

# Highlights

- **Multi-year transformation making progress**
- **Underlying profit impacted by social unrest in Hong Kong**
- **Improvement in Southeast Asia Grocery Retail and Health and Beauty**

Results	2019	2018	Change
	US\$m	US\$m restated <sup>#</sup>	%
Sales			
– subsidiaries	<b>11,192</b>	11,749	(5)
– including associates and joint ventures*	<b>27,665</b>	21,957	26
Underlying EBITDA <sup>†</sup>	<b>1,439</b>	1,607	(10)
Underlying profit attributable to shareholders <sup>‡</sup>	<b>321</b>	358	(10)
Net non-trading items	<b>3</b>	(273)	n/a
Profit attributable to shareholders	<b>324</b>	85	282
Net debt	<b>821</b>	744	10
	<b>US¢</b>	US¢	%
Underlying earnings per share <sup>‡</sup>	<b>23.72</b>	26.48	(10)
Basic earnings per share	<b>23.93</b>	6.27	282
Dividends per share	<b>21.00</b>	21.00	–
Net asset value per share <sup>^</sup>	<b>89.39</b>	83.27	7
<b>Store Network<sup>*</sup></b>	<b>2019</b>	2018	Net change
Food	<b>5,732</b>	5,474	+258
– Grocery Retail	<b>2,518</b>	2,501	+17
– Convenience Stores	<b>3,214</b>	2,973	+241
Health and Beauty	<b>2,402</b>	2,322	+80
Home Furnishings	<b>12</b>	10	+2
Restaurants	<b>1,753</b>	1,298	+455
Other Retailing	<b>634</b>	643	–9
	<b>10,533</b>	9,747	+786

\* On a 100% basis.

† Underlying EBITDA represents underlying operating profit before depreciation and amortisation.

‡ The Group uses 'underlying profit' in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in note 35 to the financial statements. Management considers this to be a key measure which provides additional information to enhance understanding of the Group's underlying business performance.

<sup>^</sup> Net asset value per share is based on the book value of shareholders' funds.

<sup>#</sup> The accounts have been restated due to the change in accounting policy upon adoption of IFRS 16 'Leases', as set out in note 1 to the financial statements.

Total Sales\*



Underlying Profit



Profit Attributable to Shareholders



Number of Stores\*

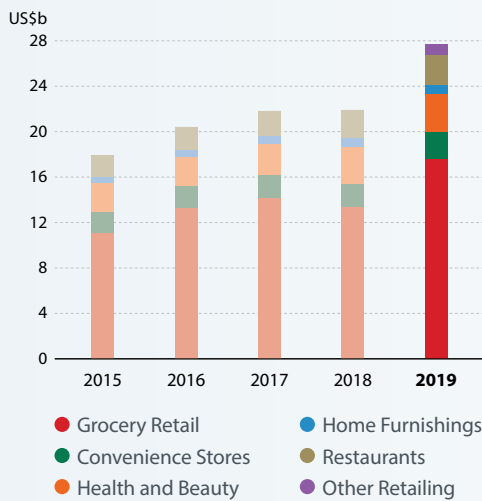


Number of Employees\*



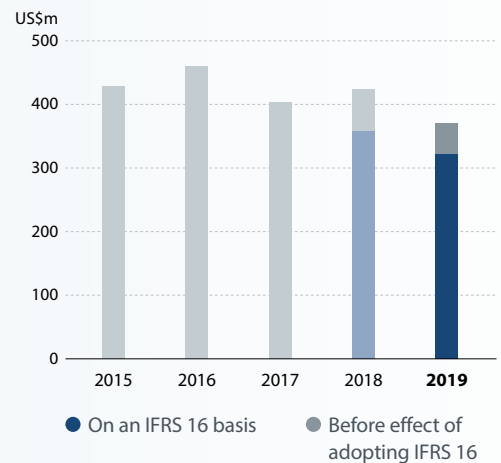
Total Sales\*

**US\$27.7 billion**



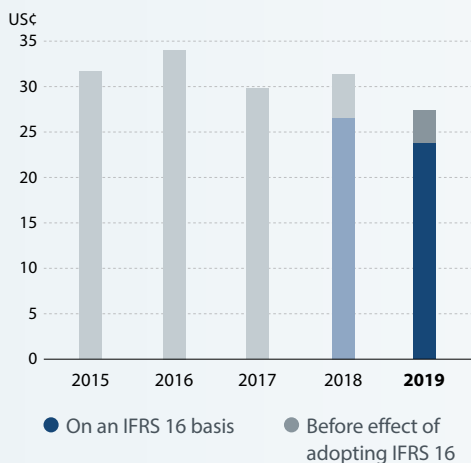
Underlying Profit Attributable to Shareholders

**US\$321 million**



Underlying Earnings per Share

**US¢23.72**



Ordinary Dividends per Share

**US¢21.00**

