

Highlights

- Underlying net profit for the Group's subsidiaries (excluding government support) up 35%
- Group underlying profit of US\$105 million compared with US\$276 million in 2020
- Group's results significantly impacted by US\$90 million share of Yonghui's losses
- Continued progress in multi-year transformation
- Strong underlying Grocery Retail performance

Results	2021 US\$m	2020 US\$m	Change %
Sales			
– subsidiaries	9,015	10,269	(12)
– including associates and joint ventures*	27,684	28,159	(2)
Underlying EBITDA†	1,200	1,395	(14)
Underlying profit attributable to shareholders‡	105	276	(62)
Net non-trading items	(2)	(5)	60
Profit attributable to shareholders	103	271	(62)
Net debt	844	817	3
	US¢	US¢	%
Underlying earnings per share‡	7.73	20.38	(62)
Basic earnings per share	7.61	20.03	(62)
Dividends per share	9.50	16.50	(42)
Net asset value per share^	93.67	97.75	(4)
Store Network#	2021	2020	Net change
Food	5,506	5,626	-120
– Grocery Retail	1,956	2,294	-338
– Convenience Stores	3,550	3,332	+218
Health and Beauty	2,380	2,029	+351
Home Furnishings	19	13	+6
Restaurants	1,801	1,741	+60
Other Retailing	580	588	-8
	10,286	9,997	+289

* On a 100% basis.

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

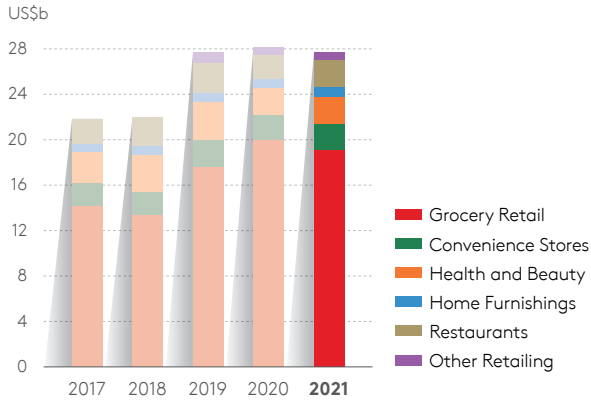
‡ The Group uses 'underlying profit' in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in note 36 to the financial statements. Management considers this to be a key measure which provides additional information to enhance understanding of the Group's underlying business performance.

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

On a 100% and continuing basis.

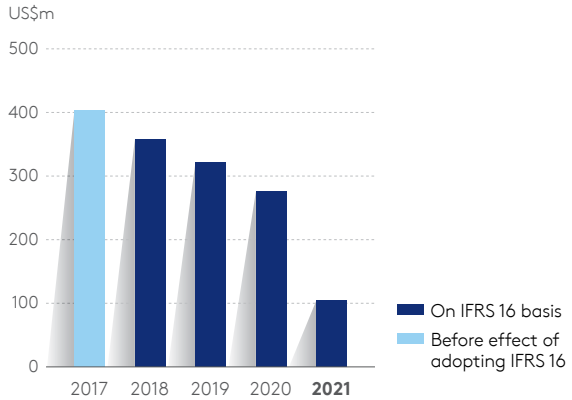
Total Sales*

US\$ **27.7** billion



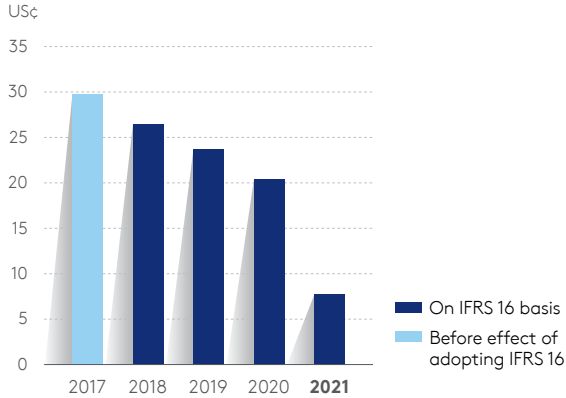
Underlying Profit Attributable to Shareholders

US\$ **105** million



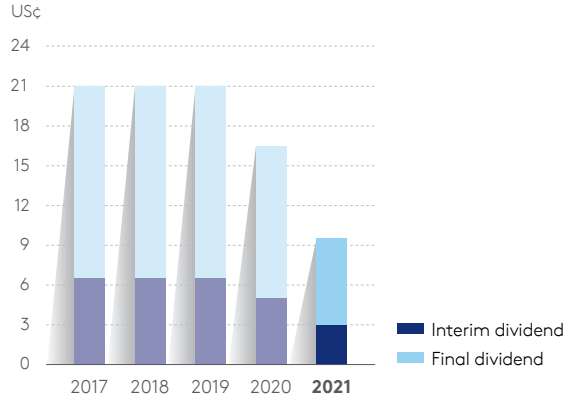
Underlying Earnings per Share

US¢ **7.73**



Ordinary Dividends per Share

US¢ **9.50**



Total Sales*

↓2%

Underlying Profit

↓62%

Profit Attributable to Shareholders

↓62%

Number of Stores*

10,286

Number of Employees*

some **230,000** people