013

Annual sales in China exceeded KRW one trillion (USD 913.2 million)

2019

Launched 'Orion Jeju Yongamssoo'

2020

Released 'Kkobuk Chip Choco Churros Flavor'

2021

Completed the construction of Rajasthan Factory in India

2016

Operating profit exceeded KRW 300 billion (USD 258.5 million)
Annual sales in Vietnam exceeded KRW 200 billion (USD 172.3 million)

2020~

Advancing as a Global Food and Healthcare Company

Since declaring its intention to become a 'a global general food company' in 2017, Orion has started a variety of new businesses such as 'Premium mineral water,' 'Convenient Meal Replacement (CMR),' and 'Bio,' and it is transforming into a global food and healthcare company beyond the boundaries of the confectionery business. Orion will continue to grow competing with world-class food companies based on over 60 years of manufacturing know-how and a solid global network of overseas subsidiaries in China, Vietnam, Russia, India, Etc.

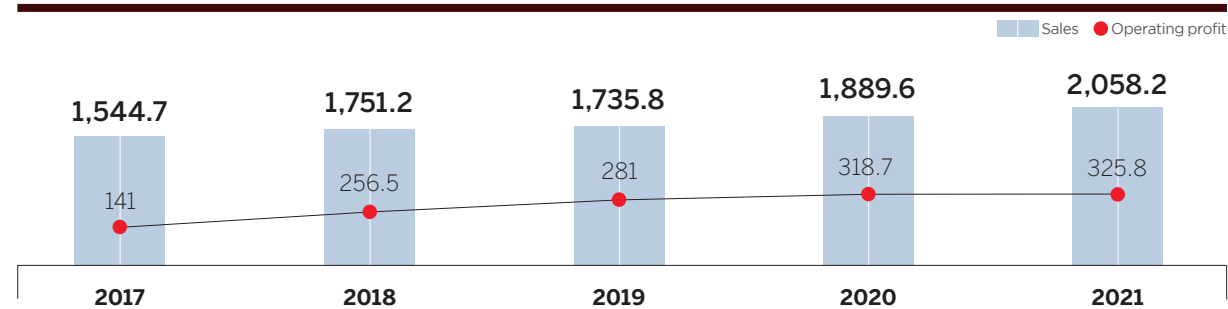


Business Overview

Orion advanced into China in the 1990s, at a time when most South Korean companies focused on the domestic market. Since then it has become a global player, making successful entries into Vietnam and Russia as well. Orion has built a total of eleven (11) manufacturing facilities in China, Russia, Vietnam and India, and has continuously grown with the products loved by global consumers through its thorough localization strategy.

Changes in Sales Over Past 5 Years

(Unit: USD million)



*2016: Based on consolidated financial statements (pre-divestiture)

*2017-2021: Based on consolidated financial statements of Orion Holdings and Orion Corporation (post-divestiture)

2021 Highlights

1. Persistent craze for Kkobuk Chip to Grow as Representative Korean Snack

The craze for Kkobuk Chip continued in 2021. In particular, 'Kkobuk Chip Choco Churros Flavor', released in the second half of 2020, has been a sensational hit in the market as a 'sold out' product. Crazy for Kkobuk Chip Choco Churros flavor has driven overall brand sales growth, and overall sales of Kkobuk Chip is growing as a global brand that succeeds popularity of 'Choco Pie'. Kkobuk Chips gained popularity even overseas, and it has been recognized for its taste and quality in the U.S. market, the home of snacks, expanding its global presence by being displayed at Sam's Club, one of North America's three largest membership warehouse-type discount stores. In China, three flavors of Kkobuk Chip (corn soup flavor, maraca prawn flavor, and chocolate churros flavor) are locally produced and sold under the local name 'Rangrigo Rang' (浪里个浪).

In Australia, it has started to sell the products at Coles, the largest retail shop of the country, and has been expanding its distribution nationwide. The product is exported to 15 countries, including Canada, Germany, and New Zealand.

'Kkobuk Chip Sweet Vanilla Flavor', firstly released new product in 2022, is also developed by the product development team that created the 'Choco Churros Flavor' craze as a key item and it is also loved by consumers.

2. 'Dr. You' and 'Market O NATURE' brands to record high growth rate under the latest health trend

Thanks to health conscious trends, 'Dr. You' and 'Market O NATURE' brands have grown significantly. 'Dr. You' has solidified its brand identity with 'delicious health' and established a diverse product lineup including 'Dr. You Protein Bar' and 'Dr. You Drinks'.

Sales of 'Dr. You Protein Bar' reached USD 19.0 million in 2021 becoming the hit product, and after Jeju lava water was renamed as 'Dr. You Jeju Yongamsoo', sales of Dr. You brand has grown by 48% YoY, recording an all-time high annual sales of USD 59.4 million. In addition, in 2022 February, Orion released a new health functional food 'Dr. You Immune Water' that contains zinc, a functional ingredient approved by the Ministry of Food and Drug Safety, to enhance normal immune function. As such, Orion plans to diversify the 'Dr. You Jeju Yongamsoo' product line this year, expanding beverage business.

Sales of 'Market O NATURE' increased by 43% boosted by the launch of new Granola products such as 'O! Granola Diget' and 'O! Granola Choco Goraebab'. We plan to continuously grow the granola markets by developing various products in line with the continuously changing consumer needs.

3. Vietnam and Russian subsidiaries exceeded KRW 300 billion (USD 262.1 million) and KRW 100 billion (USD 87.4 million) in annual sales, respectively, recording the highest sales in history

In 2021, the Vietnamese and Russian subsidiaries recorded the all-time high annual sales exceeding KRW 300 billion (USD 262.1 million) and KRW 100 billion (USD 87.4 million), respectively. Based on a localization strategy, the Vietnamese subsidiary is continuing high growth trend through continuous new product development and efforts to explore new markets. Recently, the Vietnamese subsidiary has established itself as a de facto representative food company in Vietnam by increasing its market share in potato snacks and rice snacks markets, and continuously expanding into new categories such as jelly and nuts.

The Russian subsidiary, which has been recording double-digit high growth rate every year since 2019, surpassed KRW 100 billion (USD 87.4 million) in annual sales in 2021 and achieved cumulative sales of KRW one trillion (USD 873.8 million) in the first half of 2021. 'Choco Pie', a 'public pie', is made of 'jam', which is familiar to locals, and currently the Russian subsidiary is producing and selling 13 kinds of Choco Pie flavors. With the operation of new factory in Kriptova, Tver, which is scheduled to be completed in 2022, Russian subsidiary plans to aggressively expand its presence not only in Russia but also in Central Asia and Europe.

4. Established integrated global carbon emission management system

Orion Group has established a group-wide carbon-emissions management system, an 'Integrated global carbon emission management system', in cooperation with overseas subsidiaries as well as domestic factories to strengthen eco-friendly management activities at the group level. To this end, Orion has established a 'Green Task Force' consisting of working-level personnel from six departments, such as production, facilities, and management departments, and set up carbon emission targets, and implemented data integration and management, and energy saving measures.

In recognition of such efforts, the Cheongju Factory and Iksan Factory were selected for the 'Project for Supporting Korean Greenhouse Gas Reduction Facilities' by the Ministry of Agriculture, Food and Rural Affairs. In recognition of its reduction performance, 'Only Orion' circle at Cheongju Factory was awarded the Gold Prize of the President's prize, the highest prize, for two consecutive years. In addition, in January 2022, it opened a Web-based global carbon emission management system that manages carbon emission of Orion's domestic and overseas business sites and production factories in a comprehensive and integrated way.

Financial Highlights

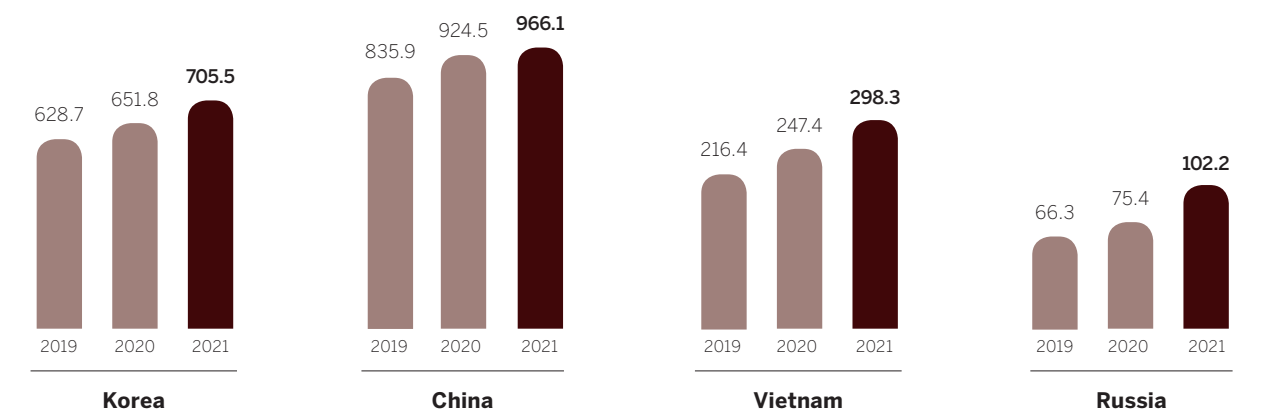
(Unit: USD million)

	2019	2020	2021
Income Statement			
Net Sales	1,735.8	1,889.6	2,058.2
Gross Margin	783.4	807.7	827.0
Operating Income	281.0	318.7	325.8
Other income	-14.9	14.6	-1.7
Net financial income	-1.8	2.9	6.6
Gain on equity method valuation	0.0	0.5	0.4
Net Income before Income Tax Expenses	264.3	336.8	331.2
Net Income	189.2	232.7	230.4
Financial Status			
Total Assets	2,118.1	2,449.8	2,632.1
Current Assets	515.0	733.0	966.8
Non-current Assets	1,603.0	1,716.8	1,665.3
Total Liabilities	677.8	705.8	698.4
Capital Stock	17.1	18.2	16.7
Capital Surplus	1,159.0	1,276.4	1,363.0
Retained Earnings	264.1	449.4	554.2
Total Shareholders' Equity	1,440.2	1,744.0	1,933.9
Key Financial Ratios (%)			
Liquidity Ratio	128.4	230.8	219.6
Debt Ratio	47.1	40.5	36.1
ROA	9.2	10.7	8.4
ROE	14.2	15.5	11.5

*Based on consolidated financial statement of Orion Corporation

Net Sales by Country

(Unit: USD million)



Ethical Management

Group's Code of Ethics and Practical Guidelines

Orion has established code of ethics and practical guidelines that reflect the goal of ethical management pursued by Orion and directions for each stakeholder of the Group. All the employees and management are implementing ethical management activities that are aligned with their duties based on these code of ethics and practical guidelines.

Code of Ethics of Orion Group	Basic Ethics for Employees
<p>Ethical management pursued by Orion Group is intended to contribute to the interests of all stakeholders based on earnings generated through the operation of compliance- and ethics-based businesses and to continue its growth.</p> <ul style="list-style-type: none"> ■ We value the happiness and growth of our employees. We put our employees first and create an environment where all employees can pursue happiness and development based on mutual trust and respect. ■ We pursue customer satisfaction. We supply good quality products made honestly and safely at reasonable prices and pursue customer satisfaction by providing the value they want. ■ We realize shared growth with our partners. We respect our partners and pursue win-win cooperation based on fair and transparent business relationships for long-term and shared growth. ■ We increase value of shareholder. We increase shareholder value by maximizing corporate value through transparent and efficient management activities and identifying new growth engines. ■ We fulfill corporate social responsibilities. We fulfill our corporate social responsibilities and contribute to social development through growth-oriented job creation and continuous social contribution activities. 	<p>1. Attitude of Orion employees As employees of Orion, we fulfill our assigned roles and responsibilities with pride and dignity.</p> <p>2. Compliance with laws and code of ethics We comply with all laws and internal regulations in conducting business and practice the code of ethics and practical guidelines of the Company.</p> <p>3. Fairly conducting business We conduct our business in an impartial and transparent manner in any case and put the Company's interests first.</p> <p>4. Clear division between public and private interest We value all the assets of the Company by clearly distinguishing public interest from the private interest and use them for business purposes.</p> <p>5. Protecting internal information We use internal information acquired in the course of performing our duties only for the relevant works and thoroughly protect and manage it so that it is not leaked to the outside.</p> <p>6. Making appropriate instruction/report on business We instruct and perform work correctly and fairly among our employees, and we report all work-related matters in a timely and accurate manner.</p> <p>7. Mutual respect and cooperation We respect each other politely and enhance work performance and efficiency based on active cooperation.</p>

Major Initiatives in the Area of Ethical Management

Orion Group declared its belief that 'ethical management' must always be the core value of its management activities in 2015 and we have conducted out business activities based on such belief.

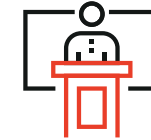
<p>Operating an ethically committed organization</p> <p>In order to build a more ethical organizational culture, change the ways in which it operates, and implement its corporate social responsibilities, Orion created a CSR organization in all subsidiaries and has carried out activities which can contribute to the interests of internal and external stakeholders.</p> <p>Establishing a global ethical management system</p> <p>All the subsidiaries of Orion are carrying out various activities to settle down an ethical organizational culture by monitoring/supplementing ethical management level of each subsidiary through the establishment/operation of global operation standards (measurement of 'ethics management index', etc.).</p>	<p>Dissemination and communication of ethical management</p> <p>As part of our efforts to spread ethical management and build consensus among employees, we are holding company-wide ethical management briefing sessions, ethical management education by rank, town hall meetings with top management, and on-site ethical management communication meetings on a regular basis.</p> <p>All subsidiaries are identifying and disseminating ethical management practices. Each subsidiary/organization establishes and implements ethical management action plans related to their work, and selects best practices among them to grant the ethics awards and awards for ethical employees every year.</p> <p>Led by the ethics leaders who are selected as key talents for each team, we are strengthening our business-oriented ethical management implementation capabilities. Ethics leaders are planning and implementing ethical management activities based on the company's management policy and employee suggestions.</p>	<p>Operating an ethical management system</p> <p>The Company has operated a 'voluntary reporting system' such as a system reporting acceptance of money/gifts and transactions with acquaintances, etc. Orion also operates a CSR activity participation system that enables all employees and management to monitor their own participation in ethical management, and we are also responding proactively to vulnerabilities through integrated incident and accident management of all subsidiaries by establishing a reporting system. We are also implementing 'Preventive activities' to identify risk factors for each works and prevent risks.</p>
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Anti-corruption



Anti-corruption principles

We have adopted 'Basic Ethics for Employees' and 'Compliance with Ethical Decision-Making' to present principles for anti-corruption. Acts of giving money/gifts, entertainment/hospitality, providing convenience, and making monetary transactions with internal and external stakeholders are prohibited regardless of the reasons. We provide guidelines for 'Impartial and transparent business performance' so that all employees can put the Company's interests first and prevent conflict of interest which may happen in the course of conducting business.



Anti-corruption education performance

In 2021, a total of 2,568 employees completed anti-corruption training courses through training for new hires, leadership training, and company-wide training. The training for new hires was provided based on basic principles for anti-corruption, such as impartial and transparent business performance, while leadership training for managers such as the part managers/branch managers was conducted centered on actual cases of anti-corruption.

In addition, an 'education session for ethical dilemma' was conducted for all employees, regarding how to deal with dilemmas, such as conflicts of interest/fair trade/corruption prevention that they may face in the course of conducting their work.



Anonymous reporting system

We are operating the 'Anonymous Reporting System' (<https://www.kbei.org/orion>) through which internal and external stakeholders can report unethical behavior anonymously.

Through the system, the Company receives reports of illegal acts/unfair trade/embezzlement and misuse/solicitation/internal information manipulation and leakage/human rights violations/other unethical acts, etc. As such, the Company operates the system by consigning the operation to an outside agency to thoroughly protect the anonymity of reporters.

In 2021, a total of 24 cases were reported and all the reported matters were handled in accordance with the procedures.

External Evaluation and Awards

ESG Rating

In recognition of Orion's ESG activities that the Company has continued for the past seven years based on ethical management, both Orion and Orion Holdings obtained an integrated grade of 'A' in the ESG evaluation conducted by the Korea Corporate Governance Service in 2021.

	Integrated grade	Environment (E)	Society (S)	Governance (G)
Orion	A	A	A	B+
Orion Holdings	A	A	A	A

Awards

The following shows recognition of Orion's contribution to ethical management.

<p>Korea</p> <ul style="list-style-type: none"> • Prime Minister Award from National Quality Innovation Award, Carbon Neutral Sector/ Ministry of Trade, Industry and Energy • National Quality Circle Contest - Gold Prize for Climate Change (Cheongju Factory, General Affairs Part)/ Ministry of Trade, Industry and Energy - Silver Prize for Climate Change (Iksan Factory, General Affairs Part) - Bronze Prize in Indirect Office Section (Iksan/Cheongju/Ansan factories, general affairs part) • 30th Dasan Management Award (Vice Chairman, Huh In-cheol)/ Korea Economic Daily • Awarded Silver Tower Order of Industrial Service Merit from Korea Food Contest / Ministry of Agriculture, Food and Rural Affairs • Awarded the Highest Grade in the Fair Trade Agreement Implementation Evaluation/ Fair Trade Commission 	<p>China</p> <ul style="list-style-type: none"> • Exemplary CSR Company Award / Hosted by Embassy in China • 2021 CSR China Education Award Top 100 Companies, Excellence Award in Sustainable Development sector/ CSR China Education Federation • Award for Enterprise making Outstanding Eco-friendly Contribution / Guangdong Provincial Ministry of Ecology and Environment • National Green Factory/ Shenyang Municipal Industrial Information Bureau
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Corporate Governance

Status of Board of Directors



Orion operates the Board of Directors based on the principle of transparent management that fulfills its responsibilities for shareholders through transparent and efficient management activities and reasonable decision-making, considering the interests of all shareholders. Since its spin-off from Orion Holdings in June 2017, Orion has organized and operated the Board of Directors under the management system of professional businessman. The Company reports the management performance at the monthly Board of Directors' meeting to which major agenda is submitted for decision-making. We are carrying out fair management activities centered on the Board of Directors.



Composition and operation of Board of Directors

The Board of Directors (BOD) consists of directors (two inside directors and three outside directors) coming from three specialized fields of finance, law, and accounting to provide diverse experiences cumulated in diverse fields. To this end, outside directors account for three (60%) out of five members of the BOD, which exceeds the 25% required by law. The BOD is hosting regular board meetings once per month, and extraordinary BOD meetings are convened as necessary. In 2021, a total of 15 meetings (14 regular meetings, one extraordinary meeting) were convened to discuss a total of 31 agenda items (18 agendas to report, and 13 agendas for resolutions).



Committees under the BOD

The BOD operates the 'Audit Committee,' 'Outside Director Candidate Recommendation Committee,' and 'ESG Committee.' All members of the Audit Committee are outside directors who conduct audits of the Company's overall business including financial status. The Outside Director Candidate Recommendation Committee recommends candidates after verifying the independence, diversity in experience, and competency of outside director candidates. The ESG Committee, which is established in 2022, plans to hold a regular meeting once every half year to deliberate major issues such as ESG activity performance and plans, environmental investment, external donation and sponsorship. For more details, please refer to business report and corporate governance report of Orion.



Strengthening the independence of outside directors within the BOD

The 'Audit Committee' and 'Outside Director Candidate Recommendation Committee' maintain the number of outside directors exceeding the ratio as stipulated in Article 415-2 (2) of the Commercial Act, Article 44 of the Articles of Incorporation, Article 12 of the Board of Directors Regulations, and Article 542-8 of the Commercial Act. The Audit Committee consists of all outside directors, and more than two thirds of members of the Outside Director Candidate Recommendation Committee and ESG Committee are outside directors, which strengthen independence of the Committees.

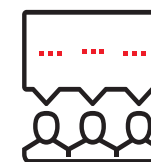
Composition Status of Board of Directors (As of April 2022)

Category	Name	Specialized fields	Major career	Initial appointment date	Expected term expiration date	Audit Committee	Outside Director Candidate Recommendation Committee	ESG Committee
Inside director	Huh, In-cheol	General management of business (Professional businessman)	CEO of Orion Holdings	June 2017	March 2023	-	Member	-
	Lee, Seung-jun	R&D (Professional businessman)	CEO of Orion Co., Ltd.	March 2022	March 2025	-	-	Member
Outside director	Kim, Hong-il	Law	Former) General Prosecutor, Busan High Prosecutors' Office	June 2017	March 2023	Member	Chairman	Member
	Lee, Uk	Audit	Former) Head of Supervision of Public Officials HQ, Board of Audit and Inspection	March 2020	March 2024	Member	-	Chairman
	Huh, Yong-seok	Finance	Former) Commissioner of the Korea Customs Service (23 rd)	March 2021	March 2023	Chairman	Member	-

Enhance Shareholder Value

Protection of shareholders' rights and fair information provision

Orion is establishing various systems to guarantee the shareholders' rights in accordance with the standards set by the Company's Articles of Incorporation and relevant laws. According to Article 26 of the Articles of Incorporation, the Company grants one voting power per share to all shareholders and cash dividends are made once a year to return shareholder value. In addition, the Company makes monthly disclosure prior to the quarterly report through fair disclosure system to help shareholders and potential investors better understand the Company's performance.



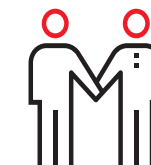
Guaranteeing exercise of voting rights by shareholders

- Making announcement of convocation 4 weeks prior to the general meeting of shareholders
- Participating in the voluntary compliance program for distributed general meeting of shareholders (introduced electronic voting system, and recommending exercise of voting rights by proxy)
- Allowing exercise of shareholder proposal right (shareholder who holds 1% or more of outstanding shares)



Disclosure of dividend policy

- Disclosing dividend policy such as amount of dividend and dividend plan (announcement on website)
- Allocating dividends equivalent to 20-60% of annual surplus cash flow (effective till fiscal year 2021)



Expansion of communication with shareholders

- Making fair disclosure of interim performance by major country (on a monthly and quarterly basis)
- Holding regular IR meetings for institutions and investors (on a monthly and quarterly basis)
- Expanding English disclosure for foreign shareholders and investors

Environment

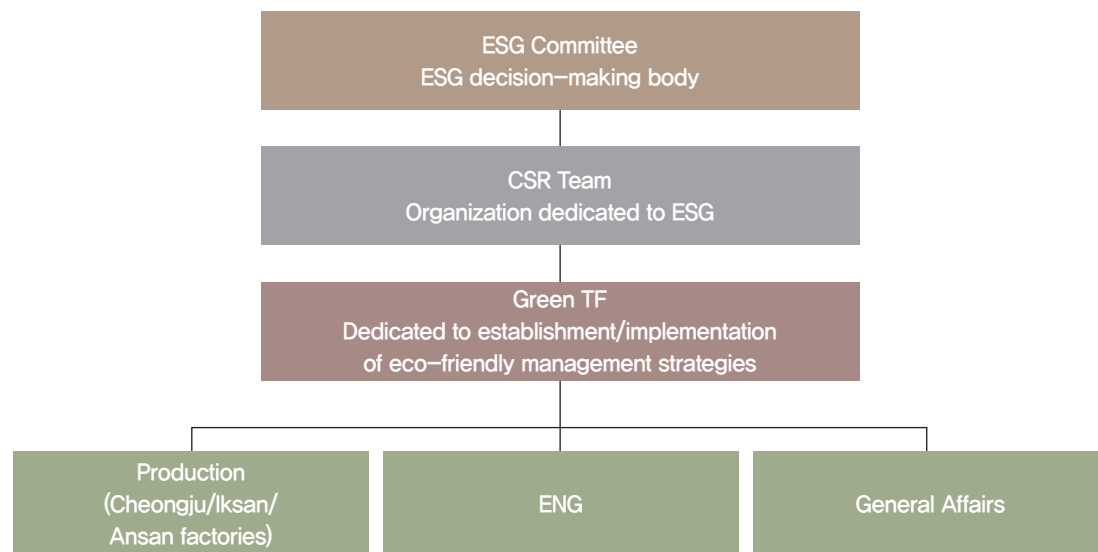
Environment Management System

Environmental policy

Orion pursues sustainable eco-friendly management in accordance with the Group's management policy. We are conducting 'eco-friendly management activities through the entire process of product development/production/sale/disposal', and based on this, Orion is setting up and implementing eco-friendly activities that can be applied to the Company and each business site.

Environmental organization

The Company established the 'ESG Committee,' a decision-making body under the Board of Directors, to deliberate and make company-wide decisions on major ESG issues and initiatives, such as environment-related investments, and the Company also established and implemented company-wide eco-friendly management strategies by forming 'Green TF' under the CSR team. The eco-friendly management strategies adopted are implemented exclusively by the production (each factory)/ENG/ general affairs division for eco-friendly activities.



Environmental education for employees

Orion provides environmental education to its employees so that they can apply eco-friendly management in the fields according to the environmental policy. Expert training to reduce greenhouse gas, circle training, and energy-saving training were conducted for managers in charge of eco-friendly management at each factory. In addition, the Company conducted online/offline training on ESG concepts and practical cases for relevant employees to enhance their understanding of ESG management in general and to explore implementation plans.

Assessment of environmental performance

By measuring the 'ethics management index' for management and evaluation of Group-level ethical management activities, the Company evaluates and manages the environmental management performance of each subsidiary/organization by items such as energy consumption reduction, carbon emission reduction, environmental pollutant reduction, compliance with environmental laws and preventive activities, and environmental cleanup activities.

Environmental Management Goals and Performance

Orion implemented various activities with the goal of reducing greenhouse gas emissions by 3% compared to the previous year in 2021. Such efforts have been led to the reduction of 4%.

Establishment of an integrated global carbon emission management system

For the first time among Korean food companies, Orion completed third-party verification through the Korean Standards Association in 2021 for greenhouse gas emissions of overseas subsidiaries in line with the international standards, and introduced integrated global carbon emission management system for all subsidiaries to manage carbon emission targets.

With this system, the Company efficiently manages key data such as greenhouse gas emissions, emission rights, and emission facility status. With this, the Company plans to set the reduction target of carbon emission at business sites both home and abroad, and start integrated management in earnest, such as identifying and implementing carbon emission reduction items.

Introduction of eco-friendly printing equipment 'Flexographic Machine'

Since 2019, Orion has introduced and operated flexographic equipment, an eco-friendly printing facility. Unlike conventional gravure printing, flexography printing can significantly reduce ink usage and organic solvents, which are hazardous chemicals, by 800 tons per year through the embossed printing method. This method is currently being applied to 38 products including 'Choco Pie', 'Pocachip', and 'Wakle', and will be applied up to 80% of all products in the future.

Acquisition of environmental management system (ISO14001) certification

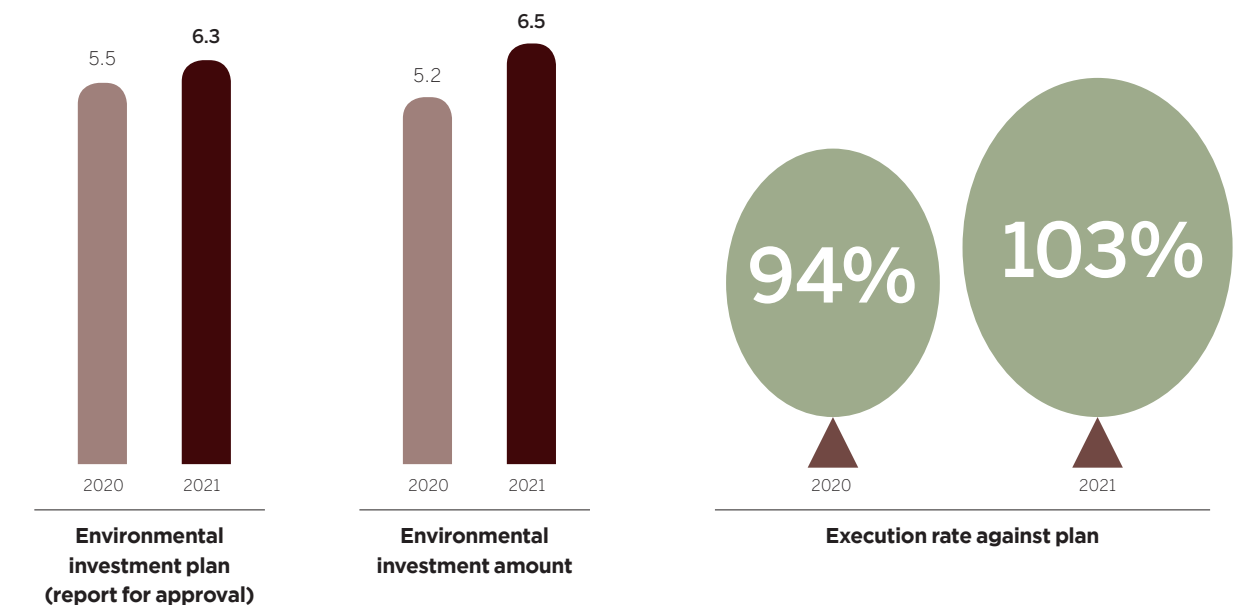
The Chinese subsidiary, which has the largest production capacity among all subsidiaries, acquired ISO14001 certification over the period from 2020 to 2021. The Korean subsidiary started the progress in December 2021 with the goal of acquiring ISO14001 certification in the first half of 2022.

Introduction of electric vehicles for commercial use

The Korean subsidiary introduced two 1ton electric vehicles for commercial use for sales office in Geumcheon-gu, Seoul in 2021 and is conducting a pilot operation. Compared to existing vehicles, carbon emissions and fuel cost are reduced while enhancing the satisfaction of the sales staff. The Company plans to expand the introduction of electric vehicles for commercial use for sales office across the nation in 2022.

Environment Investment Performance

(Unit : USD million)



Greenhouse Gas/Energy Management

Main activities by business site

In 2021 both the Cheongju Factory and Iksan Factory participated in the '47th National Convention Quality Control Circles' in the energy and climate change sector and were awarded the Gold Prize and Silver Prize, being recognized for their efforts to reduce greenhouse gas emissions and achievements through precise analysis of energy consumption in snack manufacturing process facilities and improvement of facilities. In particular, the Cheongju Factory recorded a remarkable achievement of winning the Gold Prize of President's Prize for two consecutive years.

Cheongju Factory	Iksan Factory
The Cheongju Factory constructed a facility to recover and recycle exhaust heat generated from the potato fryer and succeeded in reducing greenhouse gas emissions. In addition, through eco-friendly activities such as improving the performance of potato storage and freezers and recycling hot water wasted in the process of generating steam for the factory, the Cheongju Factory has succeeded in reducing greenhouse gas emissions. These improvement activities are expected to reduce greenhouse gas emissions by 528 tons per year.	The Iksan Factory improved energy efficiency by recovering waste heat generated from the oven during manufacturing 'Cuttlefish Peanut Ball' and recycling it to maintain the room temperature suitable for maturing dough of 'Cuttlefish Peanut Ball', while improving the air compressor equipment used in the production of 'Marine Boy'. In addition, the Factory reduced energy consumption by building a facility that supplies outdoor air in winter to air conditioning facilities, and these activities are expected to reduce greenhouse gases emission by 475 tons per year.

Activities to support subsidiaries and partners

In 2020, Orion supported the improvement of boiler efficiency, vacuum evaporator steam usage, and compressed air system for Jeju Yongamsoo, which was led to a reduction of 117.9 tons of greenhouse gas per year. In 2021, Orion supported Samah International Co., Ltd. to reduce greenhouse gas emissions by 43 tons per year through boiler exhaust gas waste heat recovery and oven waste heat recovery.

Investment in and development of new and renewable energy for overseas subsidiaries

Orion is installing/using solar power systems at its production factories in Vietnam and China. In the second half of 2019, the Vietnamese subsidiary considered the introduction of a solar power system at My Phuoc, Vietnam, and completed the installation of the system in June 2020 and it is now in operation. From June 2020 to the end of 2021, a total of 1,839,460 kw energy was produced and about 800 tons of greenhouse gas was reduced while reducing energy consumption by USD 0.1 million. Gwangju and Shanghai Factories in China also introduced solar power systems in line with the Chinese government's goal of reducing carbon emissions, the two factories are expected to reduce greenhouse gas emissions by 3,000 tons per year. Going forward, the Company plans to expand investment in solar power systems at each factory of each subsidiary.

Greenhouse gas emission

Category	Unit	2020	2021
Direct emissions	tonCO2e	26,860	25,822
Indirect emissions	tonCO2e	41,087	39,305
Total amount	tonCO2e	67,947	65,127

Energy consumption

Category	Unit	2020	2021
Fuel consumption	tonCO2e	501	484
Electricity consumption	tonCO2e	819	797
Steam usage	tonCO2e	15	14
Total amount	tonCO2e	1,335	1,295

Water/Waste Management

Orion expands its efforts for water conservation for efficient use of water resources used in the production process. In particular, the Cheongju Factory takes the lead in eco-friendly management by reusing 100% of the water used for washing potatoes as other washing water. In addition, Orion launched 'I need snacks' series made with an eco-friendly 'one-stop package' that can be displayed by simply opening the packaging to control wastes in 2020 and each factory uses 100% of sludge and vegetable residues for making compost and soil improvement.

Water consumption & Reusing rate

Category	Unit	2020	2021
Water consumption	Ton	626,858	619,745
Water reusing	Ton	100,000	42,200
Emissions	Ton	526,858	577,545
Reusing rate	%	16	6.8

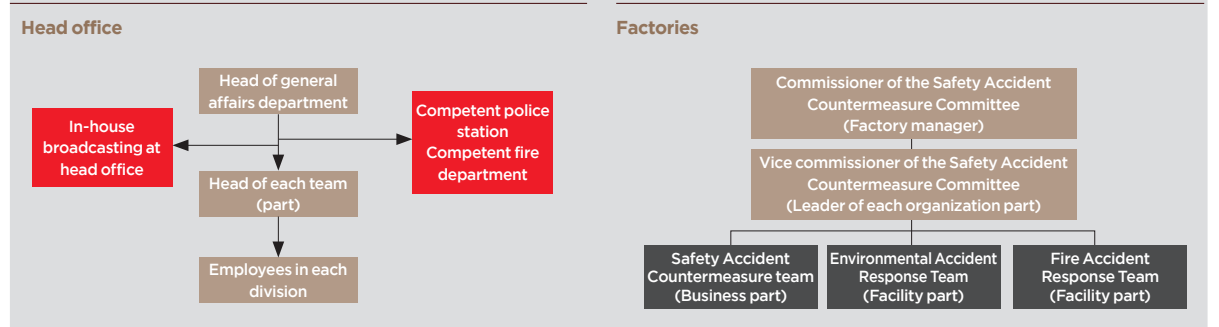
Waste discharge & Recycling rate

Category	Unit	2020	2021
Waste discharge	Ton	7,021	7,405
Recycling amount of waste	Ton	6,978	7,358
Emissions	Ton	43	47
Recycling rate	%	99.4	99.4

Environmental Risk Management

Accident response system

Orion operates accident response systems at the head office and factories considering characteristics of each business site to manage risks that may happen in the field.



Chemical substance management

Orion strictly manages all chemical substances it handles. The Company manages 530 types of reagents for analysis through Material Safety Data Sheet (MSDA) standards and manages environmental risks through legal risk management and management of use/storage facilities.

Legal risk management

Completion of off-site impact assessment, installation inspection, and periodic inspection



Use/ Storage facility management

Storage locker, safety protection box, GHS, thermo-hygrometer, MSDS, storage container, ventilation fan, usage log maintenance



Activities to Reduce Environmental Impact on Local Communities and to Preserve Biodiversity

Orion contributed donation to the Orion Foundation and has carried out activities to reduce environmental impact on local communities and to preserve biodiversity.

Activities to reduce environmental impact

Activities to conserve biodiversity

World Vision	Jeju Techno Park	The Gotjawal Trust of Jeju	WWF Korea World Wildlife Fund
Global 6K for water USD 12,711.3 (2018-2020)	Jeju Water Resources Protection USD 87,380.5 (2021)	Gotjawal Ecological Conservation USD 61,166.4 (2021)	Protection of porpoises (Native whale) USD 8,738.1 (2021)

About USD 0.2 million in total

Society

Human Rights Management

Human rights management and Respect for diversity

Orion values the happiness and development of its employees. To this end, we put the employees first and actively implement human rights management. The Company strives to treat all executives and employees fairly regardless of nationality, race, gender, age, educational background, region of origin, disability, etc. and to create a corporate culture free from harassment, gender discrimination and sexual harassment. Orion provides education on improving awareness of the disabled, preventing harassment, and sexual harassment in the workplace, and also makes efforts to hire the disabled and veterans/national meritorious people.

Employee Grievance Handling System

We have installed/operated the Workplace Harassment Reporting Center on the Groupware since 2019 to protect its employees in accordance with the Workplace Harassment Prohibition Act. Investigations are conducted based on the information reported through the reporting center, and procedures have also been established to enforce victim protection measures and take reasonable measures against the perpetrators. In addition, the Company provides an integrated psychological support program called 'Mind Care Service' so that our employees can enjoy a happy daily life. Through the Service, the Company strives to resolve psychological issues and stress that the employees may experience at the workplace so that the employees can efficiently work. The Service is receiving good responses from the employees.

Human Resources Development

Orion operates systematic training programs to develop employees' job performance competencies and enhance organizational capabilities, and actively supports customized training based on the needs of organization and individual in diverse ways.

Employee training status

Category	2020	2021
Number of persons	1,549	1,409
Total training hours (h)	69,215	67,247
Training hours per person (h)	45	48
Total training cost (USD million)	0.3	0.3
Education cost per person (USD)	220.3	244.7

Main education program

Education program	Target	Details	Month of enforcement
Statutory education for employees	All employees	Prevention of sexual harassment/prohibition of harassment/improvement of awareness of the disabled/safety and health education	All year round, from November to December
Basic literacy education	All employees	In-house language course/education on market trend/business etiquette	March to December
Introductory education for New/experienced employees	New/experienced employees	Introductory education for new/experienced (understanding on company/field practice), OJT/mentoring	All year round
Leadership training	Head of department/ Sales office manager/ New head of department	Department head leadership course, sales manager leadership course, new department part manager OT	All year round
OBS (Orion MBA)	Core talents at the manager/ deputy general manager-level	Cultivation of company-wide management mindset and acquisition of business knowledge	June to October
Training for promoted people	Overall positions (the promoted)	Education on meaning of promotion, role/responsibility by position, competency training by position	March to April
On-the-job training	Person in charge of performing the job	Training for each organization/job, such as sales/production/research center/marketing/support headquarters	All year round
The-LINK (Understanding the work of related departments)	All employees	Understanding on other departments' jobs and checking collaboration points	March to November
Cyber training center	All employees	Basic knowledge/job competency/foreign language/reading communication	All year round

Safety and Health

Safety and health policy

Under the policy of 'Achieving a zero-accident business site through the creation of a safety culture for employees and the establishment of a pleasant workplace environment', Orion is committed to creating a safe working environment for employees by providing systematic safety and health training and environment tailored to the characteristics of each business site and raising safety awareness.

Safety and health activities

In 2021, all trainees of regular occupational safety and health education completed 100% of the training, and a risk assessment was conducted at the workplace to identify and evaluate harmful risk factors and improve them. Furthermore, through 'Weak Point Management', Orion is conducting self-inspection and discovering risk factors for each team/business such as safety inspection of facilities and sanitation inspection of group catering facilities for all business sites. In addition, the Company strives to create a safe working environment for its employees through precise safety diagnosis, work environment measurement, and investigation of harmful factors to the musculoskeletal system of the employees.

Industrial disaster rate

Category	Accident rate	Number of casualties	Number of regular workers
2021	0.255%	4 people	1,568 people

※ Number of regular workers: Number of regular workers who signed up for industrial accident insurance

Enhancing Employee Satisfaction

We are supporting employees so that they can work in an efficient and comfortable working environment and operating various program to enhance employee satisfaction.



Employee satisfaction survey

- Identifying the satisfaction level of all corporate executives and employees for the company as a whole (conducting once a year on a regular basis)
- After collecting employee opinions, it is reflected when establishing company policies and ethical management plans.



Scheme/Program

Work-life balance

- Family day, flexible work system, PC-Off system, holiday for sandwich days, special leave, alternative holiday system, etc.

Employee communication

- Town hall meeting where employees and top management can communicate with each other
- Ethical management / management performance / HR system briefing session, regular on-site communication meeting

Reward system

- Awarding for excellent ethical management practice, reward/vacation for long-term service, reward system for new product development, award for achievement

Maternity protection

- Operating Mom's room, shortened work-hour system, maternity leave, telecommuting for pregnant women, etc.



Employee welfare

- Welfare points/welfare mall, support for student tuition, support for medical expenses/health checkup, money and leave for congratulations and condolences, support for eating out, condo discount, free in-house cafeteria, discount on company products, etc.

Shared Growth

Establishing a sustainable supply chain management system

Orion is establishing a sustainable supply chain management system to provide consumers with economically, socially and environmentally responsible products. We have established and operated a 'Code of Conduct for Partners' to ensure that all partners recognize the importance of ethical management and conduct business in compliance with applicable laws and ethical standards.

Establishment of fair and transparent transaction order

Orion pursues shared development through fair trade with its partners, and strives to establish a transparent transaction culture throughout the industry.

In 2018, Orion introduced the open bidding system for the first time in a confectionery industry, and in 2021, we revised the 'Operation Guidelines for Fair Selection (Registration) of Companies' to continuously reinforce its fair transaction system.



Operation of internal deliberation committee for subcontract transactions

Orion prevents risks that may arise in the supply chain by reporting major issues and activities related to partners through the Shared Growth Deliberation Committee on a monthly basis, and deliberating the fairness and legality of overall transactions in advance.

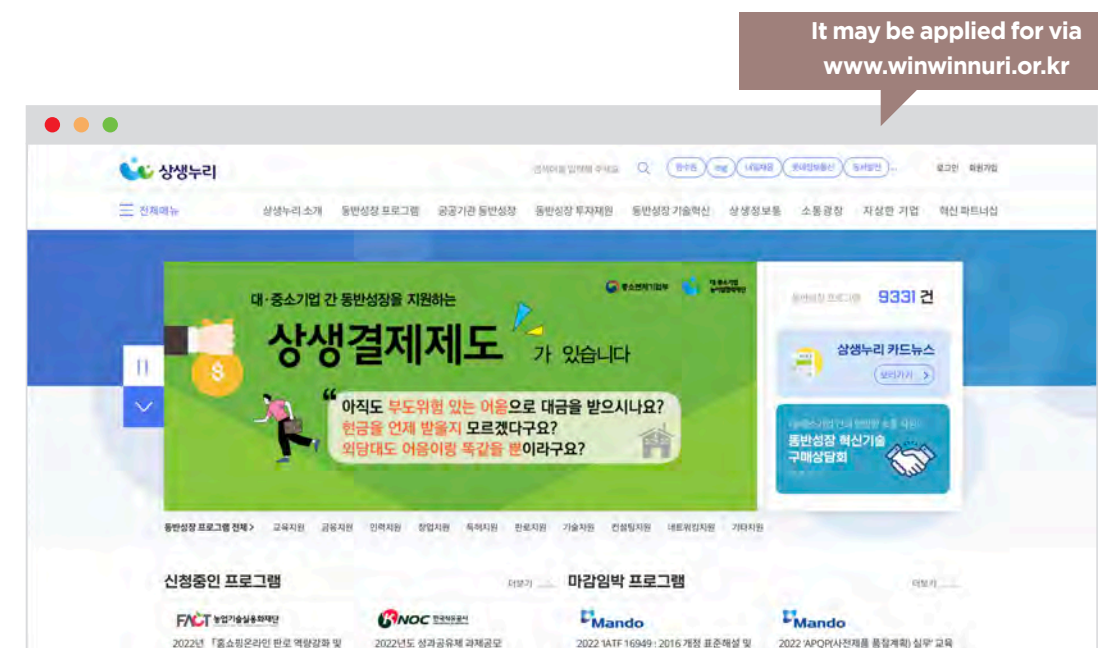
Win-win cooperation through communication

Orion pursues enhancement of mutual benefit and sound development through active communication with its partners such as operation of win-win cooperation portal, meeting/satisfaction survey, etc.

Through the efforts to establish a win-win partnership based on trust, the Company obtained the 'Excellent' rating in the '2021 Fair trade agreement implementation evaluation' and the 'Excellent' rating in the shared growth index evaluation.

Shared growth support program

Orion operates various support programs that are of practical help to its partners to strengthen the competitiveness of its supply chain.



1) Financial support: Creating a win-win fund of USD 8.7 million, operating a win-win payment system

2) Support for productivity improvement

Program	Details of support
Expanding sales channels	• Support for shipping costs and customs fees for samples for overseas market entry and export
Improving quality	• Support for technical protection such as quality improvement machinery/equipment support, technical protection deposit
Saving energy	• Support for introduction of energy-saving machinery/equipment, support for eco-friendly certification (ISO, etc.)
Providing education training	• Operation of quality & hygiene/technical guidance/food safety education, online education site

3) Performance sharing system: joint R&D and performance sharing



Food Safety

Systematization of quality and safety system

Orion strives to provide safe products that the customers can consume with confidence in all stages of product development, production, distribution and sales.

Our domestic and overseas factories maintain strict international food safety certifications and establish a preventive system through the thorough food safety audit system of Orion.

The purpose of the Global Quality Assurance System (GQAS) is to enhance safety of all production sites through inspection and improvement activities for food safety.

At each global business site, we train auditors with rich field experience and expertise to inspect food safety at all Orion factories. We are identifying matters for improvement based on the inspection results every year, and we are also raising Orion's food safety level through improvement activities.

The Quality and Safety Team operates the "Food Safety Calendar" to ensure the safety of products in the distribution channel and raw materials, and conducted 1,403 times microbiological and physicochemical analyzes in 2021.



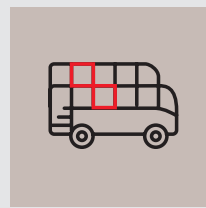
Research and development

- Selecting safe raw materials
- Inspecting partners and supporting improvement
- Preventing hazardous factors in advance



Production

- Inspecting production site (GQAS)
- Acquiring food safety certification
- Inspecting hazardous factors for finished products



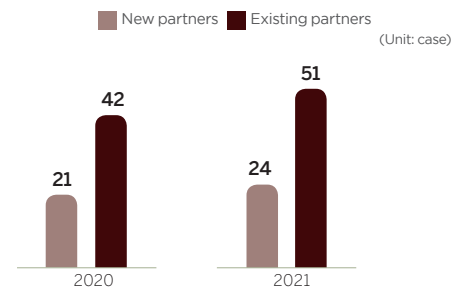
Distribution & sales

- Managing product distribution safety
- Collecting and inspecting products in distribution channel
- Providing correct information

Status of food safety certification

Country	Target Factory	Certification
Korea	2	FSSC22000, HACCP
China	4	FSSC22000, HACCP, ISO14001
Vietnam	2	FSSC22000, HALAL
Russia	2	FSSC22000

Status of partner's sanitation inspection

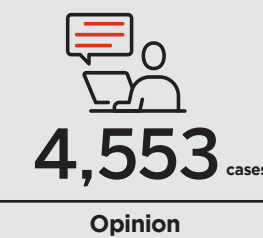


Customer Satisfaction

Operation of Voice of Customer (VOC)

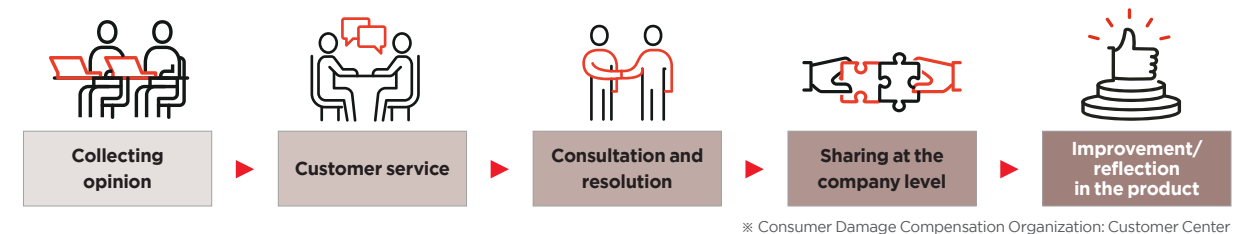
Orion receives feedbacks from customers through various channels and reflects them in its products. We care about even small things from simple inquiries to complaints and we share them with the relevant departments in the company. The Company is continuously striving to increase customer satisfaction by actively reflecting VOC in new product development and product quality improvement.

Status of handling VOC in 2021



Customer response process

As soon as the Company receives customer opinions, we are registering it in the Consumer Complaints Management System (CCMS) program. The factory checks CCMS and finds improvement measures, and then the quality management department carries out preventive activities to prevent recurrence of same complaints.



Actively reflecting customers' opinion

We are actively collecting opinion on customers' tastes and needs and reflect them in our products.

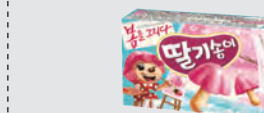
Re-launching discontinued products



Wacle

There were more than 150 customer claims requesting re-release of Wacle in 2020 alone through the customer center bulletin board. By taking such request, we released 'Wacle' again in 15 years in 2021.

Releasing new products



Four-types of mint flavor products 'Minchodan', Strawberry Boy

In response to continuous consumer requests to release Mint chocolate flavor biscuits, Orion released four types of mint flavor products 'Orion Minchodan', as a summer limited edition with mint added to Choco Pie, Choco Boy, Diget Thin, and Diget Ball in 2021. In 2022, we also launched 'Strawberry Boy', which was the most requested as a new flavor of Choco Boy.

Enhancement of customer satisfaction by strengthening customer consultation capabilities

Managers at the customer consultation centers are provided regular training and education on products by the inhouse experts to deliver easier and clearer information to the customers.

In addition, we conducts evaluation by external consulting experts on a regular basis for better customer communication and service.

Products Considering Social Responsibility

Good packaging

Orion has been protecting the environment by reducing the size of product packaging and ink usage since 2014 when excessive packaging in the confectionery industry emerged as a social concern in terms of ethical management. At the same time, the Company has provided more value to consumers by increasing the quantity of products.

We are trying to provide more value to consumers by increasing the quantity of products without price increase. The Company strives to increase the quantity of products such as 'Choco Pie', 'Pocachip', 'OH! Granola', and 'Choco chips'.

Since 2015, Orion has reduced packaging material standards. We have lowered the amount of empty space inside the packaging of major snack products such as 'Pocachip', 'Cuttlefish Peanut Ball', and 'Swingchip' to a much lower than the level set by the Ministry of Environment.



In 2015, we lowered the degree of prints for 22 brands' packaging papers, saving 88 tons of ink per year.
 In 2017, we succeeded in developing an eco-friendly ink that does not use volatile organic solvents harmful to the human body and acquired 'Green Technology Certification' from the Ministry of Environment for the first time for food packaging material. From July to November 2019, we simplified the packaging design of a total of 10 brands lowering the degree of prints.
 In March 2020, we introduced a 'Flexographic' printing facility that can reduce ink consumption by 50% compared to the previous one.
 In 2019, we launched 'Dr. You Jeju Yongamsoo', which drastically reduced the amount of plastic used by removing the existing water-separable label, and improved the convenience of separation and recycling of PET bottles. We applied excellent grade for easy to recycle PET bottles announced by the Ministry of Environment.
 In addition, in 2022, with the launch of 'Dr. You Jeju Yongamsoo without label', we can meet all three eco-friendly requirements: label-free, colorless cap, and colorless bottle.

Social Contribution Activities

Social contribution policies and activities

Orion strives to fulfill its social responsibility based on growth-oriented continuous social contribution activities. To this end, all subsidiaries are conducting social contribution activities which are aligned with their business under the Group's common theme of 'Sharing Love'. They are carrying out the activities in accordance with two directions: 'Compassionate Sharing', which supports vulnerable children and youth, and 'Sharing Green Heart', which is an eco-friendly/community volunteer activity.

Goal	Creating a business-friendly environment through social contribution activities aligned with business	
	Common theme of Group: 'Sharing Love'	
Direction	Sharing Warm Heart	Sharing Green Heart
	Support for vulnerable children and youth	Eco-friendly/community volunteer activity
Activities	<p>Korea</p> <ul style="list-style-type: none"> Support for emotional development of children & youth <ul style="list-style-type: none"> - Hosted 'COVID-19 Overcoming Contest' for local children's centers nationwide - Provided opportunities to experience career indirectly through Youtuber LAN fan meeting Matching donation to which Orion makes donations in line with the customers' donation Scholarship support, support for children from grandparents-grandchildren families <p>China</p> <ul style="list-style-type: none"> Support for child & youth health/education <ul style="list-style-type: none"> - Implemented 'Creating a Happy School' - Created a food safety experience center in school and created 'Sunshine Children's Classroom' in poor areas <p>Vietnam</p> <ul style="list-style-type: none"> Support for child & youth happiness <ul style="list-style-type: none"> - Conducted 'Hope found in the classroom' campaign with World Vision to prevent school violence and create a pleasant classroom culture 	<p>Korea</p> <ul style="list-style-type: none"> Jeju Island Community Contribution Agreement <ul style="list-style-type: none"> - Marine environment /regional welfare /human resource development, etc. (Dr. You Jeju Yongamsoo) Community environmental protection activities (community cleanup activities, plogging, etc.) Ministry of National Defense Sponsorship Agreement (Welfare for officers and soldiers/Employment Support, etc.) <p>China</p> <ul style="list-style-type: none"> Community nutrition education activities (Nutrition Society) <p>Vietnam</p> <ul style="list-style-type: none"> Hometown Potato Project <ul style="list-style-type: none"> - linking to contracted Potato farmhouses, agricultural tools/technical support/local welfare, etc.

Major social contribution activities by subsidiary in 2021

Category	Details	Beneficiaries	Amount
Korea	Hosting 'COVID-19 Overcoming Contest' for local children's centers nationwide and donated to local community Foundation: Support for Armed Forces Day event, Jeju Island Community Welfare Fund, support for COVID-19 screening products to clinics nationwide	About 169,000 people	USD 1.1 million
China	Creating a Happy School (Improved meal facilities, Sports Day, health education) Providing local community nutrition education, donation of relief goods to flood-affected areas	About 227,000 people	USD 1.0 million
Vietnam	Hope found in the classroom, Hometown potato project (support farms and university) Supporting Ho Chi Minh City COVID-19 Vaccine Fund, Local Child Protection Foundation	About 24,000 people	USD 0.3 million
	Sum	About 420,000 people	USD 2.4 million

Policy to Encourage Employee Engagement

The Company allows employees to engage in social contribution activities during business hours to encourage their engagement in social contribution activities, and reflects the performance of social contribution activities in organizational/individual evaluations. We also share the meaning of social contribution activities by disclosing excellent engagement reviews on our website and CSR engagement system and motivate the participating employees to feel of pride.

KOREA

The Brand Power of Orion

Flagship products of Orion such as ‘Choco Pie,’ a truly global brand; ‘Pocachip,’ becoming a byword for high-quality potato chips; ‘Kkobuk Chip,’ proving the popular status of Korean snacks by captivating the tastes of overseas consumers with its rich texture, and ‘Marine Boy,’ which is loved by kids everywhere it has been launched, have always been recognized for their excellent quality in South Korea and around the world.

In addition to this, Orion is leading the premium confectionery market with ‘Dr. You,’ which adds nutrition to taste, and ‘Market O’ products that lead the trend. In particular, ‘Dr. You’ has started its second leap forward by changing its identity from ‘nutrition balanced snack’ to a ‘health functional food brand’ containing functional ingredients. ‘Dr. You’ brand provides ‘delicious health’ in a variety of segment, from nutrition bars and protein products to beverages that can easily supplement the nutrition anytime and anywhere, reflecting the growing interest in health and in the leisure population. Going forward, Orion will continue in enhancing its brand power by developing even more delicious and healthier products.



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Iksan Factory III
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Cheongju Factory IV
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Cheongju Factory V
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Ansan Factory
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Miryang Factory
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Jeju Factory
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2021 Sales in South Korea

USD **705.5** million

Operating Profit

USD **114.5** million

Products in South Korea

Choco Pie

From National Favorite to A Global Food Favorite

Choco Pie is South Korea’s leading global product, boasting sales of over 2.3 billion units per year in more than 60 countries around the world. Marking its sixtieth anniversary in 2016, Orion released a ‘Choco Pie Banana’ for the first time in 42 years creating a banana fad in the food industries.

And in 2019, for the first time in 45 years from its first launch, Orion launched chewy ‘Chal Choco Pie,’ which tried a new texture by putting rice cake inside the moist and soft bread.

In response to the rapidly changing consumption trend, Orion has recently introduced limited edition with different flavors and concepts for each season, such as ‘Strawberry Sketch’ and ‘Mint Choco,’ to reinforce communication with young consumers through all-new trials.



Kkobuk Chip

South Korea’s First Four-Layered Snack Food

Orion introduced ‘Kkobuk Chip,’ very first four-layered snack food, in the South Korean markets in March 2017. As soon as it was released, it became a national favorite snack, creating a sensation in the domestic confectionery market. It is characterized by rich texture and double flavor because it creates the feeling of eating several chips with only one bite. When you slowly chew your sweets, it maximizes the crispiness in your mouth and the fun shapes resembling turtles are also the alluring features of Kkobuk Chip. Kkobuk Chio has four flavors: a savory ‘corn soup flavor’, a sweet and savory ‘sweet bean injeolmi flavor’, a ‘chocolate churros flavor’ that is coated with layers of chocolate, and ‘sweet vanilla flavor’, a new product launched in 2022. In particular, the choco churros flavor became one of the ‘sold out snacks’ as soon as it was released in September 2020 loved a lot by consumers, and sweet vanilla flavor released thereafter has continued the craze for Kkobuk Chip with a soft and sweet taste and a richer texture. Kkobuk Chip is also exporting to overseas markets such as the US and China, becoming a global popular snack representing Korean snacks.



Pocachip

South Korea's Number 1 Raw Potato Chip, Becoming Mega Brand

Pocachip has satisfied the tastes of consumers since its launch in 1988, and has dominated the potato snack market for the past 17 years. In 2012 it rose to become a mega brand, with annual sales surpassing USD 88.4 million (KRW 100 billion), maintaining the No.1 brand position in the raw potato snack market for the past 19 years. This resulted from a rise in adult consumers, an increase in quantity, and its excellent quality demonstrating Orion's 30-year long expertise in potato snacks.

In September 2015, Orion increased the quantities of its Pocachip products from 60g to 66g and 124g to 137g without any price change. It also lowered the amount of empty space inside the packaging to less than 25%, lower than the Ministry of Environment's standard of 35%. This was done to address consumer complaints that the actual contents seemed to be small when compared to the bulky volume of the packaging. 'Kwasak Chip', released in 2021, has been loved by many consumers for 'extra-thin sliced and crispy differentiated texture.'

The Taste of the Sun! — 'Sun'

A Perfect Combination of Whole Grains and Pleasant Salty Taste

After being unavoidably discontinued due to a factory fire that occurred in 2016, 'Sun' was relaunched in April 2018 due to constant consumer demand. Monthly sales of the product reached 70% higher than before its discontinuation thanks to its non-replaceable product power such as savory and crispy texture of whole grain, and addictive spice flavor. Customers can enjoy the two flavors: 'hot & spicy flavor' that has a sweet and spicy taste, and a 'garlic baguette flavor' that realistically conveys the flavor of garlic baguettes. In particular, the garlic baguette flavor is loved in the market thanks to the highly addictive 'sweet-salty' flavor and crispy texture.



Cuttlefish Peanut Ball

Korea's Leading Snack loved for long time
The Freshness of the seas and the nutty taste of peanuts in one bag

This is a ball-type snack that combines savory peanuts and deep seafood. It has been popular for more than 40 years with the vogue words 'Cuttlefish Peanut Ball just for fun'. Peanut is baked with a thin layer of dough 28 times to create a unique network structure, giving the unique texture of squid peanuts. The crispy coating layer and the pleasant texture of peanuts are the unique features of Cuttlefish Peanut.



Marine Boy

A Fun and Tasty Snack

Since its launch in 1984, Marine Boy has become popular with consumers of all ages both in South Korea and abroad. The secret to the popularity is its crispy texture and the 'fun' concept of various marine life characters.

'Choco-coated Marine Boy', released in 2021, is loved for its unique crispy texture and rich chocolate flavor. In 2022, 'Strawberry Marine Boy', which offers a different taste through its strawberry milk cream coated flavor and strawberry seasoning flavor, was also released as a spring limited edition.



Custard

More Delicious with Moistness! Compare It!

Custard is a soft cake brand filled with sweet custard cream inside soft bread. It has moist and tender taste with abundant eggs that the whole family enjoys. In addition, the value for money was recognized through the offering of large packaging products. As such, Custard has continued its steady growth in sales. Loved by people of all ages and gender, Custard becomes one of Orion's flagship brands along with Choco Pies.

Diget

Fullness Designed with Whole Wheat

Since its launch in 1982, Diget has been Korea's representative biscuit that is characterized by its rough and savory taste of whole wheat. There are six kinds of Diget to meet consumers' individual preferences: 'Diget Original' with the sweet taste of whole wheat, 'Diget Choco' with sweet chocolate, 'Diget Mini' just one bite, and 'Diget Thin' with thin texture that you can enjoy as a light snack, 'Diget Ball', a new enjoyment with rolling chocolate balls and 'Diget Sand' with plenty of soft milk cream between whole wheat crackers.





My Gummy

With the Richness of Real Fruit Juice

My Gummy was launched in 1992. It has been widely popular among children as well as young women, with its taste, shape and chewy texture featuring the shape of fruits.

In 2019, 'More Gummy My Gummy' was launched with more chewy texture and with more quantity per unit of packaging to offer more choices to consumers. In 2021, 'Podo R gummy,' was launched, which embodies the realistic texture of real fruit grape pulp, expanding customers' choice.

Kkomultaeng

Chewy & Soft! Two Types of Texture and Taste at One Time! A Cute Caterpillar-shaped Jelly

Komultang is a cute little caterpillar-shaped jelly that is perfect to have in one bite. Chewy jelly on top of the soft aeration jelly infused with air gives an enjoyable double texture. Lemon coke and apple cider, a combination of refreshing fruit and drink in one bag makes it more fun to eat. It's made up of a large package with six small packages in one bag, improving portability, and makes it simple to carry for children.



Tokping

Colorful Topping pop!

Tokping is a handmade-style chocolate with various toppings and chocolate in harmony. Almond & granola flavor, with fragrant almonds and crunchy five-grain granola and hazelnut & granola flavor, soft hazelnut, deep cacao granola, give the rich, soft flavor that fills your mouth.



Delicious Nutrition Supplement

Dr. You

Dr. You Energy Bar

Sustainable Energy!

Dr. You Energy Bar is Korea's representative nutrition bar designed to sustain energy for a long time as an energy bar. Carefully selected raw materials such as nuts, fruits, and cereals, give perfect taste that people of all ages and men and women like.



Dr. You Protein Ball

Recharge Your Protein!

This is a chocolate ball-type nutritional snack that is wrapped with the crunchy protein crunch and protein chocolate on the chewy whole almonds. It gives consumers a light and savory texture.



Trend Leader

Market O

Market O Real Brownie

'Market O Real Brownie', a premium brand, is a homemade-style brownie made with chocolate, butter, and eggs. Market O Real Brownie, which is loved by many for its high quality, increased its value for money by 25% without price increase through product renewal in August 2019. In addition, Orion continues its efforts to increase customer satisfaction with best quality, such as improving Market O Real Brownie's rich chocolate flavor and smooth texture, which are the core features of brownies.



Dr. You Protein Bar

Let's Enjoy Protein Before and After Exercise

'Protein Bar' is a nutritional bar that can replenish 12 grams of protein corresponding to two eggs. It has fiber-rich lentils with ample nuts. Thanks to the interest in well-being, health, and exercise, Dr. You Protein Bar has been crowned a hit product with sales of USD 19.0 million last year.



Dr. You Drink

Easy-to-Enjoy Beverage as Nutrient Supplement Food!

Dr. You Drink is a protein drink that uses highly nutritional 'milk protein' and allows one to consume 12g of protein with 18 kinds of amino acids in a simple and delicious way. It also contains 300mg of calcium needed to maintain nerve and muscle function. 'Taste' of chocolate, banana, and coffee is a secret to be steadily loved by consumers. In particular, 'Dr. You Drink Café Latte', launched in May 2021, is expanding the choice of adults with a popular and protein drink with 'coffee', which is the most favored by consumers. Customers can enjoy it easily with less than 10g (240mL) of sugar per bottle.



Market O Potato Tok & Market O Squid Tok

Market O Potato Tok & Market O Squid Tok, in a thin and elongated stick shape, are natural snacks with a crunchy and attractive texture. 'Market O Potato Tok' maximizes the flavor of the original potato by grinding potatoes finely, and 'Market O Squid Tok' is made with chopped squid to give a flavor of squid full of the aroma of the sea. 'Tok' snacks are becoming a representative snack loved by consumers with increased deep flavor of the raw material together with the unique chewing pleasure.



CHINA

Reinforcing Management for 2nd Leap Forward

Orion's Chinese subsidiary enhanced the freshness of its products by lowering the number of days its products are turned over in stores and with vendors, and concentrated its capabilities on improving work efficiency and structure through sound sales organization and a new logistics sector to make a 2nd leap forward. The Chinese subsidiary has continued to launch new products including Choco Pie Banana Flavor, Songsong Lowsong Dangao, Chambungeobbang, Guozi Guosin, etc. to boost sales growth and profitability.

Orion was ranked first in the Pie category for six years consecutively in the '2021 China Net Brand Power Index' announced by Chnbrand, which is the representative brand evaluation institute in China, reconfirming its constant brand power.

Continue to Develop New Products to Meet the Changing Needs of Chinese Consumers

Orion is responding to market changes after the spread of the COVID-19 pandemic, where non-face-to-face consumption is increasing by launching customized products via the rapidly growing e-Commerce channels. In addition, it is accelerating its penetration of traditional channels, which occupy about half of the Chinese market, while laying the foundation for growth engines through new channels.

In 2022, Orion will continue its success story with continued launching of differentiated products.

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2021 Sales in China

USD **966.1** million

Operating Profit

USD **146.6** million

Products in China



Hao Li You Pai

A Link That Holds Between People

Hao Li You Pai, which introduced the new category of 'Pie' to the confectionery markets in China, is one of Orion's bestsellers in China. The name, which means "A Good Friend" in Chinese, appeals to consumers in the pie market because of its connection with the Confucian ideal of caring for other people. In China, instead of 'affection (情)', which is a conventional product concept of Choco Pie, Orion emphasizes 'Caring for the people (仁)' considering Chinese consumers' connection with the Confucian ideal, creating empathy with Chinese consumers. It has become an unrivalled brand in the pie markets.

In 2021, banana flavor was released to give diverse taste to the customers.

Xiao Yu Nuo Nuo

New Chewy Texture

Launched in 2020, 'Xiao Yu Nuo Nuo (小鱼糯糯)' attracted a hot response from the local market from the first year of its launch with a cute fish shape and chewy texture. Together with the Chal Choco Pie, it has established itself as another growth engine by delivering a new texture and taste of 'chewy pie' to Chinese consumers. A 'Jujube Flavor' that goes well with chewy rice cakes and that Chinese consumers usually enjoy was released in 2021, receiving a great response in the Chinese market.



Ya! Tudou

Amazing Pure Potatoes

Ya! Tudou is steadily gaining popularity thanks to its super crispy and soft texture, catchy brand name and great taste. First launched in 2006, it has become a representative Chinese potato snack showing continued growth. Ya! Tudou is available in tomato flavor, steak, honey butter, chicken flavor, etc., and with the launch of 'Ya! Tudou Cui Cui Xing' which adds a sweet sugar coating to a star-shaped potato stick and 'Ya! Tudou Hong Sui Cui Su Tao', Orion has expanded the product lineup.



Shu Yuan

The Ultimate in Baked Potato Chips

Shu Yuan is a new-concept potato chip. Because it is baked rather than fried, it is not as greasy or fattening as regular potato chips. Having two meanings of 'Tell me your wish,' and 'Wish of potato', Shu Yuan has quickly become a hit with young Chinese consumers. Orion has also introduced the 'cucumber flavor', recognizing the fact that young Chinese people prefer the freshness of potatoes and fresh taste that is not spicy.



Hao Duo Yu

A Fun-Filled Tasty Snack

Hao Duo Yu potato crackers are a favorite with Chinese people because of their fish-like shape and crispy texture. The name, which means "a lot of fish" in Chinese, when coupled with the advertising slogan, "Having a Hao Duo Yu helps you keep your chin up," has made the product a hit receiving a great response from children and their mothers.

Dr. You Nut Bar

Easy Nutrition Supplement

In 2020, Orion entered the Chinese nutrition bar market by launching two products; Dr. You Protein Bar and Energy Bar. Thanks to its higher nut content and higher value for price compared to competitors, it is receiving a good response from the local market. In line with consumer trends that value health and nutrition, Orion plans to expand its product lineup and increase its market share.



Q Di

A Multilayered Chocolate Cake

The brand name Q Di, a dessert chocolate cake, transliterates the English word "cute" into Chinese characters. Released in 2004, it is a premium level, multilayered cake that is especially popular among women because of its soft texture, its chocolaty fragrance, and its sweet, mocha and hazelnut cream taste. 'Cutie Pie Red Velvet', launched in 2018, is also loved by consumers for its combination of fresh strawberry cream and sweet chocolate flavors.

Mo Gu Li

Stirring Your Imagination

The name Mo Gu Li, which combines the Chinese words for 'mushrooms' and 'chocolate,' is a mushroom-shaped product topped with chocolate on the biscuit. Since its launch in 2004, with its cute chocolate mushroom heads shape and crispy biscuits, it is consistently popular with consumers. In 2020, Orion provided more delicious products to consumers by upgrading quality with real-type chocolate.



Hao You Qu

Delicious Wave-Shaped Chips

Hao You Qu, cut into ridges and then marinated has a crispy texture with a tantalizing mixture of natural flavors and spices. 'Hao You Qu' means 'It's funny' in Chinese. It uses the same name to provide consumers with an 'interesting' texture and taste. From 2020, we have provided quality products at a lower price by increasing the weight by 20% at the same price.

Lang Li Ge Lang

Four-Layered Crispy Snack

Orion launched the four-layered snack 'Rangrigo Rang' in 2018, achieving great success. Rangrigo Rang is very popular among consumers because of its all-new differentiated crispy texture and sweet corn taste. Following the original corn soup flavor, the Mala Shrimp flavor, which is popular in China and the Chocolate flavor loved by Korean people were introduced.



Guo Zi Guo Zi & Guo Zi Guo Xin

Soft and Cute Fruit Jelly

In 2019, Orion launched Guo Zi Guo Zi (My Gummy), a fruit jelly with a rich fruity taste, chewy texture, and cute shape containing 50% fruit juice. Guo Zi Gui Zi has achieved rapid growth in sales based on differentiated product power and Guozi Guosin, a double-textured fruit jelly with chewy skin and flesh of fruit was launched in 2021 and it has become a representative fruit jelly brand in the Chinese jelly market.

VIETNAM

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Showing Continued Growth Led by New Products Even Under the COVID crisis

Despite the global pandemic of COVID-19, Orion's Vietnam subsidiary has continued its growth led by the sales of rice cracker 'An' and the morning replacement meal 'C'est Bon'. In 2021, Vietnam subsidiary established a local jelly production line, and developed a new jelly category with high potential, showing high growth.

The Choco Pie Sweet Red Bean Matcha flavor and O'Star Hometown Potato series, released as a Summer limited edition, were receiving a good response as products that fit the tastes of local consumers. In addition, in line with consumers' growing interest in health, Vietnam subsidiary launched 'Soc Pho', a product which combines raw nuts and Orion's own flavor coating technology, actively entering new markets.

Reinforcing New Market Exploration

Orion is entering the jelly and nut markets in the Vietnamese market, where demand for new products is high, creating new growth. Major brands, including the flagship pie 'Choco Pie' and potato chip 'O'Star', will strengthen their position as market leaders by launching differentiated new products in 2022.

Jeju Yongamsoo, which creates a premium market for imported beverage, is building a solid loyal customer base by expanding its sales area to major cities such as Da Nang and Haiphong beyond Hanoi and Ho Chi Minh City. In addition, Vietnam subsidiary plans to grow into a global full service food company loved by local consumers by continuously satisfying the rapidly changing consumer needs for e-Commerce and new distribution.

2021 Sales in Vietnam

USD **298.3** million

Operating Profit

USD **56.1** million

Products in Vietnam



Choco Pie

Vietnamese Favorite

Choco Pie has captured a 66% share of the pie market (as of 2021) solidifying its position as the national Choco Pie. Not only is it a delicious snack, but it is also popular as a small gift that expresses affection between loved ones.

An

Well-Baked Rice Cracker

Vietnam, famous for its rice noodles, is the world's fifth-largest rice-producing country where rice is grown all year round. Rice is a familiar and reliable material that is part of the genes of the Vietnamese people. Orion rice cracker 'An' is well loved by consumers with the concept of 'well baked with meticulously selected fresh rice', and it emphasizes the brand value of 'safety' by using the brand name 'An'.



C'est Bon

Enjoy it for Breakfast

C'est Bon was launched in 2019 aiming at the breakfast replacement market in response to changing consumer lifestyles. C'est Bon means 'It's good/ delicious' in French, emphasizing the distinctive features of its bakery style. It has positioned itself as a breakfast substitute that can be enjoyed by everyone, regardless of age or gender, with the chewy meat texture added by salty chicken. In 2021, we launched a new product with cheese cream added.



O’Star & Swing

Vietnam’s No. 1 Raw Potato Snack

Potato snacks continue to grow in popularity as modern snacks are taking center stage along with the lifestyle changes of young people. In the potato snack market, where supply and demand for raw materials and quality control are important, O’Star and Swing are proudly leading the market ahead of its global competitors. ‘Swing’ is becoming a popular potato snack among teenagers, with its crispy texture and dark and deep flavor of sliced potato.



Custas

The Nutritious Pie That Tastes Like its Homemade

These Custas cream-filled soft custard cakes have such a homemade taste, thus capturing a growing market share. It is now a common practice in Vietnamese households for Mom to put Custas, into a school bag for her children a popular family treat made of good ingredients and reflecting a mother’s warm heart.

Marine Boy & Jungle Boy

Eating Fun and Taste

Marine Boy & Jungle Boy have displayed children’ favorite underwater world and dinosaur world in the shape of colorful snacks. As a baked snack which is not fried, it is a healthy snack that can be enjoyed by children. Jungle Boy Chocolate flavor released in 2021 is expanding Orion’s brand lineup.



Marika

Flower Cookies made with the Finest Butter from New Zealand

Marika is a homemade concept flower-shaped cookie made 100% with the world’s best butter, ‘Anchor,’ which has a 100-year history and tradition. The luxurious flavor and soft texture differentiate Marika completely from other existing products. The steel gift case conveys a premium cookie brand image that will satisfy both the giver and the recipient.

BOOM Jelly

Sweet and Sour Taste Bursting in a Mouth

BOOM Jelly containing 30% real juice is a product that considers the taste and health of local children. Its chewy and soft texture is loved by consumers. It is expected to grow as a representative jelly brand that is chosen by mothers in in the rapidly growing jelly market.



Chop Chop

Street Food in a Bag

This is a product that gives the familiar taste of Vietnamese street food, such as barbecued meat and grilled fish pot, with a crispy, softly melting texture. With abundant amount and affordable prices, it has become a popular snack among Vietnamese teenagers, who mainly enjoy street food.

RUSSIA

Choco Pie, Becoming a Favorite Russian Treat Enhancing Competitiveness by Diversifying Products

As one of Russia's leading brands, 'Choco Pie' seeks to make a big leap to become one of the Top-5 brands in the overall confectionery market beyond the biscuit and pie market. In order to meet the ever-growing demand, Orion expanded production facilities that have annual production capacity of more than 700 million Choco pies in Novosibirsk in 2017, and the new production factory will be completed in Tver by 2022.

The Tver factory will have a total of seven lines, including pie and biscuit lines, which are more than six-times larger than existing ones. The annual maximum production capacity is more than USD 174.8 million (KRW 200 billion), with more than 1 billion Choco Pies. The new factory will be used as the cornerstone for expanding the market to Eastern Europe and EU countries as well as the outpost for Russia which has a USD 9,611.9 million confectionery market. Following its advancement into the China and Vietnam markets, Orion plans to make a second leap forward as a global company by penetrating Central Asia and European markets to a full scale. Orion plans to make a 2nd leap as a global company through full-scale entering into the Eurasian market.

By launching caramel, mark (poppy seed) and coconut flavors differentiated from existing jams to enter the premium segment in 2021, Orion has built a product lineup of 13 Choco Pie flavors such as Choco Pie blackcurrant, mango, cranberry, apple cinnamon, dark, chocolate chip, raspberry, cherry, driving high sales growth.

In 2022, Orion will release Fresh Pie to enter the new pie category, solidifying its position as the No. 1 pie manufacturer in the Russian market. Orion plans to continue its growth based on a multi-product system by introducing a variety of new products such as biscuits and snacks after commencing operation of the new factory.

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2021 Sales in Russia

USD **102.2** million

Operating Profit

USD **14.6** million

Products in Russia



Choco Pie

A Russian Favorite

Choco Pie has been a favorite of Russian consumers for more than 25 years since its launch in 1993. Choco Pie fits well with the Russian people who like to eat it with tea, and it has particularly been enjoyed by Russian people thanks to the continued localization strategies and continued quality improvement.

As part of the quality improvement efforts, preservatives, synthetic colors, and MSG are not used at all when making Choco Pie, and the distribution quality has been improved so that it can be stored for a long period without preservatives through Orion's own technology and individual packaging method. We added vitamin B2/B6/E and minerals such as calcium, iron and iodine to enhance nutrition.

In 2010, Orion became the first company in Russia to carry out a voluntary inspection of its products regarding the presence of GMOs, declaring that no artificial additives were added to them. A year later, Orion adjusted the nutritional balance of its products to make them more suitable for breakfast. The company also obtained a zero trans-fat certification in 2012 and a Food Safety System Certification in 2014 from the Global Food Safety Initiative. From 2019, in addition to the original flavor, Orion has expanded the range of consumer's choices by releasing differentiated products using 'jam' for 'Cherry', 'Blackcurrant', and 'Mango' Choco Pies, which are familiar to local consumers. In 2021, with the launch of Choco Pie Dark Caramel flavor with caramel, Mark (poppy seed) flavor which is most enjoyed by Russian consumers, and Coconut Cream flavor with unique Raffaello, Orion Russian subsidiary has produced and sold Choco Pie in 13 flavors, which is the most diverse flavors among the Orion's subsidiaries.

Going forward, the Russian subsidiary plans to strengthen its position as a leading brand in the market based on the consumers' trust in quality.

Choco Boy

Inspiring People's Imaginations

Although Choco Boy's crispy-tasting, mushroom-shaped biscuits are topped with chocolate, they are just as healthful as they are tasty. In 2021, in addition to the existing milk chocolate flavor and caramel flavor blackcurrant flavor and mango flavor were newly released. Choco boy safari which contains sweet chocolate in cookies has two kinds of flavors: milk chocolate flavor, and banana flavor.

In 2022, we plan to continuously expand the brand power by diversifying our product lineup including strawberry flavor.



Goute

Thin Cookie Cracker with Reduced Calories

'Goute' is a thin cookie-shaped cracker that has a unique sweet and salty taste, almost melting in the mouth. Since its launch, it has been especially popular among young female working in the office due to its reasonable price range. In addition, Orion has succeeded in realizing the mocha coffee taste, which is loved by consumers along with Goute Original flavor.

Tender and Soft (мягкое печенье) Choco Chip Cookie

Filled with Real Chocolate Chunk

Since 2019, Orion has produced and sold tender and soft (мягкое печенье) choco chip cookie, a perfect cookie for tea, considering Russian culture to enjoy tea time with family or friends. In cooperation with Belgium's famous 'Cargill Chocolate', we succeeded in developing a 100% real chocolate chunk appealing to Russian consumers. A sub-brand with high-quality Dutch orange peel was also launched together with it.



CRACK IT

A Crispy, Soft Texture that Melts in Your Mouth

'CRACK IT,' a cracker with a crispy texture, was released in two types: 'fresh cream flavor that melts in your mouth,' and a 'sweet coconut flavor with plenty of coconut'. We succeeded in giving a crispy and melting texture when put in the mouth, and we designed products in small packages of five pieces to increase portability.



Mr. Bagetti

Unique Texture of Baked Bread

There are three kinds of flavors of 'Mr. Bagetti' twice baked in the oven: 'Milk Flavor', which has a unique chewy texture and unique taste of milk, and 'Onion Flavor' which are seasoned with roasted onions and 'Garlic Basil Flavor'. It fits well with beer and beverages, and the quantity has been diversified into 80g and 180g to give more choice to consumers.

INDIA

Planning to Expand Presence in the Indian Markets and to Strengthen Orion Products Brand Awareness

Orion signed a consignment production management contract with Mann Ventures, a local manufacturer, considering the characteristics of the Indian market, and started production and sales of Choco Pie in earnest from March 2021 in India. In December 2021, Orion started producing and distributing Choco Pie Strawberry and Chocolate Chip Cookies flavors. In addition, at the early stage, we entered the market by importing and selling Custard and rice crackers from Vietnam. Orion entered large retail shops in major Indian cities through distributors, and in line with the gradual growth of e-commerce market, we began to sell our products in major channels including Amazon.

Orion plans to expand its market by continuously expanding product distribution and launching new products in 2022. Orion plans to increase sales and brand awareness of Orion products in India by expanding new distribution partners and markets. In particular, Orion plans to further increase sales in the northern India region by exploring new sales and distribution partners.

In addition, Orion plans to secure a variety of product lines for the Indian market by continuously testing new product lines suitable for the local market.

ORION in India

Orion Nutritionals

7th floor, Paras downtown center, DLF Phase 5,
Golf course Road, Gurgaon, Haryana, India

Rajasthan Factory

Kamalpur, Rajasthan, India

Products in India



Choco Pie

Pie Road to India

After starting production of Choco Pie in India from March 2021, Orion is releasing Choco Pie using vegetarian marshmallows targeting a lot of vegetarian consumers in India. In the Indian market, where biscuits and snacks are the best-selling products, Orion is successfully establishing itself through its continuous localization strategy and efforts to improve quality.

In November 2021, our efforts to realize the taste most preferred by local consumers brought fruitful results based on our experiences in Korea, China, Russia, etc. and we started selling Choco Pie Strawberry Jam flavor.



Custas-Cup cake

Soft and Moist Texture

The Custard products, which started to be imported from Vietnam and sold in India in the first half of 2021, are getting a good response from local consumers for their excellent taste and texture.



Chocochip Biscuit

Crispy and Dark Chocolate Chip

Chocochip Biscuit contains 26% real chocolate chips for vegetarians. It receives good response from Indian consumers who like its crunchy texture and dark chocolate.



O'rice

Well-Baked Rice Cracker

O'rice, a rice cracker imported from Vietnam and sold in India in the first half of 2021, are a brand new type of product that has not been seen in India. In particular, brand image of a healthy product made from rice is receiving a positive response from consumers.

Global Sales Network

Orion exports its products to over 60 countries, including those of China, Vietnam, Russia, India, plus the Americas, Southeast Asia and the Middle East. The company enhances its brand competitiveness by focusing on quality, innovation, and product diversification, including 'Choco Pie', a steady seller, as well as 'star' products like 'Kkobuk Chip', 'Marine Boy', 'O!Gamja' and 'Dr. You Jeju Yongamsoo.'



New Business

Dr. You Jeju Yongamssoo



1 View of Plant producing Dr. You Jeju Yongamssoo Brands
2 Products under Dr. You Jeju Yongamssoo Brand

In August 2019, Orion established a production plant with a building area of 14,985 (equivalent to 4,533 pyeong) on the 30,000 (equivalent to 9,075 pyeong) site located in the Lava Seawater Industrial Complex at Gujwa-eup, Jeju City, and launched 'Orion Jeju Yongamssoo' in December of that year.

In February 2021, the product name of 'Orion Jeju Yongamssoo' was changed to 'Dr. You Jeju Yongamssoo,' with a refreshing color of blue-green as the main color and a label design that looks like the ocean overflows. In March, it received the highest score of 89.75 out of 74 products on the market at the '5th Drinking Water Quality Contest' hosted by the Korea International Sommelier Association. Recognized as 'the best water' by Korea's leading water sommeliers, it has once again confirmed its value as 'tasty mineral water'.

Dr. You Jeju Yongamssoo uses lava seawater which contains abundant minerals such as calcium and magnesium as raw water. According to the product nutritional information, 2L water contains 132mg of calcium, 44mg of potassium, and 18mg of magnesium. The hardness indicating the calcium and magnesium content dissolved in water reaches 200mg/L, which is equivalent to hard water.

Dr. You Jeju Yongamssoo has introduced state-of-the-art facilities and new technologies from Germany and Switzerland, and leading researchers in the field of mineral blending and flavoring water, including Dr. Ukon of Japan, who is the expert in mineral extraction technology sector, and Professor Jae-yoon Koh, the nation's representative water sommelier were engaged in the efforts to enhance product competitiveness. Dr. You Jeju Yongamssoo is exported to China, Vietnam, and Russia, competing with the global brands in the global markets.

Orion's Jeju Yongamssoo factory obtained 'GMP certification', a certification granted to health functional food manufacturing facilities, in November last year, and it launched Orion's first health functional water, 'Dr. You Immune Water' in February 2022, expanding the lineup of Jeju Yongamssoo. Responding to the recently increased interest in health, Orion has released health functional food with which consumers can conveniently take zinc with a drink that helps 'normal functioning of the immune system', strengthening 'healthy' image of the brand. Going forward, Orion plans to introduce more diverse products using various functional ingredients.

Orion is striving to develop the local economy of Jeju and revitalize the lava seawater industrial complex. Orion will actively take the lead in making social contribution in local community by ▶ returning 20% of the profit from the sale of Jeju Yongamssoo to Jeju Island ▶ prioritizing employment of personnel in Jeju Island ▶ expanding investment in Jeju Island ▶ promoting Jeju's clean image in overseas and ▶ cooperating for development of overseas markets for Jeju local products. Among them, the Jeju Island local social contribution fund will be used for support for environmental protection and social welfare, Jeju marine ecological conservation activities, scholarships for fostering local talent, and promotion of Jeju culture, arts, and academics with prior consultation with Jeju autonomous government.

Customers can conveniently order Dr. You Jeju Yongamssoo and Dr. You Immune Water through home delivery service by downloading the 'Dr. You Jeju Yongamssoo' app at Google Play Store, the Apple App Store, etc., or via the website, or phone (080-023-5701).

New Businesses

Market O NATURE



1 OH! Granola Concept Image
2 Whole OH! Granola Products

Soon after launching its convenient meal replacement (CMR) business, Orion established Orion Nyonghyup, a joint venture with the National Agricultural Cooperation Federation (NACF) in September 2016. The goal was to provide consumers with access to healthy and delicious foods that can be enjoyed conveniently. Orion's CMR business is carried out by the NACF, which provides domestic agricultural products. Orion NACF is in charge of production and sales. The operation included building a 9,900m2 plant in the Jedae Agricultural Industrial Complex in Miryang, Gyeongsangnamdo Province. We launched the convenience meal replacement brand 'Market O NATURE' in 2018.

O!Granola and O!Granola Bars, made from home-grown agricultural products such as rice, apples and black beans, and oats, surpassed USD 47.0 million in cumulative sales by 2021, recording surge in sales with more than 43% increase compared to the same period of previous year. With 'O!Granola Pop' with a popular taste and light texture that can be enjoyed by the whole family, 'O!Granola Marine Boy Choco Flavor,' and 'O!Granola Diget' which are added fun to eat through collaboration with the popular snacks, and 'O!Granola Bar' series, which further simplicity to eat, etc., we are continuously expanding the granola market by reflecting target-wise lifestyle in the products.

Orion will expand and strengthen its brand portfolio in CMR business by launching a variety of new products that will strengthen the granola category through continuous research and development.

In addition, Orion will also assist in increasing exports of South Korean farm products by advancing into overseas markets such as China, Vietnam, and Russia. Demand in China is expected to be especially substantial, due to the high level of trust that the Chinese consumers have in food produced in South Korea. They are increasingly interested in health foods as well.



2

New Businesses

B i o



1 Production Facility of Lukang Hao Li You

Orion Holdings signed a joint venture agreement with 'Shandong Lukang Pharmaceutical ("Lukang")', a Chinese state-owned pharmaceutical company, in October 2020 and entered the Chinese pharmaceutical and bio markets worth USD 139,808.8 million. Orion Holdings and Lukang invested 65% and 35%, respectively, of total equity capital, and completed the establishment of 'Shandong Lukang Hao Li You Biological Technology Development Limited ("Lukang Hao Li You")' as a joint venture in March 2021 and has started to carry out the business in earnest.

Incorporated in 1966, Lukang is a Chinese mid-sized state-owned pharmaceutical company headquartered in Shandong Province. As one of the 'Big 4' companies based on antibiotic production capacity in China, Lukang produces about 500 pharmaceuticals and active pharmaceutical ingredient (API) by itself, and it has 13 affiliates, including API supplier, suppliers of veterinary medicine, feed and fertilizer building distribution networks across 32 provinces in China.

Orion Holdings identifies excellent bio companies in Korea and serves as a partner for advancing into China. To this end, Orion is regularly holding the 'Korea-China Pharmaceutical and Bio Development Forum' with the participation of specialists in the pharmaceutical and bio fields in the domestic financial sector. The biotechnology explored at the forum are objectively evaluated for its technology and marketability by domestic and international bio-academic and medical experts from Korea, China, and Japan. For the domestic biotechnology selected at the final stage, Lukang Hao Li You carries out clinical tests, licensing processes, production, sales and marketing in China.

In the early stage of the bio business, Orion Holdings plans to expand the market by selecting the in vitro diagnostic sector, which detects severe cancer diseases, which has a high incidence, as its core business area. In May 2021, Orion Holdings signed a technology transfer agreement for colorectal cancer early detection device with 'Genomictree', a domestic company specialized in cancer in vitro diagnostic device and in October 2021, we established infrastructure (laboratory, production facilities) for the bio business in China. In February this year, we signed an agreement for joint development of tuberculosis vaccine with 'Quratis Inc.', a global company specialized in Vaccine. In 2022, we plan to conduct clinical test in China with products produced through the local infrastructure.

The strategy of Orion Holdings is to expand its distribution pipeline by continuously exploring excellent technologies in the field of prevention, treatment, and pharmaceuticals (new drugs, generic drugs) as well as in vitro diagnostics sector from a long-term perspective after building bio business capabilities at the early stage.



Showbox Inc.

Showbox succeeded in attracting 2.19 million audiences in the cinema in 2021 with the movie <Sinkhole> starring Cha Seung-Won, Kim Sung-Kyun, Lee Gwang-Soo, and Kim Hye-Jun, which is a great success for the slumping movie industry under the COVID-19 pandemic. <Rang Zong>, a Korean-Thai collaboration film, produced by Na Hong-jin and directed by Banjong Pisandanakun of Thailand, achieved record results not only in Korea but also in Asian countries, despite age restriction (not allowed for teenagers). In addition, <Emergency Declaration>, scheduled to be released in 2022, was presented at the 74th Cannes Film Festival, proving the potential of Korean films to the global film industry. Showbox produced a cinematic documentary <Another Record> starring SHIN Sae-kyeong and released the film through KT Seezn, expanding the scope of business.

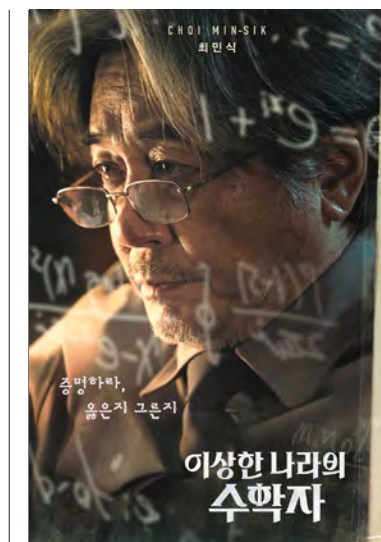
In 2022, Showbox plans to release films in diverse genre and messages such as <Emergency Declaration>, which is the Korea's first reality aviation disaster film invited to the non-competitive section at the 74th Cannes Film Festival, <In Our Prime>, a story about a meeting between "Hak-Sung" (Choi Min-Sik), a genius mathematician who escaped from North Korea and lives as high school security guard with a hidden past, and "Ji-Woo" (Kim Dong-Hwi) who has just about given up on math, and <Our Season>, a fantasy drama about miraculous three days of daughter and mother during a vacation from the afterlife, etc. In addition, we plan to transferring our fundamental to 'multi-contents creation enterprise' by producing a variety of content regardless of platform.

- **SHOWBOX Corp.**
- **Major Interests**
Film Distribution, Film Investment/Production, Foreign Film Import, Overseas Theater Operations, Online Business, Global Contents Business, and Drama Production Business, etc.
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Selected 2022 Line-up



Emergency Declaration
<Emergency Declaration>, Korea's first reality aviation disaster film, boasts a stellar cast featuring Song Kang-ho, Lee Byung-hun, Jeon Do-yeon, Kim Nam-gil, Im Si-wan, Kim So-jin, and Park Hae-jun. Directed by Han Jae-rim who received great praise from audience and critics by producing <The Show Must Go On>, <The Face Reader>, and <The King>, it has been at the center of attention from the beginning of its production. With a solid story on aviation disasters and an overwhelming scale, it is expected to become the biggest box-office hit in 2022 while receiving a positive response from the global audience when invited to the non-competition section at the 74th Cannes Film Festival in 2021.



In Our Prime
The movie <In Our Prime> is a story about a meeting between "Hak-Sung" (Choi Min-Sik), a genius mathematician who escaped from North Korea and lives as high school security guard with a hidden past, and "Ji-Woo" (Kim Dong-Hwi) who has just about given up on math. Choi Min-sik, Korea's representative actor who does not need a long explanation, and Kim Dong-Hwi, a newcomer in Chungmuro, meet and show fresh synergy. It is a film about two men who build a new relationship through the unfamiliar but familiar subject of 'mathematics', which delivers a warm message that makes us look around us.



Our Season
<Our Season> is a fantasy drama about a miraculous three days of daughter and mother who comes back from the afterlife. <Our Season> will touch the hearts of the viewers who are tired of everyday life. The story that unfolds against the background of a quiet rural village will give a moment of a warm relaxation. Actress Shin Min-Ah, who has shown solid competency as actress regardless of genre, and Kim Hae-Sook, a renowned actress who constantly shows new performance, starred as mother and daughter. The performance of the two actresses, who portray relationship between an ordinary mother and daughter who are repeating antagonism and reconciliation, draws a lot of sympathy.

ORION Corporation

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