

FY22 Financial Results and Annual Report

HPP CONTINUES TO BE A LEADER IN THE US MACADAMIA INDUSTRY

- Royal Hawaiian Orchards® and MacFarms® brands, continues to be leader in US
- Net product sales of c. \$42.2 million (increasing from \$36.2 million)
- Net Profit After Tax of \$665k compared with a \$10.6 million loss in the prior year
- Group ended the financial year with a positive net operating cashflow of \$2 million

Brisbane, 22 August 2022: Health and Plant Protein Group Limited (ASX:HPP) (Company) lodged with the Australian Securities Exchange its Financial Results and Annual Report for Financial Year 2022.

Releasing the Annual Report and Results, HPP Executive Chairman Albert Tse said: "This is my first report since recently been appointed on 19 July 2022, after having left in February 2019 when it was still part of the Buderim Group. I am happy to be taking over from Dennis Lin as Executive Chair, to lead the business into its next chapter."

"Despite ongoing pandemic and its impacts on business, for the financial year ending 30 June 2022, HPP has posted a Net Profit After Tax of \$665k compared with a \$10.6 million loss in the prior year, and total consolidated sale of goods to external customers for the continuing operations has increased 16.6% from \$36.2 million to \$42.2 million. It is good to see that the Group has ended the financial year with a positive net operating cashflow of \$2 million."

"While the review of the Kapua Orchard during the 2022 financial year did not proceed prior to my appointment, we will continue to work to find an outcome that is beneficial to the business as well as our shareholders and endeavour to provide a further update to shareholders in the coming months."

"Operationally, we are pleased to see the Company, through its Royal Hawaiian Orchards® and MacFarms® brands, continues to be the largest vertically integrated orchard to retail macadamia nut processor and a leading branded macadamias in the Snack Nuts category in the USA."

Outlook

The Group notes that trading performance in the new financial year is below budgeted expectations and prior year. This is driven by current macro-economic environment which continues to be challenging and negatively impacting on discretionary retail consumer sales across the markets in which the business operates. The Group is continuing to actively engage with our supply chain and customers to manage the business' performance in these difficult trading conditions and will provide an update when a clearer view of the impact is identified.

This announcement has been authorised for release to ASX by the Board.

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About HPP

HPP, through its Royal Hawaiian Orchards® (RHO) and MacFarms® brands, is the largest vertically integrated orchard to retail macadamia nut processor and marketer in the USA. Macadamia nut contains rich nutrients and beneficial plant compounds, and HPP makes its products from wholesome and unmodified ingredients. The macadamia business forms the basis of HPP's strategic ambitions in becoming a leading independent participant in health and plant-based protein food categories.