

Highlights

- 30% growth in underlying profit to US\$201 million
- Health and Beauty delivered a stable performance
- Convenience saw strong profit growth due to favourable product mix
- Food profit improved, driven by significant Singapore Food earnings recovery
- Portfolio simplification progressed further with Yonghui and Hero Supermarket divestments
- Net cash position achieved in February 2025 with completion of Yonghui sale
- Final dividend of US\$7.00 per share

Results	2024 US\$m	2023 US\$m	Change %
Revenue			
– subsidiaries	8,869	9,170	(3)
– including associates and joint ventures*	24,938	26,471	(6)
Underlying profit attributable to shareholders†	201	155	30
Net non-trading items attributable to shareholders	(445)	(123)	n/a
(Loss)/profit attributable to shareholders	(245)	32	n/a
Net debt	468	618	(24)
	US¢	US¢	%
Underlying earnings per share‡	14.91	11.49	30
(Loss)/earnings per share	(18.17)	2.39	n/a
Dividends per share	10.50	8.00	31
Net asset value per share‡	42.95	72.41	41
Store Network[^]	2024	2023	Net change
Health and Beauty	2,625	2,694	-69
Convenience	3,436	3,375	+61
Food	2,104	2,300	-196
Home Furnishings	26	26	-
Restaurants	2,023	1,998	+25
Other Retailing	554	578	-24
	10,768	10,971	-203

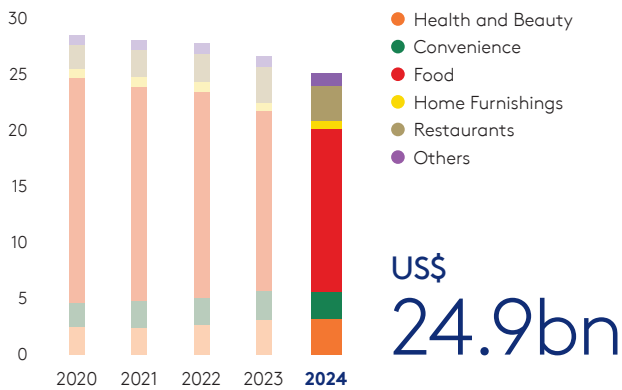
* Including 100% of associates and joint ventures.

† 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 38 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.

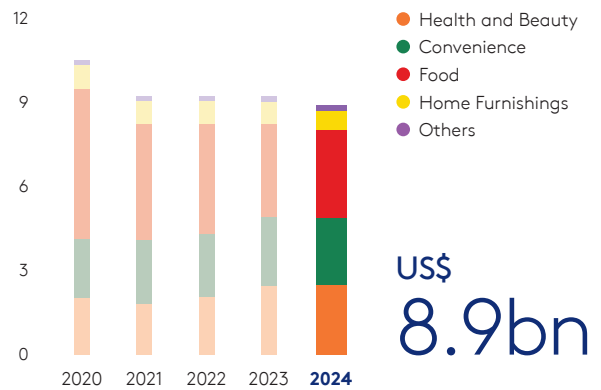
‡ Net asset value per share is based on the book value of shareholders' funds.

[^] Including 5,389 associates and joint ventures stores in 2024 (2023: 5,501) and on a continuing basis.

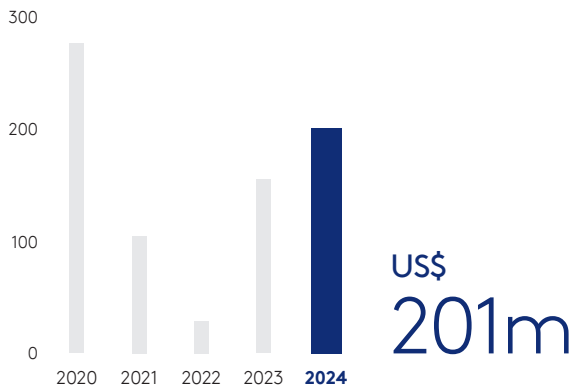
Gross Revenue* (US\$bn)



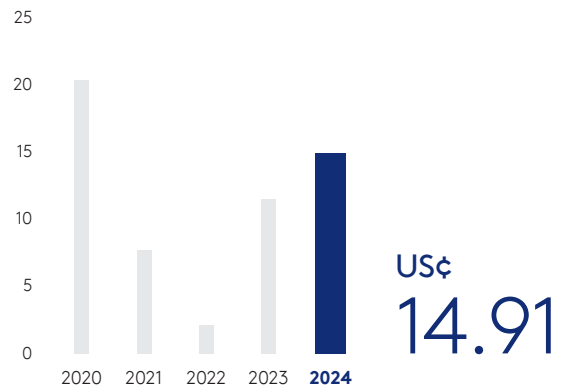
Revenue – Subsidiaries (US\$bn)



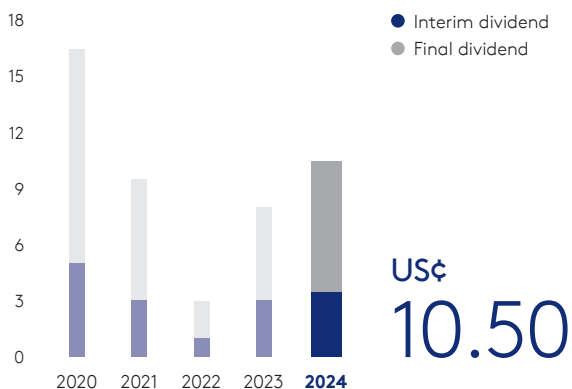
Underlying Profit Attributable to Shareholders (US\$m)



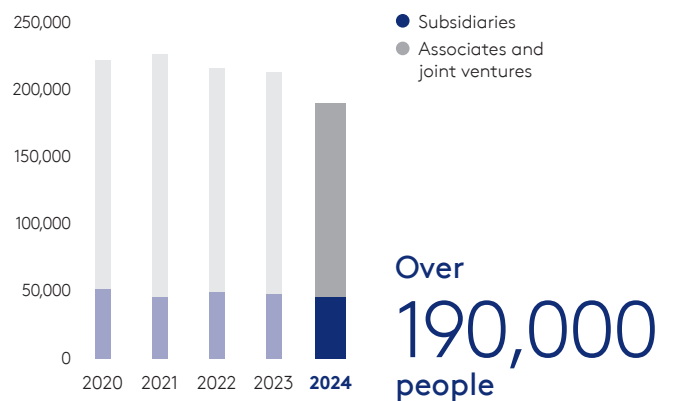
Underlying Earnings per Share (US¢)



Ordinary Dividends per Share (US¢)



Number of Employees



Gross Revenue*

-6%

Underlying Profit

+30%

Number of Stores^

10,768