

# Financial Results for Fiscal Year Ended December 31, 2021

**February 14, 2022**  
**Suntory Beverage & Food Limited**

# **Overview of FY2021 Management Strategy Forecast for FY2022**

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Kazuhiro Saito, President & CEO

# Overview of FY2021

# FY2021 Performance Highlights (IFRS)

(JPY BN)

	FY2021 revised forecast (Nov 11, 2021)	FY2021 results	Variance from revised forecast	Change			
				YoY	Currency Neutral	%YoY	Currency Neutral
Revenue	<b>1,266.0</b> BN	<b>1,268.9</b> BN	<b>+2.9</b>	<b>+90.8</b>	<b>+61.6</b>	<b>+7.7%</b>	<b>+5.1%</b>
Operating Income	<b>117.0</b> BN	<b>118.6</b> BN	<b>+1.6</b>	<b>+22.4</b>	<b>+18.8</b>	<b>+23.3%</b>	<b>+18.9%</b>
Operating Income (Organic basis*1)	<b>118.0</b> BN	<b>123.5</b> BN	<b>+5.5</b>	<b>+24.6</b>	<b>+21.1</b>	<b>+24.9%</b>	<b>+20.6%</b>
Net Income*2	<b>65.0</b> BN	<b>68.7</b> BN	<b>+3.7</b>	<b>+16.5</b>	<b>+14.7</b>	<b>+31.5%</b>	<b>+27.2%</b>

\*1 Excluding extraordinary factors from “other income” and “other expenses”

\*2 Profit for the year attributable to owners of the Company

# FY2021 Quarterly Revenue Trend (IFRS)

<b>Revenue</b>	<b>Jan-Mar YoY</b>	<b>Apr-Jun YoY</b>	<b>Jul-Sep YoY</b>	<b>Oct-Dec YoY</b>
Japan	-9%	8%	-3%	2%
APAC	6%	18%	-2%	6%
Europe	-11%	43%	2%	32%
Americas	9%	30%	14%	15%
<b>Total</b>	<b>-4%</b>	<b>18%</b>	<b>-1%</b>	<b>9%</b>
<hr/>				
(reference) total revenue FY2021 vs. FY2019	-6%	-4%	-6%	0%

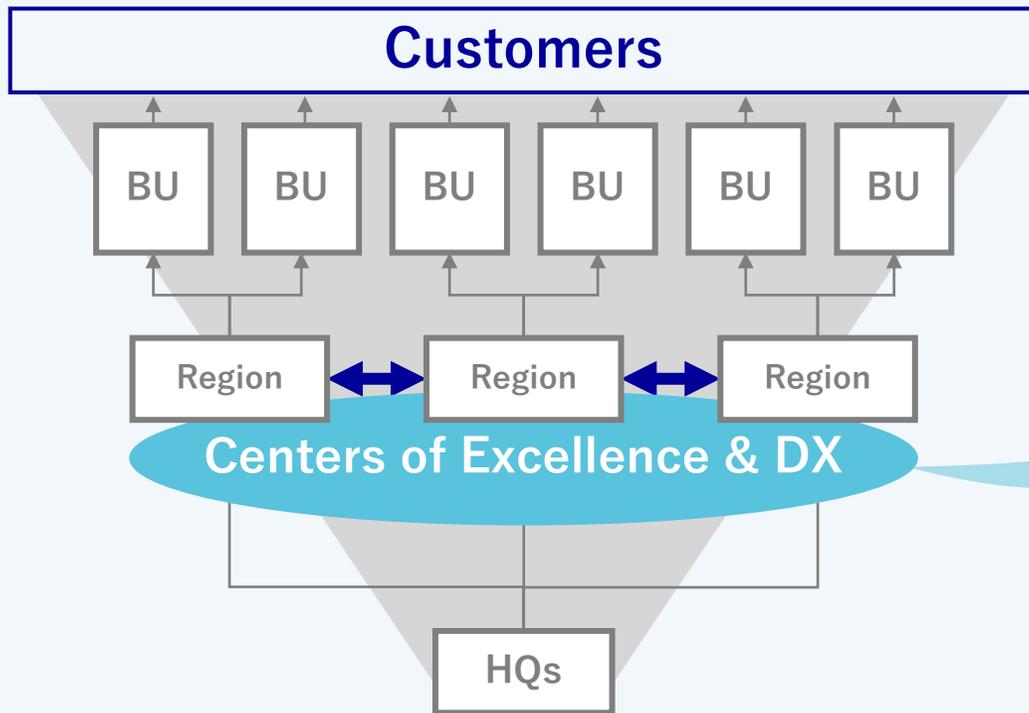
\* Currency neutral basis for overseas figures

- **“Gemba”-centric Approach**
- **Core Brands Innovation**
- **Ceaseless Innovation (Structural Transformation)**

# Our Initiatives – “Gemba”-centric Approach

## Thoroughly Flat Organization

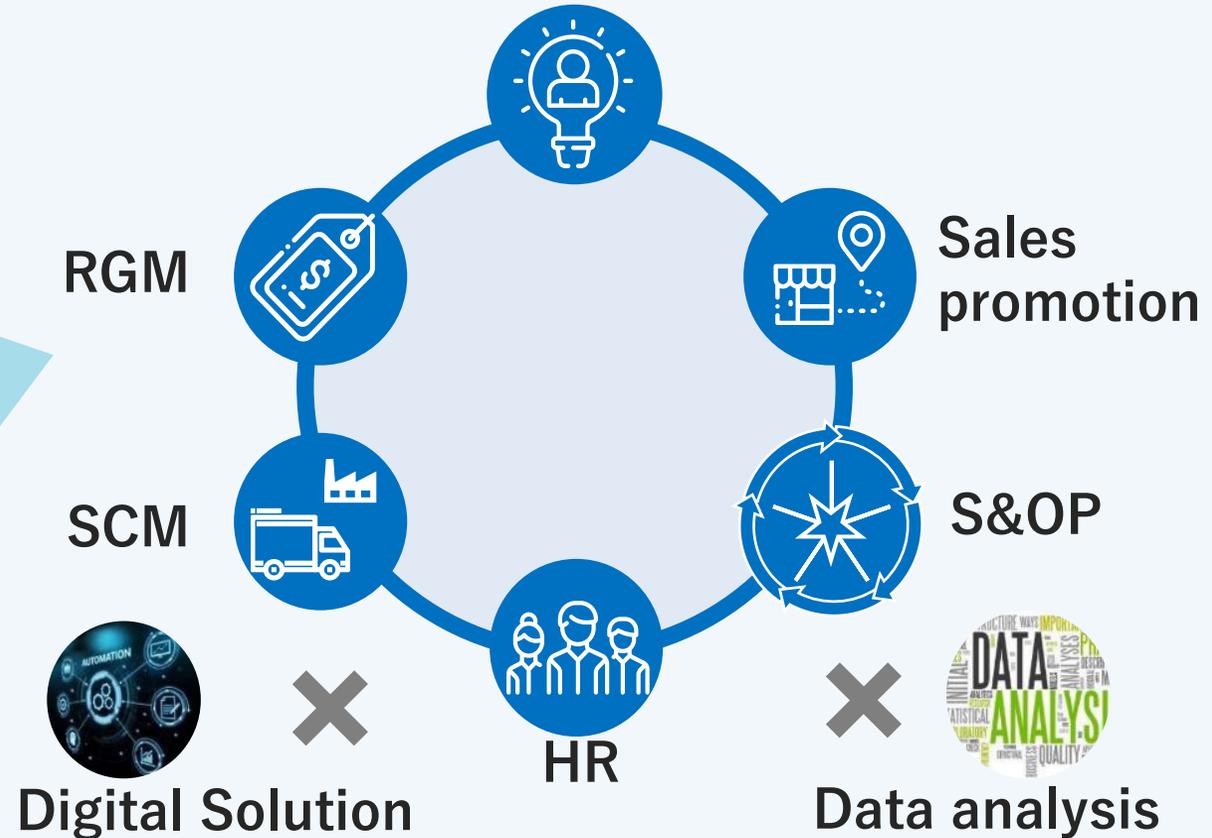
“Gemba”-centric, customer-centric organization



BU: Operating companies in each country  
RGM: Price, packs, mix management, etc.  
S&OP: Supply demand forecasting and management

## Centers of Excellence & DX promotion

Sharing of know-how and rapid deployment across the globe



# Our Initiatives – Core Brands Innovation

	Japan			Thailand	France	
	Tennensui	BOSS	Iyemon	BRAND'S Essence of Chicken	Oasis	Schweppes
						
<b>Brand growth rate YoY</b>	<b>106%</b>	<b>103%</b>	<b>106%</b>	<b>109%</b>	<b>110%</b>	<b>107%</b>
<b>Beverage market growth rate YoY</b>	<b>101%</b>	<b>101%</b>	<b>101%</b>	<b>82%</b>	<b>102%</b>	<b>102%</b>

(Source) Brand growth rate of the Company: on a shipment basis (on a value basis for BRAND'S Essence of Chicken, the Essence of Chicken market)

Beverage market growth rate: Internal estimation on a off-premise sales volume basis

\* Cumulative total from January to December 2021 (from January to November for Thailand)

\* Japan's rates are in terms of the actual number of cases

# Our Initiatives – Structural Transformation

Japan  
Acceleration in  
the vending  
machine business



- Operational efficiency for fixed cost reduction
- AI-driven mix optimization
- **Reorganization** for B2C and B2B (Suntory Beverage Solution newly established in January 2022)

Europe  
Advancement in  
the on-premise  
business



- Improved distribution leveraging on-premise wholesalers
- IT tools to enhance proposals and pricing management
- Route optimization and sales structures

# Management Strategy

# Management Strategy – Updated Vision

## Promise with Society

### Mizu To Ikiru

**Water is the source of all the lives on the planet.  
We promise and declare to society that we make our living with water.  
We embrace nature, enrich our society  
and encourage our people to take on new challenges.**

## Vision

**Always start from consumers  
Pursue to create new taste, well-being and joy  
Aim to be the most locally beloved company**

# Medium-term Management Plan (2021-2023)

## Organic Growth

**Revenue** : CAGR mid-single digit growth\*

**Operating Income** : CAGR above 10% growth\*

**Operating Income Margin** : Achieve 10% by 2023

**Target to surpass 2019 Revenue and Operating Income in 2022**

→ **Operating Income reached 2019 level in 2021, one year ahead of plan**

営業利益

## Inorganic Growth

**Accelerate M&A investment**

- Maximum net debt-to-equity ratio 1x (approximately ¥700BN)
- Allocate ¥200-300BN for investment

\* Baseline year: 2020. Currency neutral basis

## Water



**35% reduction** of water consumption per unit of production at the SBF plants\*<sup>1</sup> worldwide  
2020 result: 17%

\*1 The goal of the Suntory Group (SBF's goal is 20% reduction). Baseline year: 2015  
\*2 Common goal for the Suntory Group and Suntory Beverage & Food. Baseline year: 2019  
\*3 PET bottles using recycled or plant-based materials 100%

## Greenhouse Gasses



**50% reduction** of GHG emissions from the SBF sites\*<sup>2</sup>  
2020 result: 14%

## Plastics



**100% replacement** of PET bottles to sustainable bottles globally\*<sup>3</sup>  
SBF Japan  
2021 result: 37%  
**2022 target: 50%**

# Forecast for FY2022

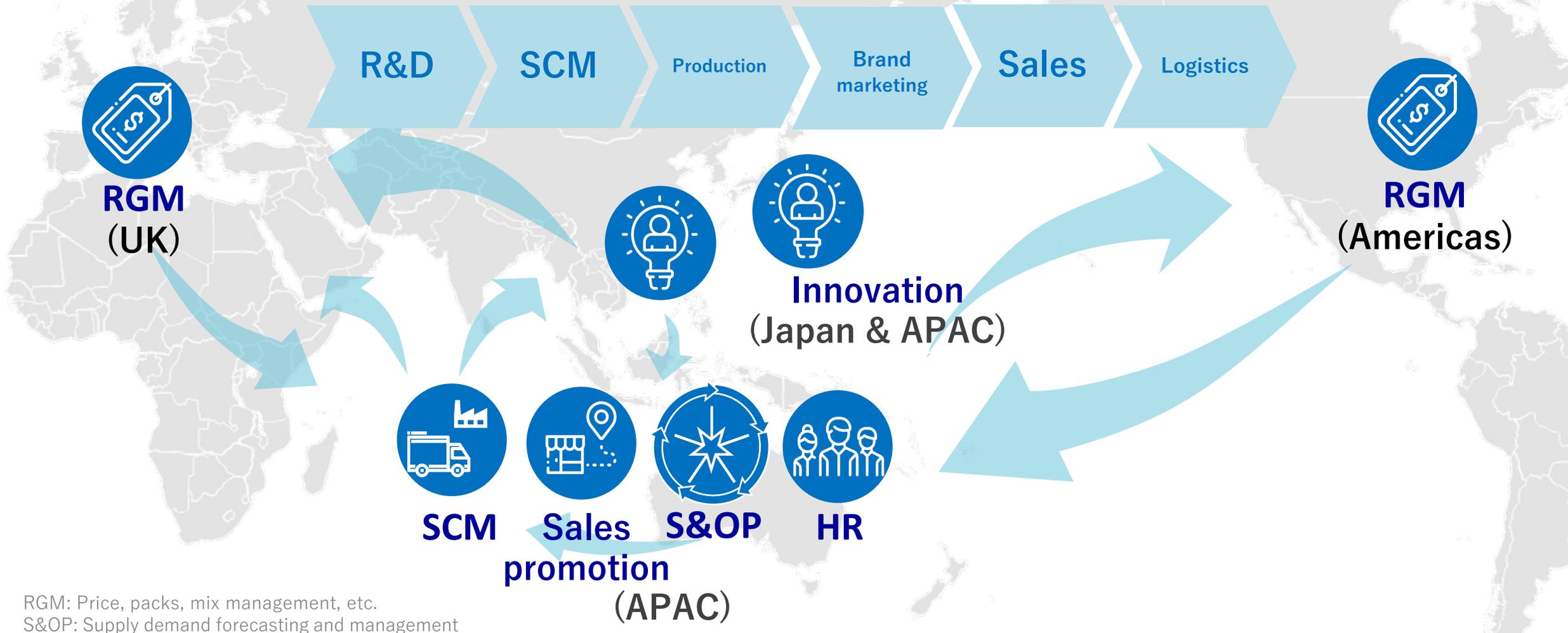
# FY2022 Forecast (IFRS)

	(JPY BN)				
	FY2022 forecast	Change			
		YoY	Currency neutral	%YoY	Currency neutral
Revenue	<b>1,369.0</b> BN	<b>+100.1</b>	<b>+89.8</b>	<b>+7.9%</b>	<b>+7.0%</b>
Operating Income	<b>125.5</b> BN	<b>+6.9</b>	<b>+5.7</b>	<b>+5.8%</b>	<b>+4.7%</b>
Operating Income (Organic basis <sup>*1</sup> )	<b>126.5</b> BN	<b>+3.0</b>	<b>+1.7</b>	<b>+2.5%</b>	<b>+1.4%</b>
Net Income <sup>*2</sup>	<b>73.5</b> BN	<b>+4.8</b>	<b>+4.3</b>	<b>+7.0%</b>	<b>+6.2%</b>

\*1 Excluding extraordinary factors from "other income" and "other expenses"

\*2 Profit for the year attributable to owners of the Company

## Leverage comprehensive capabilities in full value chain to achieve record-high revenue and operating income



RGM: Price, packs, mix management, etc.  
S&OP: Supply demand forecasting and management

# Supplementary Explanation

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Kazushi Ishikawa, COO

# Overview of FY2021

# FY2021 Results (IFRS) (by Segment)

(JPY BN)

	Revenue	Change				Segment Profit	Change			
		YoY	Currency Neutral	%YoY	Currency Neutral		YoY	Currency Neutral	%YoY	Currency Neutral
Japan	629.6 BN	-3.4		-0.5%		40.9 BN	+4.0		+10.7%	
APAC	295.9	+30.9	+18.9	+11.7%	+6.8%	39.7	+5.4	+4.1	+15.7%	+11.6%
Organic							+4.6	+3.5	+12.9%	+9.4%
Europe	234.9	+44.9	+30.5	+23.6%	+14.9%	35.7	+8.5	+6.3	+31.2%	+21.3%
Organic							+11.0	+8.8	+40.0%	+29.5%
Americas	108.5	+18.3	+15.7	+20.3%	+16.9%	13.3	+4.2	+4.0	+46.5%	+42.3%
Reconciliation						-11.2	+0.3	+0.5		
Total	1,268.9	+90.8	+61.6	+7.7%	+5.1%	118.6	+22.4	+18.8	+23.3%	+18.9%
Organic						123.5	+24.6	+21.1	+24.9%	+20.6%

(JPY BN)

Revenue

629.6 BN

%YoY

-0.5%

Currency  
neutral

-

Segment  
Profit

40.9 BN

%YoY

+10.7%

Currency  
neutral

-

- Beverage market sales volume is estimated at 101% YoY, while SBF Japan marked 103% YoY in terms of actual number of cases

Continuous concentration on core brands. *Suntory Tennensui* and *Iyemon* hit record highs.

- Revenue was at 2020 level. Major contribution from volume growth. Channel mix changed due to growth of supermarket channel.
- Segment profit grew significantly owing to supply chain cost reduction activities and higher operational efficiency through the structural transformation in the vending machine business.



(Reference) Sales volume (in syrup conversion): 100% YoY for the beverage market based on internal estimation, 103% for the Company

(JPY BN)

Revenue

295.9 BN

%YoY

+11.7%

Currency  
neutral

+6.8%

Segment  
Profit

39.7 BN

%YoY

+15.7%

Currency  
neutral

+11.6%

Revenue

83.8 BN

%YoY

+5.4%

Currency  
neutral

+1.0%

Beverage  
(Vietnam)

65.9 BN

+7.3%

+6.7%

Beverage  
(Thailand)

38.3 BN

+13.3%

+12.6%

Health  
Supplement  
(\*1)

50.6 BN

+24.0%

+10.7%

Frucor  
Suntory

Market under impact from lockdowns in 2H. *TEA+* and *Sting* trended steadily. Gained market share

*Pepsi* brand trended steadily resulting from emphasis on low-sugar products. Gained market share

*BRAND'S Essence of Chicken* buoyed by boosted activities and expanded distribution to general stores

*V* further grew driven by continuous boosted activities. Gained market share



(\*1) Health Supplement results consist of Thailand and Indochina Peninsula

(JPY BN)

Revenue

234.9 BN

%YoY

+23.6%

Currency  
neutral

+14.9%

Segment  
Profit

35.7 BN

%YoY

+31.2%

Currency  
neutral

+21.3%

Revenue

90.8 BN

%YoY

+18.2%

Currency  
neutral

+10.9%

France  
(\*1)

Continuous demand expansion along with market recovery. Major growth in *Oasis*, *Schweppes*, and *Orangina*. Gained market share

UK  
(\*2)

68.9 BN

+27.3%

+15.3%

Vaccination progress led to market recovery.

Notable growth in *Lucozade Sport*. Gained market share

Spain  
(\*3)

42.7 BN

+36.7%

+28.3%

On-premise channel as well recovered significantly in Q2 onwards.

Double-digit growth in *Schweppes*



(\*1) France includes French data only from this fiscal year on

(\*2) UK and Ireland

(\*3) Spain and Portugal

(JPY BN)

Revenue

108.5 BN

%YoY

+20.3%

Currency  
neutral

+16.9%

Segment  
Profit

13.3 BN

%YoY

+46.5%

Currency  
neutral

+42.3%

- Both on- and off-premise trended well owing to increase in demand along with market recovery.
- Segment profit increased significantly driven by robust sales growth.



# Forecast for FY2022

# FY2022 Forecast (IFRS) (by Segment)

(JPY BN)

	Revenue	Change				Segment Profit	Change			
		YoY	Currency Neutral	%YoY	Currency Neutral		YoY	Currency Neutral	%YoY	Currency Neutral
Japan	665.0 BN	+35.4		+5.6%		42.0 BN	+1.1		+2.6%	
APAC	336.0	+40.1	+35.7	+13.5%	+11.9%	44.0	+4.3	+3.8	+10.7%	+9.5%
Organic							+3.4	+3.0	+8.5%	+7.2%
Europe	249.0	+14.1	+13.2	+6.0%	+5.6%	38.5	+2.8	+2.6	+7.8%	+7.1%
Organic							+0.8	+0.6	+2.1%	+1.6%
Americas	119.0	+10.5	+5.5	+9.7%	+4.9%	14.0	+0.7	+0.1	+5.0%	+0.4%
Reconciliation						-13.0	-1.8	-1.8		
Total	1,369.0	+100.1	+89.8	+7.9%	+7.0%	125.5	+6.9	+5.7	+5.8%	+4.7%
Organic						126.5	+3.0	+1.7	+2.5%	+1.4%

(JPY BN)

Revenue

665.0 BN

%YoY

+5.6%

Currency  
neutral

-

Segment  
Profit

42.0 BN

%YoY

+2.6%

Currency  
neutral

-

- Offer new value centered on “focused activities for core brands” and “transformation of the vending machine business model” while agilely grasping the changes in consumer sentiment and beverage styles
- Strive to grow sales volume by 4%, outpacing the market by steadily capturing demand recovery
- Aim for 5.6% revenue growth through product and channel mix improvement
- Plan profit growth through revenue growth and continuous cost reduction in the supply chain and other areas, while anticipating high raw material prices and increase in marketing investment



(Reference) Sales volume forecast for 2022(in syrup conversion): 102% YoY for the beverage market based on internal estimation, 104% for the Company

## Further strengthening of core brands

- Increase investment for *Suntory Tennensui*, *BOSS*, *Iyemon*, and health conscious products

## Transformation of the vending machine business model

- Strengthen initiatives based on reorganization, looking to re-grow the business
- Continuous structural transformation

## Structural innovation of supply chain

- Improve production costs and efficiency in logistics network

## Challenge of creating new markets

- Strengthen mechanisms and systems for ceaseless innovation

Revenue			Segment Profit		
%YoY	Currency neutral		%YoY	Currency neutral	
+13.5%	+11.9%	336.0 BN	+10.7%	+9.5%	44.0 BN

(JPY BN)

- Acceleration of core brands innovation:
  - Focused investment in *TEA+*, *BRAND'S*, *V*, and *Sting*
- Promotion of Centers of Excellence:
  - Sales expansion and higher profitability by strengthening RGM activities
- Strengthening organizational foundation:
  - Evolution of the integrated model for Asia and Oceania



RGM (Revenue Growth Management): Price, packs, mix management, etc.

**Beverage  
(Vietnam)**

- Continue investing in the mainstay *TEA+* and *Sting*
- Expand sales by more area efforts for South and North regions

**Beverage  
(Thailand)**

- Expand low-sugar portfolio  
(*Pepsi* low-sugar, *TEA+*, and *BOSS*)
- Expand sales by boosting RtM activities

**Health  
Supplement**

- Innovate core brand *BRAND'S*  
*Renew Essence of Chicken*

**Frucor  
Suntory**

- Continue investing in *V* brand to accelerate growth
- Continue investing in *BOSS* brand

RtM (Route to Market): Sales and Distribution strategy

(JPY BN)

Revenue

249.0 BN

%YoY

+6.0%

Currency  
neutral

+5.6%

Segment  
Profit

38.5 BN

%YoY

+7.8%

Currency  
neutral

+7.1%

- Core brands innovation
  - Focused investment in core brands (*Schweppes, Lucozade, and Oasis*) in key markets
- Promotion of Centers of Excellence
  - Sales expansion and higher profitability by strengthening RGM activities
  - Distribution expansion for on-premise in Spain by strengthening RtM
- Structural Transformation
  - Strengthening of wholesale sales and human resource optimization through reorganization of on-premise in Spain



RGM (Revenue Growth Management): Price, packs, mix management, etc.  
 RtM (Route to Market): Sales and Distribution strategy

## France

- Increase consumer contact points for *Oasis* in earnest
- Boost activities for *Oasis*, *Schweppes*, and *Orangina*

## UK

- Focused investment in *Lucozade Energy* and *Lucozade Sport*
- Boost activities for growing energy category

## Spain

- Boost activities for on- and off-premise *Schweppes*
- Drive on-premise structural transformation

			(JPY BN)		
<b>Revenue</b>	<b>%YoY</b>	<b>Currency neutral</b>	<b>Segment Profit</b>	<b>%YoY</b>	<b>Currency neutral</b>
<b>119.0</b> BN	<b>+9.7%</b>	<b>+4.9%</b>	<b>14.0</b> BN	<b>+5.0%</b>	<b>+0.4%</b>

- Further strengthen both carbonated and non-carbonated categories by capturing growing demand
- Accelerate revenue and segment profit growth by further strengthening RGM and the supply chain



RGM (Revenue Growth Management): Price, packs, mix management, etc.

# **SUNTORY**

## **SUNTORY BEVERAGE & FOOD**

# FY2021 Results vs Revised Forecast (IFRS) (by Segment)

	Revenue			Segment Profit			(JPY BN)
	FY2021 revised forecast (Nov 11, 2021)	FY2021 results	Variance from revised forecast	FY2021 revised forecast (Nov 11, 2021)	FY2021 results	Variance from revised forecast	
Japan	634.0 BN	629.6 BN	-4.4 BN	42.0 BN	40.9 BN	-1.1 BN	
APAC	296.5	295.9	-0.6	39.0	39.7	+0.7	
Organic						+1.6	
Europe	230.0	234.9	+4.9	36.0	35.7	-0.3	
Organic						+1.7	
Americas	105.5	108.5	+3.0	12.0	13.3	+1.3	
Reconciliation				-12.0	-11.2	+0.8	
Total	1,266.0	1,268.9	+2.9	117.0	118.6	+1.6	
Organic				118.0	123.5	+5.5	

# Results for Q4 FY2021 (3 months, IFRS)

(JPY BN)

	FY2020 Oct-Dec	FY2021 Oct-Dec	Change			
			YoY	Currency Neutral	%YoY	Currency Neutral
Revenue	291.9 BN	327.1 BN	+35.2	+26.4	+12.0%	+8.8%
Operating Income	18.9 BN	18.2 BN	-0.6	-1.5	-3.4%	-7.8%
Operating Income (Organic basis*1)	21.2 BN	22.7 BN	+1.4	+0.6	+6.7%	+2.6%
Net Income*2	4.9 BN	9.3 BN	+4.3	+4.0	+87.4%	+76.4%

\*1 Excluding extraordinary factors from "other income" and "other expenses"

\*2 Profit for the year attributable to owners of the Company

# FY2021 Quarterly Revenue (IFRS)

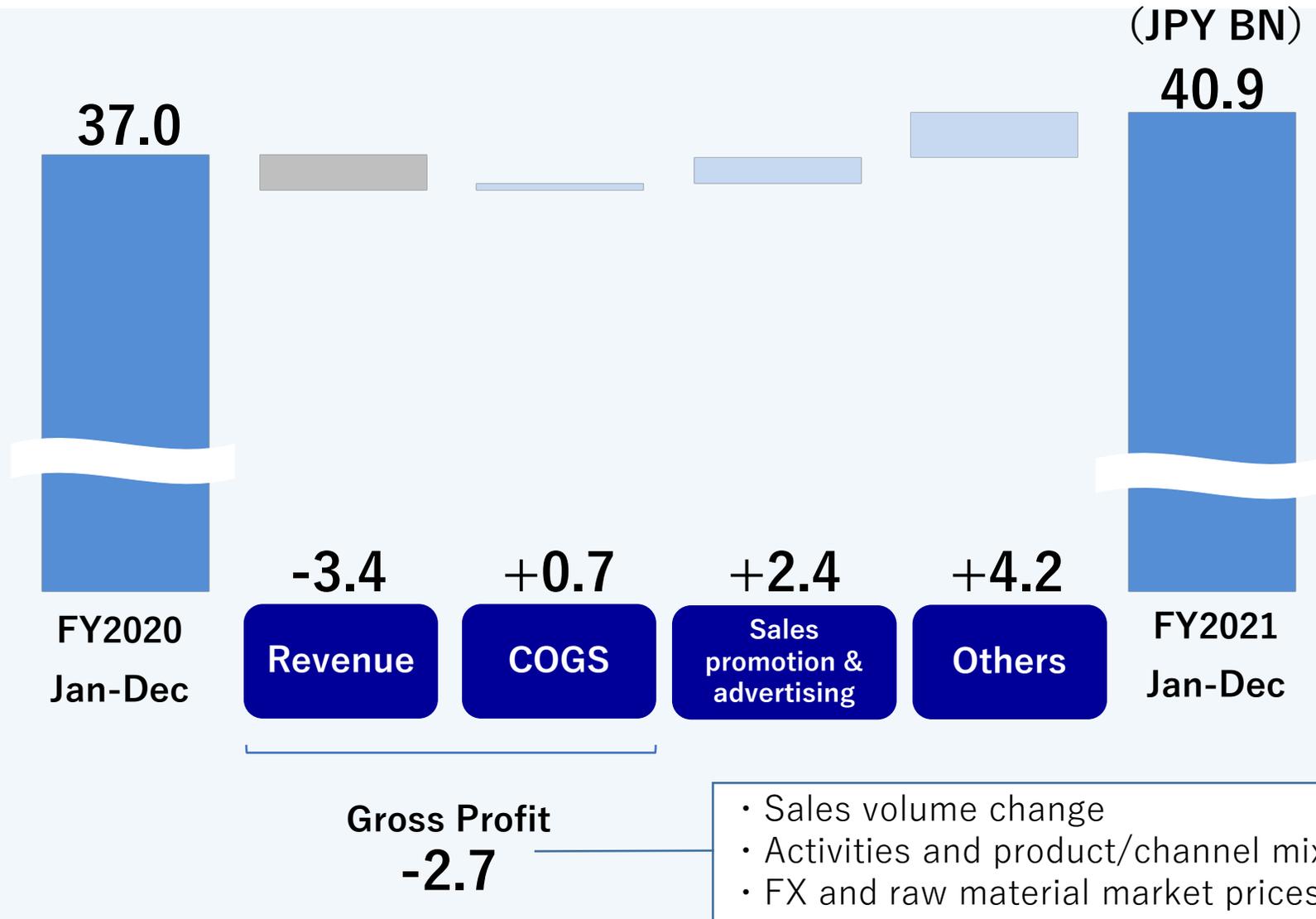
(JPY BN)

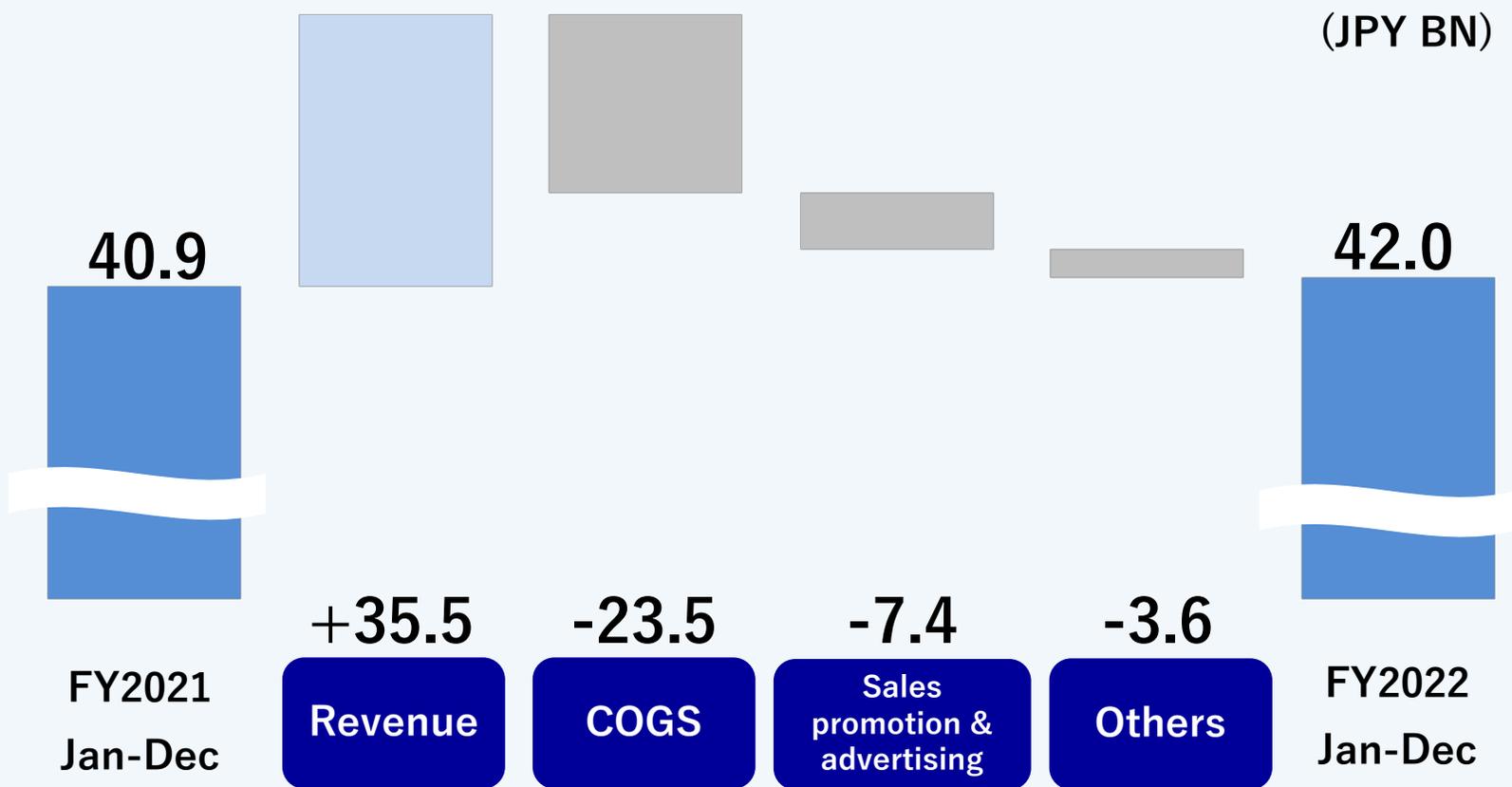
	Q1 (Jan-Mar)	Change				Q2 (Apr-Jun)	Change				Q3 (Jul-Sep)	Change				Q4 (Oct-Dec)	Change			
		YoY	Currency neutral	%YoY	Currency neutral		YoY	Currency neutral	%YoY	Currency neutral		YoY	Currency neutral	%YoY	Currency neutral		YoY	Currency neutral	%YoY	Currency neutral
Japan	134.2	-12.6		-8.6%		163.8	+11.9		+7.8%		176.6	-6.4		-3.5%		155.0	+3.7		+2.4%	
APAC	73.5	+6.0	+4.3	+8.9%	+6.2%	75.2	+15.1	+11.2	+25.1%	+17.5%	66.3	+1.0	-1.2	+1.5%	-1.7%	80.9	+8.8	+4.5	+12.3%	+5.9%
Europe	41.7	-2.3	-5.3	-5.3%	-11.3%	69.4	+25.8	+20.8	+59.1%	+42.8%	66.9	+5.4	+1.3	+8.9%	+2.1%	56.9	+16.0	+13.6	+39.1%	+31.5%
Americas	20.4	+1.4	+1.7	+7.4%	+9.0%	25.6	+6.0	+5.9	+30.7%	+29.7%	28.2	+4.3	+3.5	+17.9%	+14.3%	34.3	+6.6	+4.6	+24.0%	+15.4%
Total	269.8	-7.5	-11.9	-2.7%	-4.2%	334.0	+58.8	+49.8	+21.3%	+17.5%	338.0	+4.3	-2.7	+1.3%	-0.8%	327.1	+35.2	+26.4	+12.0%	+8.8%

# FY2021 Quarterly Segment Profit (IFRS)

(JPY BN)

	Q1 (Jan-Mar)	Change				Q2 (Apr-Jun)	Change				Q3 (Jul-Sep)	Change				Q4 (Oct-Dec)	Change			
		YoY	Currency Neutral	%YoY	Currency Neutral		YoY	Currency Neutral	%YoY	Currency Neutral		YoY	Currency Neutral	%YoY	Currency Neutral		YoY	Currency Neutral	%YoY	Currency Neutral
Japan	4.0	-3.1		-44.0%		13.6	+9.6		+239.9%		18.6	-0.0		-0.1%		4.8	-2.5		-34.2%	
APAC	12.7	+3.5	+3.4	+38.5%	+36.0%	10.9	+3.5	+3.1	+46.6%	+40.2%	7.2	-1.6	-1.8	-18.4%	-20.1%	8.9	+0.0	-0.5	+0.2%	-5.5%
Organic		+3.5	+3.4	+38.4%	+35.9%		+3.5	+3.1	+46.6%	+40.1%		-1.6	-1.8	-18.4%	-20.1%		-0.7	-1.2	-6.8%	-10.8%
Europe	4.0	-0.8	-1.1	-16.2%	-21.6%	14.8	+9.1	+8.4	+157.9%	+131.7%	13.4	-0.4	-1.4	-2.7%	-9.6%	3.5	+0.6	+0.4	+19.1%	+12.1%
Organic		-0.9	-1.3	-18.8%	-24.1%		+9.2	+8.5	+163.4%	+136.5%		-0.4	-1.4	-2.7%	-9.7%		+3.2	+3.0	+95.2%	+83.8%
Americas	2.0	+0.5	+0.6	+36.3%	+38.4%	3.8	+2.3	+2.3	+162.1%	+159.8%	3.5	+0.5	+0.4	+15.9%	+13.3%	4.0	+0.9	+0.7	+28.0%	+19.9%
Reconciliation	-2.9	-0.2	-0.2			-2.5	+0.3	+0.3			-2.8	-0.1	-0.1			-3.0	+0.4	+0.5		
Total	19.8	-0.0	-0.5	-0.2%	-2.3%	40.6	+24.7	+23.8	+155.8%	+141.6%	39.9	-1.7	-3.0	-4.0%	-6.9%	18.2	-0.6	-1.5	-3.4%	-7.8%
Organic	19.9	-0.2	-0.5	-1.0%	-2.7%	40.7	+24.8	+23.8	+156.3%	+141.0%	40.2	-1.5	-2.8	-3.5%	-6.4%	22.7	+1.4	+0.6	+6.7%	+2.6%





Gross Profit  
**+12.1**

- Sales volume change +13.1
- Activities and product/channel mix +9.8
- FX and raw material market prices -10.8

# Sales Volume of Major Brands

## Japan

(Million cases)	FY2020		FY2021		FY2022	
	Actual	YoY	Actual	YoY	Forecast	YoY
<i>Suntory Tennensui</i>	112.9	-0%	120.1	6%	126.0	5%
<i>Boss</i>	102.7	-8%	105.9	3%	106.0	0%
<i>Iyemon</i>	55.6	9%	59.0	6%	62.5	6%
<i>Green DAKARA</i>	42.1	-0%	41.9	-1%	46.0	11%
<i>Suntory Oolong Tea</i>	20.3	-19%	18.3	-10%	17.5	-5%
<i>PEPSI</i>	16.9	-16%	20.7	22%	21.5	4%
<b>FOSHU drinks and Foods with Function Claims</b>	22.3	-5%	20.2	-9%	20.5	2%
<b>Total</b>	<b>427.2</b>	<b>-6%</b>	<b>439.5</b>	<b>3%</b>	<b>456.0</b>	<b>4%</b>

\* 8oz equivalent for syrup products. On the basis of shipment volume

\* The portions of the sales volume that were supplied from other soft drink manufacturers such as Japan Beverage Holdings Inc. are not included in the above figures.

(Reference) YoY changes in sales volume on the basis of actual number of cases  
FY2020: -4%      FY2021: +3%

## Europe

(Million liters)	FY2020		FY2021	
	Actual	YoY	Actual	YoY
<i>Oasis</i> (France)	258	-7%	284	10%
<i>Schweppes</i> (France)	158	-0%	173	9%
<i>Orangina</i> (France)	155	-5%	169	9%
<i>Lucozade</i> (UK, Ireland)	380	-6%	396	4%
<i>Ribena</i> (UK, Ireland)	79	-8%	91	15%
<i>Schweppes</i> (Spain, Portugal)	104	-22%	124	19%

(JPY, average of period)

	FY2020 Result	FY2021 Result	FY2022 Forecast
U.S. dollar	106.8	109.9	115.0
Euro	121.9	129.9	130.0
Sterling	137.0	151.2	154.0
Singapore dollar	77.4	81.8	84.0
Thai baht	3.4	3.4	3.4
Vietnam dong	0.0046	0.0048	0.0050
New Zealand dollar	69.4	77.7	78.0
Australian dollar	73.7	82.5	82.0

**This document contains forward-looking statements related to business and financial performance of the Company or the Group.**

**These forward-looking statements are projections made based on the currently available information and are subject to risks and uncertainties including, but not limited to, economic trends, competition in the industry in which the Company and the Group operate, market needs, exchange rates, as well as tax and other systems.**

**Therefore, actual business results and other outcomes published in the future may vary due to these factors. The Company accepts no liability for any loss or damage arising from the use of the information contained in this document.**