



BUY: US3.15 (+29.5%)

Equity Research Department - Consumer Staples

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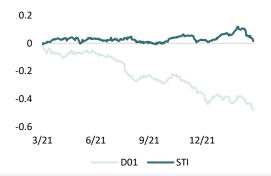
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Basic Information

Last Closed Price US\$2.43
12M Target Price US\$3.15
+/- Potential +29.5%
Bloomberg Ticker DFI:SP

GICS Sector Consumer Staples
GICS Sub-Industry Food Retail

1Y Price vs Relative Index



Company Description

Dairy Farm International Holdings Ltd. is a holding company that operates retail businesses across 12 Asian territories through direct ownerships and joint ventures. DFI operates via four main business segments – food retail, health & beauty, home furnishing and restaurants. Widely known brand names under the DFI umbrella include Cold Storage, 7-Eleven, Robinsons and IKEA.

Key Financials

Market Cap	US\$3.29bn				
Basic Shares	0/S	1,353m			
Free Float				22.2%	
52-Wk High-	Low	U	S\$2.42-U	S\$4.76	
Fiscal Year E	nd		31-De	c-2021	
(US\$ M)	FY20A	FY21A	FY22E	FY23E	
Revenue	10,269	9,015	9,884	10,400	
Gr Rate (%)	(8.3)	(12.2)	9.6	5.2	
EBIT	388	311	317	354	
Margin (%)	3.8	3.4	3.2	3.4	
ROE (%)	19.2	7.2	16.4	18.0	
ROA (%)	3.2	1.2	2.8	3.0	

We are initiating coverage of **Dairy Farm International Holdings Ltd.**, **("Dairy Farm", "DFI" or "Company")** with a BUY rating and a <u>US\$3.15</u> 12M price target.

FY21 Earnings Highlights

- Revenues declined 12.2% y-o-y to US\$9.02 billion while net income fell by 62.03% to \$102.9 million
- Net income decreased 33.0% y-o-y to US\$19.6 million
- Dividends per share fell 42.4% to US\$9.50

Investment Thesis

- Development of in-house labels to fuel margin expansion and long-term consumer demand: Dairy Farm's successful development of low-cost in-house brands will boost customer demand and margins. These brands are also already consumers' favourites compared to other supermarket brands due to their superior value proposition.
- Development of superior e-commerce platforms is underappreciated by the market: Dairy Farm's retail transformation is centred around digitalisation. With a superior network of brands and development of a loyalty network, Dairy Farm's e-commerce platforms will likely see strong success and customer retention compared to its peers in the long run.
- 7- Eleven's unique positioning in China's Greater Bay Area will
 drive revenue growth through store expansion: Dairy Farm
 operates 7-eleven franchises in the Greater Bay Area which still has
 a vastly underpenetrated convenience store industry. 7-eleven will
 be able to capture growth in this region through its superior
 structural efficiency and unique customer facing value proposition.

Catalysts

- Evidence of margin expansion from either scaling of e-commerce or in-house label will improve investors' confidence that Dairy Farm's restructuring is moving in a positive direction.
- Strong recovery of Yonghui's revenue and income from 2021 will show that the subsidiaries' pivot towards omni-channel supermarkets is working and positively resonates with customers.
- Relaxation of COVID zero measures in China will help to stabilise revenue from physical stores in the mainland.

Valuations

Our 12M price target at the date of coverage is **US\$3.15**, based on a discounted cash flow analysis with a 10-year forecast period. A relative valuation was used as a sanity check for our DCF valuation, comparing Dairy Farm to its industry peers based on +1FY P/E and +1FY EV/EBITDA ratios.

Investment Risks

- Worsening wave of Covid-19 infections in Hongkong, leading to delayed recovery: Resurgence of COVID 19 could hamper recovery in consumer footfall and demand
- Inflationary environment can lead to cost pressures within Dairy Farm's supply chain: Inflation could increase cost of production and transportation, reducing profitability.
- Yonghui's transformation and implementation of new business model may compress margins: The initial investment and customer incentives required to reposition Yonghui would result in margin pressures in the near term.

Figure 1: Dairy Farm's Business Segments and Brands



Source: Dairy Farm Annual Report 2021

Figure 2: North Asia (China, HK, Macau, Taiwan) Is A Key Market Making Up 74.8% of Revenue



Source: Dairy Farm Annual Report 2021

Figure 3: Grocery Retail Contributed More Than Half Of Revenue



Source: Dairy Farm Annual Report 2021

Figure 4: Dairy Farm's Supermarkets Are Top 3 In All SEA Markets

Region	Market Share	Market Position
Singapore	30%	2
Indonesia	16%	3
Malaysia	20%	2
Cambodia	25%	1
Philipines	19%	2

Source: Statista, Actervify, NUS Investment Society Estimates

Company Overview

Founded in 1886, Dairy Farm International Holdings Ltd. ("Dairy Farm", "Group") is a leading pan-Asian retailer that operates a number of well-known brands through five segments: Grocery Retail, Convenience Stores, Health and Beauty Stores, Home Furnishing Stores, and Restaurants, through its subsidiaries, joint ventures, and associates (Figure 1). The group operates across 12 geographies: 1) North Asia: China, Hong Kong, Macau, Taiwan and 2) Southeast Asia: Singapore, Cambodia, the Philippines, Thailand, Malaysia, Indonesia, Vietnam, Brunei. As of 30th June 2021, company operated over 10,000 outlets and employed some 230,000 employees.

Business Segments

Grocery Retail: Dairy Farm operates numerous leading full-service supermarket chains across Asia with **1,956 stores** and over 70 years of operations. Brands under this segment and their region of operations are: Wellcome (Hong Kong), Yonghui Superstores (China), CS Fresh, MarketPlace, Jasons, Giant (Singapore & Malaysia), Hero Supermarket (3rd in Indonesia), Mercato, Oliver's, 3hreesixty, San Miu (Macau), and Lucky Supermarkets (Cambodia).

Convenience Stores: Dairy Farm is the operator of 7-Eleven franchise in Hong Kong, Macau, mainland China and Singapore with **3,550 stores** and over 30 years of operations.

Health & Beauty: Dairy Farm operates several well-established and trusted brands across Asia, serving customers with a wide range of health, beauty, personal care, and baby products with **2,380 stores**. Brands under this segment and their respective regions are: Mannings (Hong Kong & China), and Guardian (Singapore, Malaysia, Vietnam, Cambodia & Indonesia)

Home Furnishing: Dairy Farm operates the world's largest furniture retailer – IKEA, in Hong Kong, Macau, Indonesia, and Taiwan with **19 stores** and over 40 years of operations.

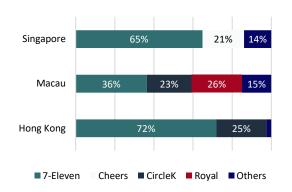
Restaurants: Dairy Farm owns the Maxim's brand, a leading food and beverage company in Asia with **1,801 stores** across the region. Maxim's are the licensee of renowned brands such as Starbucks, Genki Sushi, Shake Shack, and Ippudo Ramen.

Revenue Breakdown

The bulk of Dairy Farm's revenue comes from the North Asia region (Figure 2) which is primarily made up of mainland China and Hong Kong. In Southeast Asia, Singapore is the company's largest geographical market based on the number of stores operated.

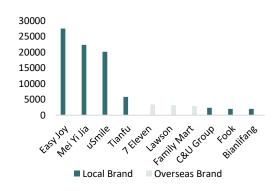
In terms of business segments, grocery retail is the largest revenue driver followed by convenience stores (Figure 3).

Figure 5: 7-Eleven Is The Leading Convenience Store In HK, SG and Macau



Source: Statista, NUS Investment Society Estimates

Figure 6: China's Convenience Store Industry Is Dominated By Local Brands



Source: Statista

Figure 7: Guardian & Manning Act As A Duopoly With Watsons In Key Markets (No. Of Stores)

Region	Guardian/ Mannings	Watsons
Singapore	116	99
Indonesia	440	550
Malaysia	255	106
Vietnam	49	8
HK & Macau	367	230
China	228	3200

Source: Statista, Guardian, Mannings, Watsons, CK Hutchison, NUS Investment Society Estimates

Market Positioning

Grocery Retail

Dairy Farm's supermarket chains in China & Hong Kong have a commanding market position. Wellcome operates as a duopoly with ParknShop in Hong Kong, with a combined 70% market share. In China, Yonghui is the largest supermarket chain by revenue, and one of the only two supermarkets to exceed CNY100 billion in annual revenue.

Moving southwards, Dairy Farm's supermarket chains also have a strong and stable market share between 16-30%, and they are consistently among the top 3 chains in each SEA country (Figure 4).

Convenience Stores

In Hong Kong, Macau and Singapore, the convenience store industry is relatively concentrated and dominated by 7-Eleven, Cheers, CircleK and Royal. 7-Eleven is the outright market leader in each three of these regions (Figure 5).

On the other hand, the Chinese convenience store industry is extremely fragmented, and 7-Eleven is still a relatively small chain with >3,500 stores (Figure 6). This industry is largely dominated by local Chinese brands such as EasyJoy and uSmile. However, among overseas players, 7-Eleven has a similar market presence with the other top 2 foreign chains, Lawson and Family Mart. As China's convenience store industry has yet to reach maturity, this provides 7-Eleven with a potential runway for market share expansion.

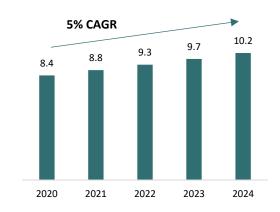
Competitive Positioning | Health & Beauty

In the health & beauty industry, Guardian and its Chinese sub-brand Mannings operate in a duopoly with Watsons in all key markets. Guardian is mostly ahead or on-par with Watsons in most regions, except for China where it is much smaller due to later expansion (Figure 7).

FY21 Earnings Review

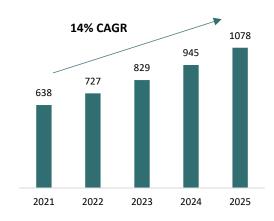
- Revenues declined 12.2% y-o-y to US\$9.02 billion while net income fell by 62.03% to US\$102.9 million as restructuring and repositioning of company operated supermarkets continued
- Gross margins rose 70bps to 31.8%, reflecting that Dairy Farm's strategies are successful in lowering cost of goods sold
- Operating margins increased 90bp to 2.9% but is still slightly lower than pre-pandemic due to restructuring costs involved and the temporary closure of a number of physical stores either due to lockdowns or renovations
- There was a net increase of 289 stores in FY21 compared to a net decrease of 536 in FY20, suggesting that Dairy Farm's long term store expansion plans are back on track following a pandemic stricken 2020 in which less profitable stores were shuttered

Figure 8: APAC Retail Market Set To Grow At A Stable 5% CAGR Through 2024 (US\$ tn)



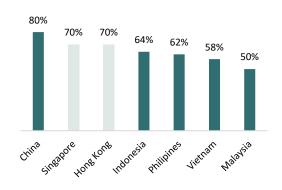
Source: Forrester, Statista

Figure 9: APAC Online Grocery Market Size Will Almost Double By 2025 (US\$ billion)



Source: Technavio, SPEEDA

Figure 10: Singapore, Hong Kong & China Have The Highest APAC E-Commerce Penetration Rate



Source: Statista, Media One, Osome, Internatonal Trade Association

Industry Outlook

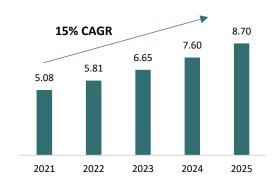
As a conglomerate, Dairy Farm operates in a variety of industries – mainly grocery retail, convenience stores, restaurants, and health & beauty in East and Southeast Asia (SEA). All of these broadly fall under the wider retail industry in APAC, which is forecasted to grow at a CAGR of 5% through 2024 (Figure 8). According to Euromonitor, the key factors driving this growth are an increasing adoption of mobile commerce and consumers' growing desire for products and services that brings ease to their life, either by providing greater convenience or value-for-money. Diving deeper into individual markets, the following are notable trends that Dairy Farm can tap on.

Increasingly price-sensitive consumers desiring value-for-money purchases: As the COVID-19 pandemic reduced disposable income for millions around the world, Asian consumers became increasingly cost conscious in their shopping habits. According to Bain, 57% of Asian consumers prioritised value-for-money in their purchases after the pandemic, and the greatest increase in cost savings was observed amongst SEA consumers. Since APAC countries have one of the highest Marginal Propensity to Save, consumers will likely remain cost conscious beyond the pandemic. Even as APAC is forecasted to account for 90% of new middle-class consumers by 2030, the World Economic Forum expects that value-for-money products and services will remain among the top two considerations by consumers. Therefore, retailers who are able to provide both low-priced and high-quality products will be able to thrive in this changing consumer market.

Online grocery shopping will become the norm, led by Singapore, Hong Kong & China: In a similar vein, COVID-19 fundamentally accelerated e-commerce adoption in Asia, as lockdowns and movement controls forced consumers to purchase essentials such as grocery online. As normalcy returns, online grocery is expected to see the strongest post-pandemic stickiness among other retail categories, with a forecasted CAGR of 14% through 2024 (Figure 9). This growth will be spearheaded by Singapore, Hong Kong and China as these markets have the highest e-commerce penetration rates in Asia (Figure 10).

Growing affluence driving the expansion of the convenience store market in China: In Dairy Farm's largest market, Chinese consumers are expected to see a huge increase in income levels over the next decade, with the upper-middle class forecasted to double by 2030. Coupled with an increasingly busy lifestyle, the rising affluence of Chinese consumers has resulted in stronger discretionary spending in categories such as convenience stores. Consequently, China's convenience store market is expected to grow at a CAGR of 15% through 2025 (Figure 11), reaching a market size of CNY8.7 trillion. According to Wharton, this growth is underpinned by a growing consumer desire for convenience and quality as wealth increases, as well as a budding youth-oriented consumer culture which is embodied by convenience stores.

Figure 11: China's Convenience Store Market Will Experience Strong Growth (CNY tn)



Source: Global Data

Figure 12: Porter's Five Forces Analysis For Dairy Farm



Source: NUS Investment Society Estimates

Figure 13: Products Of Dairy Farm's In House Brands



Source: Dairy Farm

Porter's Five Forces

Competition within industry - Moderate

While the retail industry is highly fragmented in nature, Dairy Farm commands a strong market position in majority of its key industries and geographical markets, being among the top three players in most markets. Additionally, as Dairy Farm operates businesses across a wide spectrum of retail services, this provides the company with scale and network advantages that better reduces its susceptibility to competition.

Threat of new entrants - Low

As Dairy Farm operates an asset-heavy business, the threat of new entrants into their major grocery retail, convenience store and health and beauty industries are low. These markets are already filled with well-known brands, and huge capital outlay for storefronts and promotions would be required to knock off incumbents who have a strong brand awareness.

Threat of substitutes - Low

Dairy Farm's retail businesses are essential to consumers. Groceries, quick convenience products and healthcare are important everyday items that cannot be easily substituted. While retail e-commerce has threatened to upheaval and replace the physical retail market, Dairy Farm has already been quick to adapt to an omni-channel shopping experience and leverage on its wide network of stores to stay on top of potential substitutes.

Bargaining power of customers - Moderate

Given that retail products are easily accessible and widespread, consumers have a considerable amount of bargaining power over Dairy Farm's businesses. Most of Dairy Farm's industry segments are also highly fragmented, for instance, the Convenience Store as well as Health and Beauty segments. However, Dairy Farm still commands the leading market position in the majority of its segment, hence it retains a sizable bargaining power over its customers.

Bargaining power of suppliers - Low

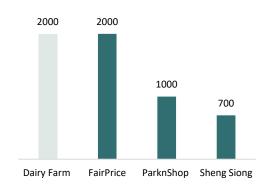
Dairy Farm stocks their stores with thousands of different brands, putting them at slight risk to their suppliers' demands. However, Dairy Farm's product lines are well diversified, and they have the benefit of scale since they are the top retail players in almost all of their markets. Along with their expansion into In-House products, this limits the bargaining power of their suppliers.

Investment Thesis

1. Dairy Farm's Ongoing Momentum and Success of its In-House Label Development will Continue to Drive Long-Term Consumer Demand and Fuel Rapid Margin Expansion

Expansion of In-House labels will significantly increase Dairy Farm's value proposition and solidify its dominance in the market:

Figure 14: Dairy Farm Has The Most In-House Products Along With FairPrice



Source: Dairy Farm, FairPrice, ParknShop, Sheng Siong

Figure 15: Dairy Farm's In-House Brands Provide The Largest Cost Savings

% Difference	Ref.	Dairy Farm	Sheng Siong	Fair Price	Parkn Shop
Premium Thai Rice (Per 5 Kilogram)		-28%	3%	-17%	-16%
Ordinary White Bread (Per 400 Gram)		-34%	-9%	-20%	16%
Instant Noodle (5 pack)		-28%	-25%	-28%	
Wholemeal Bread (Per 400 Gram)		-24%	-14%	-17%	5%
Fresh Milk (Per Litre)	100%	-54%		-48%	0%
Cheese (Per 12 Slices)		-9%		-10%	18%
Hen Eggs (Per 10)		8%	4%	6%	
White Sugar (Per 2 Kilogram)		-6%	-4%	-4%	33%
Average Price Difference		-22%	-7%	-17%	+9%

Sources: Singstat, Dairy Farm, Sheng Siong, FairPrice, ParknShop

Dairy Farm has doubled down on developing its In-House Brands as part of its ongoing transformation with the segment recently achieving double-digits penetration in FY21. Within Grocery Retail alone, there are over 2,000 In-House SKUs, with over 1,300 SKUs being launched in the past year. The company aims to consolidate all its existing products into three main brands: Giant, Meadows, and Yu Pin King, with the latter two being the core focus (Figure 13). Freshly relaunched in 2021, the Yu Pin King brand will carry groceries for the Chinese market while Meadows, established in 2019, will consolidate packaged products from other parts of the world. Despite its In-House Labels launched later than other longer-established competitors, Dairy Farm has already assembled the largest in-house product catalogue amongst all Hong Kong and Singapore competitors (Figure 14), the two regions in which Yu Pin King and Meadows have been launched at full-scale.

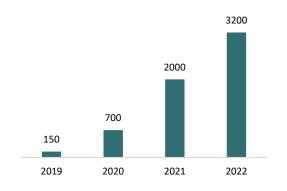
On top of the having the widest variety, Dairy Farm's In-House brands have also greatly strengthened its value proposition to consumers in terms of both quality and price – both of which have been greatly underappreciated by the market. As a testament to its quality, Dairy Farm's In-House brands were awarded over 80 international food quality awards in 2021. Additionally, the company's In-House brands remained the most price-competitive amongst its peers. Using the basket of goods that constitutes Singapore's Consumer Price Index as comparison (Figure 15), we deduce that Dairy Farm's In-House brands are indeed superior in terms of cost effectiveness with an average price difference of about 22%. Thus, Dairy Farm's is well-positioned to capture share from the ever-growing price-conscious consumer base in Asia amid rising consumer concerns of inflation.

Yu Pin King & Meadows brands have achieved remarkable success and customer satisfaction, advancing the continued expansion of its catalogue: Despite being newly launched brands, Dairy Farm's inhouse brands have been met with remarkable customer receptiveness and satisfaction. In-House products continue to hold number one positions across multiple categories within the Group in relation to third-party suppliers, including several high-volume segments such as condiments, water, snacks, and frozen food. Meadows is also the number one brand for nuts in Hong Kong, and the number one snacks brand across Singapore. Apart from being cheap, Meadows and Yu Pin King products are also packaged in modern designs of high-quality materials in relation to its competitors, thereby instilling a value-for-money perception amongst consumers.

As a result, the elevated consumer perception of Dairy Farm's In-House Labels will greatly advance and aid in the smooth expansion of their In-House catalogue. The Group's management has highlighted plans to launch an additional 1,200 SKUs in 2022 (Figure 16), with a focus for the In-House label development within the Health and Beauty segment. Coupled with an extensive physical store network and budding ecommerce platforms, Dairy Farm will be able to leverage on these robust channels to swiftly introduce their In-House products to all their markets and increase consumer demand for their brands.

Rollout of In-House labels will unlock game-changing economics through long-term margin expansion and economies of scale: The market has failed to realize that the continued development of In-House labels will entail economics that are favorable to Dairy Farm, thereby

Figure 16: Dairy Farm's In-House Catalogue Is Expected To Continue Growing At A Rapid Pace



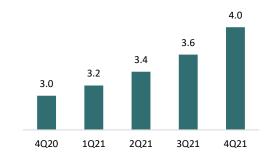
Source: Dairy Farm

Figure 17: In-house labels provide more than double the profit margins compared to name brands

Product	Margins	
Name Brands	1-5%	
In-House Brands	15-30%	

Source: Oliver Wyman

Figure 18: yuu's User Base Has Grown Rapidly Since Launch (mn)



Source: Dairy Farm

Figure 19: yuu Has A Growing Number Of Brands Under Its App



Source: yuu rewards

leading to an increase in profitability in the years to come. For In-House label products, retailers like Dairy Farm can generate a very attractive margin relative to manufacturer brands. According to industry primers from Oliver Wyman and CB Insights, a retailer's margins on manufacturer brands' products can be as low as 1% to 5% of its sales price (after all expenses), while in stark contrast, margins on In-House label products are between 15% to 30% (Figure 17). Dairy Farm can effectively translate these cost-savings to consumers in the form of lower-cost products. Through providing these high-quality products at a lower cost, Dairy Farm will continue to build up customer trust and loyalty, thereby strengthening their dominance in the market. Beyond the benefits of higher margins, In-House labels will also become increasingly profitable across all price points through economies of scale as volume increases. Given that Dairy Farm has the largest scale amongst its peers, the Group will be able to reap these benefits to keep production costs low, thereby continuing to remain the cheapest option.

2. Dairy Farm's Establishment Of A Superior E-Commerce Network And Its Large Runway For Growth Has Been Underappreciated By The Market

Dairy Farm's Chinese mobile grocery apps see increasing exclusivity with lifestyle and rewards programs: Dairy Farm operates through the yuu app in Hong Kong. Despite being launched only in July 2020 ago, it has shown remarkable growth by amassing 4 million members (Figure 18) and partnering 81 brands (Figure 19) within two years. yuu's strong unique selling proposition (USP) stems from its partnership-driven platform that integrates all Dairy Farm's Hong Kong brands together with partner brands such as Pizza Hut, providing the largest retail e-commerce and rewards app in Hong Kong. Therefore, rather than creating a simple mobile grocery app, yuu has successfully positioned itself as an e-commerce cum lifestyle app, that caters to a wide range of needs and functions of consumers.

Furthermore, on top of the 0.5% reward rate (1,000 points for HK5 voucher) in yuu, Dairy Farm has also partnered with Hang Seng Bank to multiply yuu points with card transactions, and has allowed transfer of points across users, a unique feature of this rewards club programs. Through point stacking and sharing, consumers able to hit rewards in an even shorter period. Another strong feature of the app is that consumers also get to enjoy personalised "just for yuu" offers based on previous purchases and rewards, making decision making more tailored and efficient. By establishing a highly popular integrated retail and rewards app, Dairy Farm is able to tap onto its large physical networks to induce customer stickiness. As the number of customers and merchants continue to increase, yuu will benefit from a network effect that will increase consumer spending at Dairy Farm brands in the long run.

In mainland China, Dairy Farm's online grocery platform is delivered through the Yonghui Life app, which is the second largest grocery app by user count (Figure 20). While Yonghui's product offerings are more limited as they are a pure grocer, Yonghui Life traditionally has more efficient supply chains. To better make use of this, they partnered with ParknShop and Tencent in 2018, to create a retail cloud system that leveraged on the WeChat ecosystem. This provides Yonghui with strong

Figure 20: yuu and Yonghui Life Stands Out Among Other E-Commerce Platforms

	Yuu	文 永輝超市	FRESHIPPO	(1) HE 15	est reta	Sams
Product Offerings	High	Med	Med	High	Med	High
Groceries	Y	Y	Y	Y	Y	Y
Food	Y	N	Y	N	N	N
Health & Beauty	Y	N	N	Y	N	Y
MAUs (m)	NA	19	14	30	8	NA
Total User Base (m)	4	49	25	70	24	4
Price Point	Low	Low	High	Low	High	Vary
Delivery Time	Within a day					

Sources: GLG Insights, Daxue Consulting, Company Presentations, SCMP, KrAsia, Credit Suisse, Oliver Wyman, Statista etc.

Figure 21: Dairy Farm's brands allows it to provide an all in one e-commerce platform in Singapore



Source: Dairy Farm

Figure 22: Cart's Intuitive UX/UI Design



Source: Cart

digital management capabilities, allowing them to better predict customer trends, purchasing habits and stock their stores, distribution centers and supply chains according to demand.

Dairy Farm's strong e-commerce value proposition through the Cart app will allow it to expand market share in Singapore: In mid 2021, Dairy Farm upgraded its e-commerce offerings in Singapore by combining its existing standalone apps into Cart, an online retail app where consumers can purchase products from all of Dairy Farm owned brands in Singapore. They include CS Fresh, Cold Storage, Giant and Guardian. Similar to yuu in Hong Kong, Cart is a one-stop mobile shopping app that gives consumers access to a wide range of products from budget items to higher end grocery to health and beauty. This provides Dairy Farm with a strong competitive advantage over other grocers in Singapore, as Dairy Farm has a much wider scale than its competitors (Figure 21). For example, Cold Storage and Giant combined are the second largest supermarket chain, whereas Guardian is the top health & beauty store in the country. On top of a catalogue advantage, Cart also has more user-friendly interface (Figure 22) than its competitors which will encourage take up rate. This is reinforced by Cart's superior app store rating among top Singapore grocers (Figure 23).

Therefore, despite being a new e-commerce entrant, Dairy Farm has already seen resounding success with Cart by adopting a similar model to yuu. Within a short span of time, Dairy Farm has been able to elevate consumer perception to its e-commerce offerings. For example, both Cold Storage and Giant only had 2-star app ratings before, whereas Cart now commands a 4.7 rating and overwhelmingly positive reviews. Coupled by the introduction of in-house labels, this will help to drive strong consumer demand for Dairy Farm products in the long term as they are convenient, easy-to-use and comes with an unbeatable variety at a quality price.

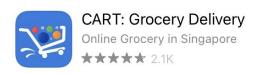
3. 7- Eleven's Unique Positioning In China's Greater Bay Area Will Drive Revenue Growth Through Store Expansion

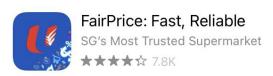
Underpenetrated Greater Bay region provides a large avenue for convenience store expansion

Dairy Farm operates 7-Eleven stores in Guangdong, Hong Kong, Macau, and Singapore through a licensing agreement with Seven and i Holdings, parent company of the 7-Eleven brand. As discussed in the Competitive Positioning segment, the Chinese convenience store market is dominated by local Chinese brands, while 7-Eleven, Lawson and Family Mart are top foreign brands. However, these three companies mainly operate in different provinces, with Lawson and Family Mart stores limited to the larger cities, whereas 7-Eleven is spreaded across the Greater Bay regions of Guangdong and Hong Kong. Dairy Farmoperated 7-Eleven stores in Guangdong accounting for 2,428 stores, around 66% of the brand's total presence in China.

Amidst the growing desire for convenience and quality among consumers, the convenience store market in China is ripe for growth. In terms of convenience store concentration per million residents, both China & the Greater Bay area pose a figure below 200, whereas other

Figure 23: Cart Has The Best App Store Rating Amongst Singapore Competitors

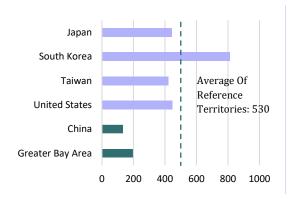






Source: App Store

Figure 24: China & Guangdong Convenience Store Markets Are Less Concentrated (Stores/Million) Than Similar Markets



Source: China Daily, Statista, Daxue Consulting, Worldometer, NUS Investment Society Estimates

Figure 25: DFI-Operated 7-Eleven Stores In Guangdong, Hong Kong & Macau Has Seen A Steady Increase In Store Count



Source: Seven and i

developed territories in Asia and the US have an average of 530 stores per million inhabitants (Figure 24). This suggests that China's convenience store industry still has a huge runway for growth before reaching saturation. Additionally, 7-Eleven remains underpenetrated in its main market of Guangdong, as it only has stores in 94 out of 143 districts within the province. With a 7.6% store count CAGR over the past five years (Figure 25), reinforced by both Seven and i Holdings and Dairy Farm prioritising store expansion in China, we expect store expansions within Guangdong to continue at a similar pace moving forward.

This growth in China's convenience store market is expected to be dominated by Japanese-based companies (7-Eleven, Lawson & Family Mart) in the upcoming years due to the increasing popularity of Japanese culture amongst Chinese consumers, as well as an increasing focus towards the quality of food. In fact, mainland China and Hong were the top two largest importer of Japanese food in 2021, reinforcing the growing demand for Japanese food. This benefits Japanese convenience stores as over half of their product line are food-items.

7-Eleven's structural efficiency and scale will facilitate sustainable store expansion

7-Eleven will be the greatest benefactor of this growth due to its superior structural efficiency and consumer facing proposition when compared to both local and fellow Japanese convenience stores.

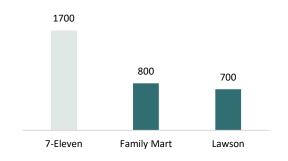
In terms of business structure, local Chinese convenience stores adopt a different expansion model from their Japanese counterparts. With the Chinese model, rapid expansion is prioritized, and franchises are "self-operated". This means that new stores are only similar in brand name and owners have to self-source and procure the majority of goods since only 10% of product offerings are supplied by headquarters ("HQs") on average. This will result in increased costs, supply-chain inefficiencies, and greater complexities establishing a cohesive brand image and offering.

On the other hand, Japanese franchises work extremely closely with their HQs and are all well-equipped and interconnected within the same supply chain and inventory management systems. Consequently, products sold within a similar geographical region are aligned as they are sourced from the same suppliers and distribution centers. With this model, 7-Eleven can establish joint procurement for its overseas stores and lower costs through the benefits of scale, as well as share the infrastructure to produce differentiated products such as the increasingly popular ready-to-eat meals. Furthermore, amongst all the Japanese convenience store chains, 7-Eleven has the largest scale in both territories around mainland China and East Asia, ensuring it is best-positioned to benefit from the supply chain and cost efficiencies.

High product quality and trendy brand image creates a strong value proposition towards customers, ensuring elevated and sustained demand for 7-Eleven stores

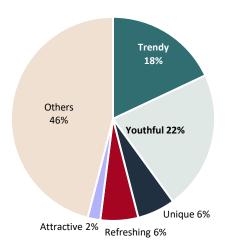
7-Eleven has an equally strong consumer-facing proposition and consequently strong brand favorability. Unlike Chinese convenience stores, 7-Eleven does not compete on price, rather it focuses on

Figure 26: 7-Eleven Has The Greatest Number Of Private Label SKUs Amongst Japanese Convenience Stores



Source: Seven and i, Family Mart, Lawson

Figure 27: Top Unique Keywords Associated With 7-Eleven Are Youthful & Trendy



Source: Baidu, Baijiahao, Zhihu, NUS Investment Society Estimates

Figure 28: 7-Eleven Is A Consumer Favourite In China

Pos.	Brand	Votes
1	7-Eleven	12805
2	Meiyijia	11152
3	Family Mart	10640
4	Kuaike	9173
5	Lawson	5464

Source: CNPP

providing high quality of goods which is facilitated through its aforementioned centralized structure as 7-Eleven is able to self-manufacture its own products and ensure that quality and safety remain high. This helps 7-Eleven standout in a market that is prone to food-safety issues. To date, 7-Eleven has over 1700 SKUs of In-House products, greater than both Family Mart and Lawson (Figure 26). 7-Eleven's In-House foods includes popular Japanese delicacies like bento and onigiri to tap onto the growing demand for Japanese food, as well as localised food like Chinese noodles and fried rice to suit the domestic market.

Apart from quality, 7-Eleven has also been quick to pivot towards a younger consumer demographic. Greater Bay 7-Eleven stores are centered around creating a trendy, youthful, modern and innovative ("潮流,年轻,时尚,创新") experience for consumers. This is achieved by quickly reacting to trendy items and stocking up stores with them and creating regular, seasonal themes for the stores. Past store themes and products carried includes partnerships with Mandopop star Jay Chou, hipster Japanese brand Nikoand, and popular Chinese figurine Dream Yoyo. Young consumers have been extremely receptive to this strategy, reflected in the overwhelming positive reviews of 7-Eleven. Based on web-scraping consumer reviews on Baijiahao and Zhihu, the main keywords associated with 7-Eleven were "youthful" and "trendy", reflecting the success of 7-Eleven's brand positioning (Figure 27).

As a result of both structural efficiencies and superior brand offerings, 7-Eleven is ranked first on CNPP's top 10 convenience brand, as voted by over 60,000 consumers (Figure 28). Furthermore, the advantages 7-Eleven possess are long lasting, as both restructuring an organisation and creating a unique brand image takes time. While themed stores and events can be copied by competitors, 7-Eleven benefits from its global scale, meaning that it can easily get better partnerships with more popular and overseas brand due to its wide network of stores. Therefore, we expect that 7-Eleven's Greater Bay expansion will be sustainable and revenue accretive as it is facilitated by the current company structure, while consumer demand and desirability for 7-Eleven remains elevated.

Catalysts

Evidence of margin expansion via growth of Convenience Stores and yuu e-commerce

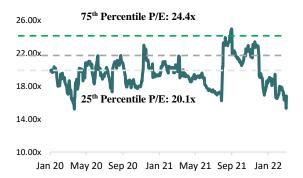
Dairy Farm is poised to reap the benefits of the development of its In-House labels, e-commerce strategy, and greater economies of scale in the form of improved margins. This will become materially evident in yuu's membership growth, and the number of new merchants that onboard with yuu, given its current small user base. The greater array of merchants would encourage greater spend per purchase as well as frequency of purchases, thereby more easily overcoming the high operational fixed costs of the IT platform. Additionally, positive numbers from Dairy Farm's Convenience Store expansion within China's Greater Bay Area will also attest to the segment's unique positioning in the region and further validate the attractiveness of the market.

Figure 29: 7-Eleven's Store Expansion



Source: NUS Investment Society Estimates

Figure 30: Dairy Farm's current P/E ratio



Source: Capital IQ

Figure 31: Blended Target Price

Blended Target Price				
Valuation Method	50th Percentile	e Percentage		
Dividend Cash Flow (Gordon Growth)	\$3.16	40.0%		
Discounted Cash Flow (Exit Multiple)	\$3.18	20.0%		
Dividend Discount Model	\$3.46	10.0%		
RV: SOTP NTM EV/Revenue	\$3.03	30.0%		
Final Target Price	\$3.15	100%		

Source: NUS Investment Society Estimates

Figure 32: Comparable Companies

Comparable Companies			
Companies	NTM EV/EBITDA Percentage		
Dairy Farm	6.70x		
Yonghui Superstores Co., Ltd.	20.55x		
Sun Art Retail Group	1.73x 40.0%		
Jiajiayue Group Co., Ltd.	5.08x 20.0%		
President Chain Store Corporation	6.43x		
Robinsons Retail Holdings	4.14x		
Dashang Co., Ltd	4.60x		
Sheng Siong Group Ltd	12.00x		
Median	6.43x		

Source: NUS Investment Society Estimates

Yonghui's recovery from its trough in 2021

Yonghui has shown signs of a recovery from its trough from 2022 onwards, with the launch of new formats such as warehouse stores, ongoing digitisation of its store operations, and impressive growth of its e-commerce offerings a testament to improving business fundamentals. There has also been fruition from their new digitalisation efforts of the Yonghui Life app, which now services over 72 million members, having 22 million added over 2021, with an average repeat purchase rate of 47%. If Yonghui is able to continue leveraging on this aspect and integrate its online offerings with its offline stores, and play on its strength in logistics within the fresh foods area, Yonghui would be able to rediscover its economic moat in the Chinese supermarket space.

• Relaxation of China's Zero-COVID policy

As much of Dairy Farm's businesses operate in mainland China, continued lockdown measures every time new cases appear could be a long term drag on Dairy Farm's revenue growth since stores would have to open and shutter unpredictably. This could also hinder expansion of 7-eleven stores should COVID cases appear in the Greater Bay Area. Hence, a relaxation of a strictly zero-COVID policy (e.g. relying more on mass testing over lockdowns) could boost Dairy Farm's stock through ensuring more stable revenue streams in China.

Financial Analysis

(US\$mn)	2021A	2022E	2023E	2024E
Revenue	9,015	9,884	10,400	11,159
Operating Income	311	317	354	414
OI Gr Rate (%)	(19.8%)	1.9%	11.7%	16.9%
Operating Profit Margin (%)	3.4%	3.2%	3.4%	3.7%
ROA (%)	1.2%	2.8%	3.0%	3.2%
ROE (%)	7.2%	16.4%	18.0%	20.7%
ROIC (%)	7.1%	10.7%	10.2%	10.3%
D/E	0.83	1.13	1.42	1.70

Competitive positioning and expansion strategy

Forecasting revenues over a 10-year period, we estimate revenue to return to pre-pandemic levels by FY24. Despite the ongoing challenges posed by the pandemic and the absence of panic buying that occurred at the start of the pandemic in 2020, total sales only marginally decreased by 2%. This suggests that Dairy Farm has stood resilient during the crisis and is seeing strong signs of recovery. While net profit for the Group's subsidiaries fell by 27% in FY21, this was mainly contributed by a reduction in COVID related government subsidies. In fact, excluding the impact of subsidies in both years, net profit actually increased by 35%. We see the depressed levels of profitability as short-lived, and expect revenues to rise substantially in the future.

Our revenue forecast is driven by 2 main components: number of stores and the average revenue per store. 7-Eleven's superior market positioning in China is expected to be a significant driver of its growth.

Figure 33: DCF Valuation

DCF perpetuity-based valuation (US\$ r	nillions)
Total PV of Free Cash Flow to Firm	3,208
PV of Terminal Value	4,868
Enterprise Value	8,076
Less: Debt	4,015
Add: Cash	210
Equity Value	4,272
Number of Shares Outstanding	1,353
Implied Price per Share	3.16

DCF EV/EBITDA exit multiple valuation	(US\$ millions)
FY31E EBITDA	1,282
NTM EV/EBITDA	6.43x
Terminal Value	8,252
PV of Terminal Value	4,903
Total PV of Free Cash Flow to Firm	3,208
Implied Enterprise Value	8,111
Less: Debt	4,015
Add: Cash	210
Implied Equity Value	4,307
Number of Shares Outstanding	1,353
Implied Price per Share	3.18

Source: NUS Investment Society Estimates

Figure 34: DDM Valuation

DDM Valuation	
Total PV of Projected Distributions	\$1.46
Perpetual Growth Rate	1.9%
Cost of Equity	9.5%
Final Year Dividend	\$0.35
Terminal Value	\$4.62
PV of Terminal Value	\$1.90
Implied Stock Price	\$3.36
Implied Upside	38%

Source: NUS Investment Society Estimates

Figure 35: Summary comparable companies based on Dairy Farm's business segments (Detailed list in Appendix)

Comparable Pee	ers
<u>Food</u> (Grocery + Convenience Stores)	NTM EV/Revenue
7-Eleven Malaysia Holdings Berhad	0.90x
Beijing Hualian Hypermarket Co	0.30x
Jiajiayue Group Co., Ltd	0.73x
Median	0.52x
Health & Beauty	
Blue Moon Group holdings	1.50x
Hengan International Group Company	1.60x
NTPM Holdings Berhad	1.45x
Median	1.50x
Home Furnishings	
HHC Changzhou Corp	1.77x
Index Living Mall Public Company	1.73x
Suofeiya Home Collection Co., Ltd	1.84x
Median	1.75x
Dairy Farm	0.81x

Source: Capital IQ, NUS Investment Society Estimates

Figure 36: Relative Value Calculations

SC	OTP Analysis	
<u>Segments</u>	Median NTM EV/Revenue	Implied EV
Food (Grocery + Convenience Stores)	0.52x	3,567

We assumed a store count growth with a CAGR of 7.7% through FY31 (Figure 29), which is aligned to the industry's growth rate.

Reversion to pre-pandemic consumption habits

The reopening of the economy will likely lead to an increase in revenues for Dairy Farm. We opine that the fears surrounding the Omicron variant is overblown and the market is overly-pessimistic on the prospects of economic recovery. Despite being highly transmissible, evidence has shown that the variant is in fact less virulent. With high vaccination rates globally, operational uncertainties are less pronounced and a reopening of the economy could act as a potential catalyst for the stock. Furthermore, Dairy Farm current trades below the historical 25th percentile price-to-earnings multiple, suggesting possible undervaluation as a result of pandemic-induced fears (Figure 30).

Valuation

Valuation Price Target: US\$3.15

We iterate our BUY recommendation on Dairy Farm with a 12-month target price of US\$3.15, representing an upside potential of +29.5% (Figure 30). This was derived from a blend of intrinsic and relative valuation methodologies, including a Free Cash Flow to Firm Discounted Cash Flow Model (60% weightage), Relative Valuation based on a Sumof-the-Parts analysis (30% weightage), and a Dividend Discount Model (10% weightage) (Figure 31). The successful development of its In-House label brands, superior e-commerce offerings and sustainable store expansion strategy in China will significantly bolster its forward prospects. Moving forward, we expect higher revenues driven by both an increase in store count and higher revenues per store, as well as decreased operational cost to substantially strengthen its earnings potential.

DCF Valuation (60%): The primary driver for our target price with a 60% weightage is our discounted cash flow model. We used two methods to derive terminal value; the Gordon Growth Method (40% weightage) as well as the Exit Multiple Method (20% weightage). A higher weightage was allocated to the Gordon Growth Method to mitigate the uncertainty of estimating pandemic-influenced exit multiples into the future. For the Gordon Growth Method, the terminal growth rate was conservatively taken to be the risk-free rate of 1.85% to allow for a sufficient margin of safety in our projections. For the Exit Multiple Method, the median EV/EBITDA multiple of comparable peers was applied to derive terminal value (Figure 32). We derived an implied share price of \$3.17 as seen in Figure 33.

Dividend Discount Model (10%): A dividend discount model was also used to sense check the target price obtained from the discounted cash flow model. This is expected to be a stable determinant of its valuation in the future given Dairy Farm's strong track record of dividend payouts. While DPS dipped to S\$0.10 in FY21, we estimate that strong growth drivers in its expansion and e-commerce positioning, in addition to improving margins from its In-House label products will enable them to issue a higher dividend payout in the future. Hence, we believe that it is realistic for management to maintain a 86% payout ratio, in line with

Health & Beauty	1.50x	3,088
Home Furnishing	1.75x	1,255
Others	-	-
Total Implied EV		7,910
Less: Net Debt		3,804
Total Implied Equity Value		4,106
Fully Diluted Shares Outstanding (MM)		1,353
Implied Price per Share		\$3.03

Source: NUS Investment Society Estimates

Figure 37: Weighted Average Cost of Capital

		WACC Variables
Input	Rate (%)	Source
Cost of Equity	9.47	CAPM
Cost of Debt (Post-tax)	2.66	Damodaran, Synthetic AAA Rating
Proportion of Debt	59.0	Average of forecast period
Proportion of Equity	41.0	Average of forecast period
WACC	5.48	Average of calculated WACC in each forecasted year

Source: NUS Investment Society Estimates

Figure 38: Cost of Equity Table

	Co	st of Equity Variables
Input	Rate (%)	Source
Risk Free Rate	1.85	Singapore 10 Year Government Bond Yield
Equity Risk Premium	8.02	10-Year benchmark returns in the iShares MSCI All Country Asia ex Japan Index
Beta	0.84	Re-levered Beta of Unlevered Peer Median
Country Risk Premium	0.85	Revenue-weighted average based on geographical operations
Tax rate	31.0	10-year Historical Average
Cost of Equity	9.47	

Source: Capital IQ, MAS, iShares

Figure 39: Cost of Debt Table

	Cost of D	ebt Variables
Input	Rate (%)	Source

Risk Free Rate 1.85 Singapore 10 Year Government Bond
Yield

the 10-Year average dividend payout ratio. The terminal DPS was estimated to grow at around 10% annually, which is an adjustment upwards from the constant dividend payout prior to the pandemic, to reflect a stronger earnings ability for Dairy Farm. We derived an implied share price of \$3.36 as seen in Figure 34.

Comparable Firms (30%): We performed a Sum-of-the-Parts analysis and used the NTM EV/Revenue multiple to value Dairy Farm's individual business segments relative to peers that operate in a similar segment (Figure 35). NTM ratios were selected to factor out the effect of abnormal pandemic-influenced growth in the near term and as earnings normalize. Applying the 50th percentile NTM EV/Revenue ratios, the implied price per share obtained is US\$3.03, representing a +24.9% upside (Figure 36). This suggests that Dairy Farm trades at a significant discount to its peers, and that there is a high likelihood of undervaluation.

Weighted Average Cost of Capital (WACC)

Our DCF and DDM model discounted the firm on a weighted average cost of capital and cost of equity basis respectively. The weighted average cost of capital obtained was 5.45% (Figure 37).

Cost of Equity: Using CAPM, the cost of equity obtained was 9.47%. The risk-free rate was taken to be the Singapore 10-Year Government Bond Yield at 1.85%. The equity risk premium was estimated to be 8.02%. Beta was the re-levered beta of median unlevered beta of peers. We also accounted for country-risk premium by taking the revenue-weighted average based on Dairy Farm's geographical operations (Figure 38).

Cost of Debt: The post-tax cost of debt obtained was 2.66%. Using the synthetic rating from Damodaran and based on Dairy Farm's expected interest coverage ratio of 2.59x, the company default spread is estimated to be 2.00%. The assumed corporate tax rate was taken to be 30.97%, at Dairy Farm's 5-year historical average (Figure 39).

Sensitivity Analysis

Sensitivity analysis was performed on key variables that the model is particularly sensitive to, namely the FCFF terminal growth rate, EV/EBITDA exit multiple and the weighted average cost of capital. On the DCF model, holding the weighted average cost of capital constant, the FCFF terminal growth rate would have to decrease significantly for a downside to be generated. Similarly, the EV/EBITDA multiple and the weighted average cost of capital applied will have to decrease and increase by a significant amount respectively in order to generate a downside (Figure 40).

Investment Risks

R1: Worsening wave of Covid-19 infections in Hong Kong, leading to delayed recovery

With Hong Kong being one of Dairy Farm's key geographical regions, a prolonged COVID-19 outbreak in the city would adversely impact the human football for Dairy Farm's retail stores in the country such as Mannings and Wellcome. However, Dairy Farm's subsidiaries and

Cost of Debt	2.66	
Default Tax rate	31.0	10-year Historical Average
Company	2.00	Damodaran, Synthetic AAA Rating

Source: Capital IQ, MAS, Damodaran

Figure 40: Sensitivity Analysis for Terminal Value



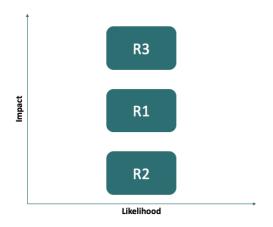
Source: NUS Investment Society Estimates

Figure 41: Valuation Football Field



Source: NUS Investment Society Estimates

Figure 42: Risk Matrix for Dairy Farm



Source: NUS Investment Society Estimates

associates continue to display solid underlying improvements in business performance. Wellcome Hong Kong has reported sustained sales growth and an increase in FY22 profit in relation to FY19 (prepandemic), as well as significantly outperforming the decline of the broader market according to official Hong Kong retail sales statistics. Mannings Hong Kong has also increased its market share since the launch of its price reinvestment campaign in July 2020.

R2: Inflationary environment can lead to cost pressures within Dairy Farm's supply chain

With inflationary pressures here to stay in the near to medium term, it can give rise to unnecessary cost pressures in key areas of Dairy Farm's supply chain. Management has also outlined that Dairy Farm has experienced flat to low single digit inflation in FY21 and acknowledged the risk of cost pressures. However, given Dairy Farm's longstanding history of being the leading retailer in Asia, Dairy Farm possesses the core competency of a durable supply chain with extremely high bargaining power over its suppliers.

R3: Yonghui's transformation and implementation of new business model may compress margins

Yonghui is currently in the process of building out its e-commerce platform – Yonghui Life, as well as its "new retail" supermarket format (Super Species 超级物种) that combines a high-end supermarket, fresh food, and an O2O model into a single domain. These initiatives will take time and investment, which may compress margins within the Grocery Retail segment in the near term. However, we firmly believe that the greater margin expansion from the expansion of In-House label products will be more than sufficient to negate margin pressures from Yonghui. Furthermore, Yonghui's e-commerce offerings have delivered strong growth and adoption numbers indicating that its digitisation efforts are well on track.

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Appendix:

Pro-Forma Financial Statements

USŚmm		FY16A	FY17A	FY18A	St: FY19A	atement of FY20A	Cash Flows FY21A	FY22E	FY23E	FY24E	FY25	E FY26	E FY27E	FY28E	FY29E	FY30E	FY31E
Operating Activities		111UA	/^	1 1 1 0 A	1 113A	ZUA	ZIM	1 122L	1 12JL	11246	. 123	- 1120	_ 112/6	11200	11235	1 130E	. 1310
Operating profit		458.8	368.9	78.9	425.6	388.1	310.8	316.9	353.5	414.1	502.2	566.5	642.2	699.0	746.7	783.9	830.6
Depreciation and amortization		212.8	221.0	229.1	1,002.2	983.4	885.7	628.1	631.8	633.0	631.4			574.5	547.1	514.6	451.7
Decrease/(Increase) in working capital		(97.1)	92.1	(19.1)	(76.7)	(102.1)	(10.4)	(121.0)	39.6	61.4	86.6			70.6	59.0	45.2	36.0
Change in other assets/liabilities		8.4	15.1	386.7	33.2	(16.6)	(63.7)	(205.4)	(0.6)	10.3	21.6			34.2	47.1	61.7	78.9
Interest received		1.3	1.6	3.9	7.1	3.5	0.8	2.3	2.9	3.0	3.2			4.1	4.4	4.6	4.8
Interest and other financing charges paid		(22.0)	(28.0)	(34.3)	(166.7)	(146.3)	(117.2)	(118.6)	(125.8)	(135.9)	(146.1) (154.9) (165.2)	(177.1)	(187.5)	(199.3)	(212.9
Tax paid		(85.3)	(84.3)	(96.0)	(25.1)	(110.4)	(110.1)	(95.2)	(105.7)	(123.2)	(150.0	(169.8	(192.6)	(208.8)	(222.4)	(232.0)	(243.8
Dividends from associates and joint ventures		66.0	84.9	94.2	88.5	67.6	46.4	106.9	110.7	116.7	125.1	133.3	141.0	148.1	154.5	159.8	164.7
Cash flow from operating activities		542.9	671.3	643.4	1,288.1	1,067.2	942.3	514.0	906.4	979.4	1,074.1	1,111.5	1,128.7	1,144.8	1,149.0	1,138.5	1,109.9
Annual and Analysis and																	
Investing Activities Purchase of intangible assets		(32.1)	(60.9)	(33.2)	(53.2)	(20.7)	(26.9)										
Purchase of tangible assets		(212.5)	(218.4)	(222.9)	(233.3)	(20.7)	(185.1)	(198.9)	(209.3)	(224.5)	(245.5) (266.0	-)) (285.2)	(302.7)	(317.8)	(330.1)	(340.0
Additions to right-of-use assets		(212.5)	(218.4)	(222.9)	(18.4)	(227.2)	(185.1)	402.5	37.1	31.6	25.0			9.5	(5.4)	(22.4)	(41.4
Other investing activities		(183.4)	(1.3)	(244.8)	21.9	161.5	87.3	(298.1)	(329.5)	(355.5)	(380.4			(441.9)	(455.7)	(465.0)	(469.3
Cash flows from investing activities		(428.0)	(280.6)	(500.9)	(283.0)	(86.4)	(124.7)	(94.5)	(501.7)	(548.5)	(600.9		, , ,	(735.1)	(778.9)	(817.5)	(850.8
cash nows from investing activities		(420.0)	(200.0)	(300.3)	(203.0)	(00.4)	(124.7)	(34.3)	(301.7)	(340.3)	(000.5	, (043.1	., (007.4)	(733.1)	(770.5)	(017.5)	(050.0
Financing Activities																	
Change in interest in subsidiaries		(2.2)	(60.1)	(3.5)	(6.7)	(1.9)	-	-	-	-	-	-	-	-	-	-	-
Capital repayment to non-controlling interests		(4.4)	(2.4)					-	-	-		-	-			-	
Drawdown of borrowings		1,769.7	851.0	998.2	1,778.4	1,115.9		1,000.0	600.0	450.0	500.0			700.0	700.0	800.0	900.0
Repayment of borrowings			(1,014.2)	(963.6)	(1,662.6)		(1,308.2)	(743.5)	(310.8)	(50.0)	(77.5) (96.1	.) (116.3)	(135.5)	(158.7)	(185.8)	(211.5
Net increase/(decrease) in other short-term borrow	ıngs	128.5	122.3	67.1	(42.4)	(268.1)	88.7	- (555.0)	- (E44.0)	- (E30 E)	- /F00 0	- (402.2	- (440 =)	- (400.0)	- (262 =)	(244.4)	12540
Principal elements of lease payments		(270.4)	(204.0)	(284.0)	(790.3)	(706.5)	(672.0)	(555.9)	(544.0)	(528.5) (284.9)	(508.6			(408.8)	(362.7)	(311.1)	(254.9
Dividends paid by the Company		(270.4)	(284.0) -0.5	(0.2)	(284.0)	(263.8)	(196.2) (1.9)	(217.2)	(247.0)	(284.9)	(333.3	(384.6	6) (437.6)	(491.3)	(543.9)	(594.1)	(642.1
Dividends paid to non-controlling interests Cash flow from financing activities		(3.1)	(387.9)	(186.0)	(1,007.6)	(1,042.9)	(841.3)	(516.6)	(501.8)	(413.4)	(419.4) (462.7	·) (402.7)	(335.6)	(365.4)	(291.0)	(208.5
		(/	(,	(====,	(-,,	(-/- :/	(= :=:=,	(====,	(,	(.==,	(, (, (,	(,	(,	(====,	(
Net change in cash and cash equivalents		72.4	2.8	(43.5)	(2.5)	(62.1)	(23.7)	(97.2)	(97.2)	17.5	53.8	3.7	38.6	74.1	4.7	30.1	50.7
Beginning cash balance		256.7	322.6	334.5	284.5	288.3	234.2	210.0	112.8	15.6	33.1	86.9	90.6	129.2	203.3	208.0	238.1
Effect of exchange rate changes		(6.5)	9.1	(6.5)	6.3	8.0	(0.5)	-	-	-	-	-					
Ending cash balance		322.6	334.5	284.5	288.3	234.2	210.0	112.8	15.6	33.1	86.9	90.6	129.2	203.3	208.0	238.1	288.8
Bank Overdraft		1.2	1.1	11.7	13.1	43.4	0.4	147.6	258.9	261.4	235.	1 258.	2 244.8	193.6	208.8	194.8	157.2
Cash and bank balance included in assets held for sa	ale	- 1.2	(3.2)		- 13.1	- 43.4	- 0.4	- 147.0	-	- 201.4	233.		2 244.0	193.0	200.0	134.0	137.2
Cash and bank balance		323.8	332.4	296.2	301.4	277.6	210.4	260.5	274.5	294.5	322.0	348.8	374.1	397.0	416.8	432.9	446.0
						Income Sta	atement										
												=	=140	m.ea	=145.5=		
US\$mm	FY16A	FY17A									Y25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
Sales	11,201	11,289	11,749	11,192	2 10,269	9 9,015	9,884	10,40	0 11,1			13,217	14,173	15,042	15,794	16,403	16,898
Cost of Sales	(7,815)	(7,856)	(8,101)	(7,659	9) (7,07	8) (6,146	(6,781	L) (7,08	1) (7,5	40) (8	,182)	(8,819)	(9,410)	(9,936)	(10,380)	(10,725)	(11,002
Gross margin	3,386	3,433	3,649	3,534	4 3,19:	1 2,870	3,103	3,31	9 3,6	19 4	,020	4,398	4,764	5,106	5,414	5,677	5,896
Other Operating Income	178	184	376	209	9 43:	1 236	258	3 26	5 2	76	294	309	322	332	337	339	338
Selling and Distribution costs	(2,422)	(2,493)	(2,648)	(1,699	9) (1,59)	2) (1,424	(1,801	l) (1,95	1) (2,1	.54) (2	,421)	(2,694)	(2,965)	(3,228)	(3,475)	(3,697)	(3,900
Administrative and other operating expenses	(470)	(534)	(1,069)	(61	7) (65	8) (484	(615	5) (64	7) (6	94)	759)	(822)	(882)	(936)	(983)	(1,021)	(1,051)
Depreciation & Amort.	(213)	(221)	(229)	(1,002	2) (98:	3) (886	(628	3) (63	2) (6	33)	631)	(625)	(597)	(575)	(547)	(515)	(452)
Operating Profit	459	369	79	426	, ,	, ,	, , , , , , , , , , , , , , , , , , , 	, .		14	502	566	642	699	747	784	831
			.,		. 50		317	33	_	-							
Financing Charges	(23)	(28)	(38)	(169	5) (14	5) (120) (119	9) (12	6) (1	.36)	[146]	(155)	(165)	(177)	(187)	(199)	(213)
Financing Income	2	2	5	•		2 1			3	3	3	4	4	4	4	5	5
Net financing charges	(22)	(26)	(33)	(158	B) (14:	3) (119) (116	5) (12	3) (1	.33)	[143]	(151)	(161)	(173)	(183)	(195)	(208)
				-	-	-	-	-	•	-							
	118	142	133	126	5 8!	5 (42	!) 107	7 11	1 1	.17	125	133	141	148	154	160	165
Share of results of associates and joint venture	110					450	308	3 34	1 2	98	484	548	622	674	718	749	787
	555	485	179	394	4 330	0 150	, 300	, ,-									
Profit before tax		485 (93)	179 (101)	394 (69							(150)	(170)	(193)	(209)	(222)	(232)	(244)
Profit before tax Tax	555				9) (74	4) (59) (95	5) (10	6) (1		(150) 334	(170) 379	(193) 429	(209) 465	(222) 496	(232) 517	543
Profit before tax Tax Net Income	555 (85) 470	(93) 392	(101) 78	32!	9) (74 5 25	4) (59 7 91) (95 212	5) (10 2 23	6) (1	23) 75	334	379	429	465	496	517	543
Share of results of associates and joint venture Profit before tax Tax Net Income Other Comprehensive Income, net of tax Total Comprehensive Income	555 (85)	(93)	(101)	325	9) (74 5 25 9 10	4) (59 7 91 2 17	9) (95 212 7 29	6) (10 2 23	6) (1 6 2	.23)			_ , ,			_ , ,	(244) 543 29 573

tal Education and Equity	3,123	3,407	3,330	0,370	7,501	7,003	7,700	,,,,,,,,	0,433	3,007	2,003	10,240	10,004	11,550	11,014	12,20
tal Liabilities and Equity	5.129	5.467	5.390	8.370	7.901	7.605	7.488	7.969	8.499	9.084	9.665	10.246	10.804	11.330	11.814	12.2
ital Equity	1,579	1,756	1,491	1,240	1,336	1,267	1,291	1,308	1,327	1,357	1,380	1,401	1,404	1,385	1,337	1,20
on-controlling interests	74	66	44	30	14	-	-	-	-,	-	-,	-,	-,	-	-	-,
venue and other reserves	1.371	1.557	1.314	1.075	1.188	1.132	1.156	1.174	1.192	1.223	1.246	1.267	1.270	1.251	1.203	1.1
are Premium and capital reserves	59	58	58	59	60	60	60	60	60	60	60	60	60	60	60	
are Capital	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
areholder's Equity																
tal Liabilities	3,550	3,712	3,899	7,130	6,565	6,338	6,197	6,661	7,172	7,727	8,285	8,844	9,399	9,944	10,477	11,0
tal Non-Current Liabilities	779	699	286	2,966	2,840	2,797	3,010	3,536	3,879	4,246	4,573	4,960	5,403	5,797	6,247	6,7
on-current provisions	32	37	126	125	110	103	113	119	127	139	151	162	172	180	187	1
on-current creditors	43	43	40	13	43	11	27	29	31	34	37	39	42	44	45	
nsion liabilities	52	34	48	31	13	8	24	25	27	29	32	34	36	38	39	
ferred tax liabilities	57	63	59	35	44	44	45	48	51	56	60	65	69	72	75	
on-current Lease Liabilities	-	-	=	2,578	2,386	2,320	1,801	1,766	1,720	1,662	1,584	1,486	1,368	1,233	1,081	
ng-term Borrowings	595	522	15	184	242	311	1,000	1,550	1,923	2,326	2,710	3,175	3,716	4,230	4,819	5,
on-Current Liabilities																
tal Current Liabilities	2,771	3,013	3,613	4,164	3,725	3,541	3,186	3,125	3,293	3,481	3,711	3,884	3,997	4,147	4,231	4,
abilities associated with assets classified as held for sale	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	
rrent Provisions	15	53	104	56	44	49	55.8	59	63	69	75	80	85	89	93	
rrent Tax Liabilities	59	72	84	127	85	27	72.5	75	80	88	95	102	108	114	118	
rrent Lease Liabilities	-	-		728	684	640	507.4	498	485	468	446	419	386	347	305	
rrent Borrowings	370	413	1,026	938	852	744	458.4	309	339	331	375	380	352	395	406	
rrent Creditors	2,328	2,470	2,399	2,315	2,061	2,081	2,092.2	2,185	2,326	2,524	2,721	2,903	3,065	3,202	3,309	3,
rrent Liabilities																
abilities and Equity abilities																
tal Assets	5,129	5,467	5,390	8,370	7,901	7,605	7,488	7,969	8,500	9,085	9,666	10,246	10,804	11,330	11,815	12,
tal Non-Current Assets	3,512	3,796	3,773	6,865	6,457	6,280	6,057	6,471	6,899	7,343	7,784	8,234	8,676	9,102	9,508	9,
nsion assets				-	-	13	-			-	-					
eferred tax assets	29	26	24	18	16	15	18	19	20	22	24	26	27	29	30	
on-current debtors	151	163	160	142	115	113	128	134	144	157	171	183	194	204	212	
her Investments	6	7	7	7	6	12	7	7	7	7	7	7	7	7	7	
sociates and joint ventures	1,462	1,601	2,067	2,102	2,257	2,164	2,467	2,797	3,152	3,533	3,936	4,360	4,802	5,258	5,723	6,
ght-of-use assets	-	-	-	3,186	2,872	2,748	2,096	2,051	1,993	1,917	1,817	1,692	1,541	1,367	1,173	
ngible Assets	1,100	1,184	848	820	772	803	939	1,069	1,198	1,329	1,461	1,607	1,753	1,895	2,030	2
tangible Assets	765	815	667	589	421	412	403	395	386	377	368	360	351	342	334	
on-Current Assets	•	,	,-	,	,	,	,	,	,	•	,	•	,	, -	,	•
ital Current Assets	1,617	1,671	1,617	1,505	1,443	1,325	1,431	1,499	1,600	1,742	1,881	2,012	2,129	2,228	2,307	2,
ocks	983	950	913	896	779	782	863	901	959	1.041	1,122	1,197	1,264	1,321	1,365	1,
on-Current Assets held for Sale	3	11	-	-	55	85		- 23		-		-	-	-	-	
irrent Tax Assets	17	27	35	26	28	16	24	25	27	30	378	35	37	38	40	
irrent Debtors	291	351	372	281	304	232	283	298	319	349	378	406	431	452	470	
irrent Assets ish and Bank Balance	324	332	296	301	278	210	261	274	294	322	349	374	397	417	433	
sets																
\$mm	FY16A	FY17A	FY18A	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	F۱

Revenue and Expense Estimates

						Revenu	ue Estimate	s								
	FY16A	FY17A	FY18A	FY19A	FY20A	FY21E	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
Revenue Build (incl associates & j	jv)															
Number of stores Grocery Retail	1 600	1.016	2 501	2 200	2 204	2 100	2 1 4 0	2.126	2 162	2.226	2 200	2 251	2.409	2.466	2.510	2.560
y-o-y growth	1,608 6.4%	1,916 19.2%	2,501 30.5%	2,289 -8.5%	2,294 0.2%	2,199 -4.1%	2,148 -2.3%	2,136 -0.6%	2,162 1.2%	3.0%	2,289	2,351 2.7%	2,409	2,466	2,519 2.2%	2,569 2.0%
y-o-y growth	0.4/6	15.270	30.376	-0.3/0	0.2/0	-4.1/0	-2.370	-0.076	1.2/0	3.0%	2.070	2.770	2.370	2.370	2.2/0	2.076
Convenience Stores	2,231	2,300	2,973	3,214	3,332	3,682	4,156	4,642	5,128	5,602	6,053	6,467	6,831	7,133	7,362	7,509
y-o-y growth	2.1%	3.1%	29.3%	8.1%	3.7%	10.5%	12.9%	11.7%	10.5%	9.3%	8.0%	6.8%	5.6%	4.4%	3.2%	2.0%
					-											
Health and Beauty	1,715	1,744	2,322	2,110	2,029	2,129	2,243	2,354	2,460	2,561	2,655	2,742	2,820	2,888	2,946	3,005
y-o-y growth	-5.5%	1.7%	33.1%	-9.1%	-3.8%	4.9%	5.4%	4.9%	4.5%	4.1%	3.7%	3.3%	2.8%	2.4%	2.0%	2.0%
Home Furnishings	9	10	10	12	13	14	15	16	17	18	19	20	21	21	22	22
y-o-y growth	0.0%	11.1%	0.0%	20.0%	8.3%	7.9%	7.9%	7.2%	6.4%	5.7%	4.9%	4.2%	3.5%	2.7%	2.0%	2.0%
, o , g. o	0.070	11.170	0.070	20.070	0.570	7.570	7.570		0.170	3.770			3.370		2.070	2.070
Restaurants	985	1,210	1,316	1,753	1,741	1,828	1,914	1,998	2,080	2,159	2,235	2,306	2,373	2,435	2,491	2,541
y-o-y growth	7.8%	22.8%	8.8%	33.2%	-0.7%	5.0%	4.7%	4.4%	4.1%	3.8%	3.5%	3.2%	2.9%	2.6%	2.3%	2.0%
Other Retailing	-	-	625	634	588	571	554	542	532	527	524	525	529	537	547	558
y-o-y growth				1.4%	-7.3%	-2.9%	-2.9%	-2.3%	-1.7%	-1.1%	-0.5%	0.2%	0.8%	1.4%	2.0%	2.0%
Revenue Per Store																
Grocery Retail	8.2	7.4	5.3	7.7	8.7	9.1	9.5	9.9	10.2	10.5	10.8	11.0	11.2	11.4	11.5	11.6
y-o-y growth		-10.3%	-27.8%	44.4%	12.8%	4.8%	4.4%	3.9%	3.5%	3.1%	2.7%	2.3%	1.8%	1.4%	1.0%	1.0%
Convenience Stores	0.9	0.9	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7
y-o-y growth		0.5%	-19.4%	1.3%	-7.7%	-3.8%	-5.8%	-2.2%	1.4%	5.0%	4.3%	3.7%	3.0%	2.3%	1.7%	1.0%
Health and Beauty	1.5	1.6	1.4	1.6	1.2	1.1	1.1	1.0	1.0	1.1	1.2	1.2	1.2	1.2	1.2	1.2
y-o-y growth	1.5	4.1%	-13.1%	16.0%	-26.6%	1.1 -6.3%	1.1 -5.2%	-1.8%	1.6%	5.0%	4.3%	3.7%	3.0%	1.3 2.3%	1.3 1.7%	1.3
y-o-y growth		4.170	-13.170	10.070	-20.070 _i	-0.570	-3.270	-1.070	1.070	3.070	4.570	3.770	3.070	2.370	1.770	1.070
Home Furnishings	66.3	65.3	72.1	63.8	64.0	63.6	63.8	64.6	65.9	67.9	69.7	71.3	72.8	74.0	74.9	75.7
y-o-y growth		-1.5%	10.5%	-11.5%	0.3%	-0.6%	0.3%	1.2%	2.1%	3.0%	2.7%	2.3%	2.0%	1.7%	1.3%	1.0%
					-											
Restaurants	2.0	1.8	2.0	1.5	1.2	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0
y-o-y growth		-9.8%	6.2%	-21.6%	-23.1%	-12.0%	-8.3%	-4.5%	-0.8%	3.0%	2.7%	2.3%	2.0%	1.7%	1.3%	1.0%
Other Retailing				1.4	1.2	1.2	1.1	1.0	1.0	0.9	0.9	0.9	0.0	0.0	0.0	0.0
Other Retailing	-	-	-	1.4	1.3 -8.4%	1.2 -8.4%	1.1 -7.3%	1.0 -6.3%	1.0 -5.2%	-4.2%	-3.2%	-2.1%	0.9 -1.1%	0.9	0.9 1.0%	0.9 1.0%
y-o-y growth					-0.470	-0.4%	-7.3%	-0.5%	-3.2%	-4.270	-3.2%	-2.1%	-1.1%	0.0%	1.0%	1.0%

	FY16A	FY17A	FY18A	FY19A	FY20A	FY21E	FY22E	FY23E	FY2	4E FY2	5E FY2	26E	FY27E	FY28E	FY29E	FY30E	FY31E
Revenue by Segment (incl. associa	ates & iv)																
US\$mm	ates & jvj																
Food	15,175	16,149	15,425	19,907	22,106	21,391	22,861	23,772	25,10	4 26,91	.7 28,6	70 3	0,326	31,849	33,200	34,347	35,384
Grocery Retail	13,224	14,129	13,321	17,603	19,901	19,047	20,370	21,052	22,05	7 23,42	2 24,7	30 2	5,962	27,101	28,127	29,023	29,900
Convenience Stores	1,951	2,020	2,104	2,304	2,206	2,344	2,491	2,720	3,04		,		4,364	4,748	5,073	5,324	5,484
Health and Beauty Home Furnishings	2,633 597	2,787 653	3,226 721	3,401 766	2,401 832	2,361 816	2,359 965	2,432 1,047	2,58 1,13		,		3,269 1,422	3,463 1,501	3,629 1,568	3,763 1,621	3,877 1,670
Restaurants	2,019	2,238	2,586	2,701	2,064	2,455	1,831	1,825	1,13				2,262	2,374	2,476	2,567	2,644
Other Retailing	-	-	-	890	756	661	605	554	51	.6 48	,	72	462	461	467	481	496
Total	20,424	21,827	21,957	27,665	28,159	27,684	28,622	29,629	31,22	5 33,48	35,6	71 3	7,742	39,647	41,340	42,779	44,071
Revenue by Segment																	
Food	8,168	8,038	7,992	7,376	7,447	6,394	6,860	7,231	7,76	7 8,50	1 9,2	18	9,898	10,519	11,059	11,498	11,845
y-o-y growth		-1.6%	-0.6%	-7.7%	1.0%	-14.1%	7.3%	5.4%	7.4	1% 9.4	1% 8.	4%	7.4%	6.3%	5.1%	4.0%	3.0%
Grocery Retail	6,217	6,018	5,888	5,190	5,348	4,151	4,440	4,588	4,80	7 5,10	5,3	90	5,659	5,907	6,130	6,326	6,517
% of sales incl. associates & jv	47.0%	42.6%	44.2%	29.5%	26.9%	21.8%	22%		- <u></u>			2%	22%	22%	22%	22%	22%
y-o-y growth		-3.2%	-2.2%	-11.9%	3.0%	-22.4%	7%	3%	5 5	5% 6	5%	6%	5%	4%	4%	3%	3%
Convenience Stores	1,951	2,020	2,104	2,185	2,100	2,243	2,420	2,643	2,96	0 3,39	6 3,8	28	4,240	4,613	4,929	5,172	5,328
% of sales incl. associates & jv	100%	100%	100%	95%	95%	96%	97%					7%	97%	97%	97%	97%	97%
y-o-y growth		3.6%	4.2%	3.9%	-3.9%	6.8%	7.9%	9.2%	12.0)% 14.7	7% 12.	7%	10.8%	8.8%	6.9%	4.9%	3.0%
Health and Beauty	2,436	2,597	3,036	3,051	1,990	1,805	2,059	2,122	2,25	4 2,46	4 2,6	65	2,853	3,022	3,167	3,284	3,384
% of sales incl. associates & jv	93%	93%	94%	90%	83%	76%	87%		. <u></u>			7%	87%	87%	87%	87%	87%
y-o-y growth		6.6%	16.9%	0.5%	-34.8%	-9.3%	14.1%	3.1%	6.2	2% 9.3	8% 8.	2%	7.0%	5.9%	4.8%	3.7%	3.0%
	507	650	704	766	022	046	065	4.047		- 400			4 422	4.504	4.550	4 624	4.670
Home Furnishings % of sales incl. associates & jv	597 100%	653 100%	721 100%	766 100%	832 100%	816 100%	965 100%	1,047	1,13				1,422	1,501 100%	1,568 100%	1,621	1,670 100%
y-o-y growth	100%	9.4%	100%	6.2%	8.6%	-1.9%	18.3%					0% <u> </u> 7%	6.6%	5.5%	4.4%	3.4%	3.0%
7 - 70																	
Restaurants	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
Other Retailing	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
Total	11,201	11,289	11,749	11,192	10,269	9,015	9,884	10,400	11,15	9 12,20	2 13,2	17 1	4,173	15,042	15,794	16,403	16,898
Total	11,201	11,203	11,743	11,152	10,203	3,013	3,004	10,400	11,13	3 11,10	- 15,2		-,1/3	13,042	13,734	10,403	10,050
	FY16A	FY17A	FY18A	FY19A	FY20A	Margii FY21A	n Assumpti FY22E		FY24	4E FY2	5E FY2)	FY27E	FY28E	FY29E	FY30E	FY31E
Gross Margin																	
Grocery Retail	29% 30%	29% 31%	31% 35%	29% 32%	32% 30%	32% 31%	30.7% 31.6%						33.5% 34.1%	33.9% 34.5%	34.3% 34.9%	34.6% 35.2%	35.0% 35.0%
Convenience Stores Health and Beauty	33%	35%	41%	37%	31%	32%	31.5%						32.9%	33.2%	33.6%	34.0%	35.0%
Home Furnishings	38%	38%	40%	33%	36%	34%	33.9%	33.9%	33.9	33.9	9% 33.	9%	33.9%	33.9%	33.9%	33.9%	33.9%
								•	·								
Gross profit						•											
Grocery Retail	1,818.25	1,768.48	1,811.36	1,504.48	1,726.98	1,321.52	1,360.87	1,439.26									2,280.87
Grocery Retail Convenience Stores	583.19	633.07	727.18	688.93	629.91	690.66	765.87	852.64	973.2	7 1,137.5	6 1,291.	93 1,4	46.43 1	,590.60	1,717.71	1,821.35	1,864.81
		,								7 1,137.5 0 788.4	6 1,291. 0 866.	93 1,4 15 9	46.43 1	,590.60	1,717.71	1,821.35	
Grocery Retail Convenience Stores Health and Beauty Home Furnishings	583.19 811.52 226.55	633.07 914.80 245.20	727.18 1,252.57 287.58	688.93 1,142.75 255.34	629.91 608.75 297.46	690.66 568.83 276.52	765.87 648.77 327.20	852.64 672.20 354.83	973.2 717.6 385.5	7 1,137.5 0 788.4 4 419.6	6 1,291. 0 866. 6 452.	93 1,4 15 9 15 4	46.43 1 37.64 1 82.18	1,590.60 1,004.27 508.90	1,717.71 1,064.19 531.53	1,821.35 1,115.60 549.39	1,864.81 1,184.26 565.98
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin	583.19 811.52 226.55 3439.5 30.7%	633.07 914.80 245.20 3561.6 31.5 %	727.18 1,252.57 287.58 4078.7 34.7 %	688.93 1,142.75 255.34 3591.5 32.1%	629.91 608.75 297.46 3263.1 31.8%	690.66 568.83 276.52 2857.5 31.7%	765.87 648.77	852.64 672.20 354.83	973.2 717.6 385.5 3618	7 1,137.5 0 788.4 4 419.6	66 1,291. 0 866. 66 452.	93 1,4 15 9 15 4	46.43 1 37.64 1	,590.60 1,004.27	1,717.71 1,064.19	1,821.35 1,115.60	1,864.81 1,184.26
Grocery Retail Convenience Stores Health and Beauty Home Furnishings	583.19 811.52 226.55	633.07 914.80 245.20 3561.6	727.18 1,252.57 287.58	688.93 1,142.75 255.34 3591.5	629.91 608.75 297.46	690.66 568.83 276.52 2857.5	765.87 648.77 327.20 3102.7	852.64 672.20 354.83	973.2 717.6 385.5 3618	7 1,137.5 0 788.4 4 419.6	66 1,291. 0 866. 66 452.	93 1,4 15 9 15 4	46.43 1 37.64 1 82.18 4763.8	5106.1	1,717.71 1,064.19 531.53 5414.1	1,821.35 1,115.60 549.39 5677.2	1,864.81 1,184.26 565.98
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin	583.19 811.52 226.55 3439.5 30.7%	633.07 914.80 245.20 3561.6 31.5% 30.4%	727.18 1,252.57 287.58 4078.7 34.7% 31.1%	688.93 1,142.75 255.34 3591.5 32.1% 31.6%	629.91 608.75 297.46 3263.1 31.8% 31.1%	690.66 568.83 276.52 2857.5 31.7% 31.8%	765.87 648.77 327.20 3102.7 31.4%	852.64 672.20 354.83 3318.9 31.9%	973.2 717.6 385.5 3618 32.4	7 1,137.5 0 788.4 4 419.6 3.8 4020 1% 32.5	66 1,291. 60 866. 66 452. 0.0 439 33.	93 1,4 15 9 15 4 7.9 4	46.43 1 37.64 1 82.18 4763.8 33.6%	590.60 ,,004.27 508.90 5106.1 33.9%	1,717.71 1,064.19 531.53 5414.1 34.3%	1,821.35 1,115.60 549.39 5677.2 34.6%	1,864.81 1,184.26 565.98 5895.9 34.9%
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin	583.19 811.52 226.55 3439.5 30.7%	633.07 914.80 245.20 3561.6 31.5 %	727.18 1,252.57 287.58 4078.7 34.7 %	688.93 1,142.75 255.34 3591.5 32.1%	629.91 608.75 297.46 3263.1 31.8% 31.1%	690.66 568.83 276.52 2857.5 31.7% 31.8%	765.87 648.77 327.20 3102.7 31.4 %	852.64 672.20 354.83 3318. 9	973.2 717.6 385.5 3618	7 1,137.5 0 788.4 4 419.6	66 1,291. 0 866. 66 452.	93 1,4 15 9 15 4	46.43 1 37.64 1 82.18 4763.8	590.60 ,,004.27 508.90 5106.1 33.9%	1,717.71 1,064.19 531.53 5414.1 34.3%	1,821.35 1,115.60 549.39 5677.2	1,864.81 1,184.26 565.98 5895.9
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin Gross Margin (Historical)	583.19 811.52 226.55 3439.5 30.7%	633.07 914.80 245.20 3561.6 31.5% 30.4%	727.18 1,252.57 287.58 4078.7 34.7% 31.1%	688.93 1,142.75 255.34 3591.5 32.1% 31.6%	629.91 608.75 297.46 3263.1 31.8% 31.1%	690.66 568.83 276.52 2857.5 31.7% 31.8%	765.87 648.77 327.20 3102.7 31.4%	852.64 672.20 354.83 3318.9 31.9%	973.2 717.6 385.5 3618 32.4	7 1,137.5 0 788.4 4 419.6 3.8 4020 19% 32.5	66 1,291. 10 866. 166 452. 10.0 439 10.0 33.	93 1,4 15 9 15 4 7.9 4	46.43 1 37.64 1 82.18 4763.8 33.6%	5106.1 33.9%	1,717.71 1,064.19 531.53 5414.1 34.3%	1,821.35 1,115.60 549.39 5677.2 34.6%	1,864.81 1,184.26 565.98 5895.9 34.9%
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin Gross Margin (Historical) Sales y-o-y growth	583.19 811.52 226.55 3439.5 30.7%	633.07 914.80 245.20 3561.6 31.5% 30.4% FY16A	727.18 1,252.57 287.58 4078.7 34.7% 31.1% FY17A 11,289 1%	688.93 1,142.75 255.34 3591.5 32.1% 31.6% FY18A 11,749 4%	629.91 608.75 297.46 3263.1 31.8% 31.1% FY19A 11,192 -5%	690.66 568.83 276.52 2857.5 31.7% 31.8% Income Stat FY20A 10,269 -8%	765.87 648.77 327.20 3102.7 31.4% tement Assu FY21A 9,015 -12%	852.64 672.20 354.83 3318.9 31.9% FY22E 9,884 10%	973.2 717.6 385.5 9 3618 6 32.4 FY23E 10,400 5%	7 1,137.5 0 788.4 4 419.6 3.8 4020 1% 32.9 FY24E 11,159 7%	66 1,291. 10 866. 166 452. 100 439 100 33. FY25E 12,202 9%	93 1,4 15 9 15 4 7.9 4 7.9 4 7.9 4 8%	46.43 1 37.64 1 82.18 4763.8 33.6% FY27I 14,173 7%	5106.1 33.9%	1,717.71 1,064.19 531.53 5414.1 34.3% FY29E 15,794	1,821.35 1,115.60 549.39 5677.2 34.6% FY30E 16,403 4%	1,864.81 1,184.26 565.98 5895.9 34.9% FY31E 16,898 3%
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin Gross Margin (Historical) Sales y-o-y growth Cost of Sales	583.19 811.52 226.55 3439.5 30.7%	633.07 914.80 245.20 3561.6 31.5% 30.4% FY16A 11,201 (7,815)	727.18 1,252.57 287.58 4078.7 34.7% 31.1% FY17A 11,289 1% (7,856)	688.93 1,142.75 255.34 3591.5 32.1% 31.6% FY18A 11,749 4% (8,101)	629.91 608.75 297.46 3263.1 31.8% 31.1% FY19A 11,192 -5% (7,659)	690.66 568.83 276.52 2857.5 31.7% 31.8% Income Stat FY20A 10,269 -8% (7,078)	765.87 648.77 327.20 3102.7 31.4% tement Assur FY21A 9,015 -12% (6,146)	852.64 672.20 354.83 3318.9 31.9% Everyor Service Serv	973.2 717.6 385.5 9 3618 6 32.4 FY23E 10,400 5% (7,081)	7 1,137.5 0 788.4 4 419.6 3.8 4020 1% 32.5 FY24E 11,159 7% (7,540)	66 1,291. 10 866. 16 452. 10.0 439 13 33. FY25E 12,202 9% (8,182)	93 1,4 15 9 15 4 7.9 4 3% FY26E 13,217 8% (8,819)	46.43 1 37.64 1 82.18 4763.8 33.6% FY27I 14,173 7% (9,410	5106.1 33.9% 15,042 6 6% 9,936	1,717.71 1,064.19 531.53 5414.1 34.3% FY29E 15,794 5 5% (10,380)	1,821.35 1,115.60 549.39 5677.2 34.6% FY30E 16,403 4% (10,725)	1,864.81 1,184.26 565.98 5895.9 34.9% FY31E 16,898 3% (11,002)
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin Gross Margin (Historical)	583.19 811.52 226.55 3439.5 30.7%	633.07 914.80 245.20 3561.6 31.5% 30.4% FY16A	727.18 1,252.57 287.58 4078.7 34.7% 31.1% FY17A 11,289 1%	688.93 1,142.75 255.34 3591.5 32.1% 31.6% FY18A 11,749 4%	629.91 608.75 297.46 3263.1 31.8% 31.1% FY19A 11,192 -5%	690.66 568.83 276.52 2857.5 31.7% 31.8% Income Stat FY20A 10,269 -8%	765.87 648.77 327.20 3102.7 31.4% tement Assu FY21A 9,015 -12%	852.64 672.20 354.83 3318.9 31.9% FY22E 9,884 10%	973.2 717.6 385.5 9 3618 6 32.4 FY23E 10,400 5%	7 1,137.5 0 788.4 4 419.6 3.8 4020 1% 32.9 FY24E 11,159 7%	66 1,291. 10 866. 166 452. 100 439 100 33. FY25E 12,202 9%	93 1,4 15 9 15 4 7.9 4 7.9 4 7.9 4 8%	46.43 1 37.64 1 82.18 4763.8 33.6% FY27I 14,173 7%	590.60 ,004.27 508.90 5106.1 33.9% 5106.1 33.9%	1,717.71 1,064.19 531.53 5414.1 34.3% FY29E 15,794 5 5% 0 (10,380) 5 65.7%	1,821.35 1,115.60 549.39 5677.2 34.6% FY30E 16,403 4%	1,864.81 1,184.26 565.98 5895.9 34.9% FY31E 16,898 3%
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin Gross Margin (Historical) Sales y-o-y growth Cost of Sales % of Revenue Gross margin	583.19 811.52 226.55 3439.5 30.7%	633.07 914.80 245.20 3561.6 31.5% 30.4% FY16A 11,201 (7,815) 70% 3,386	727.18 1,252.57 287.58 4078.7 34.7% 31.1% FY17A 11,289 1% (7,856) 70% 3,433	688.93 1,142.75 255.34 3591.5 32.1% 31.6% FY18A 11,749 4% (8,101) 69% 3,649	629.91 608.75 297.46 3263.1 31.8% 31.1% FY19A 11,192 -5% (7,659) 68% 3,534	690.66 568.83 276.52 2857.5 31.7% 31.8% Income Stat FY20A 10,269 -8% (7,078) 69% 3,191	765.87 648.77 327.20 3102.7 31.4% tement Asset FY21A 9,015 -12% (6,146) 68% 2,870	852.64 672.20 354.83 3318.9 31.9% umptions FY22E 9,884 10% (6,781) 68.6% 3,103	973.2 717.6 385.5 9 3618 6 32.4 FY23E 10,400 5% (7,081) 68.1% 3,319	7 1,137.5 0 788.4 4 419.6 8.8 402(9% 32.5 7% (7,540) 67.6% 3,619	66 1,291. 10 866. 10 452. 10 439 10 439 11 2,202 9% 12,202 9% 18,182) 17 16 18 17 18 19 18 18 18 18 18 18 18 18 18 18 18 18 18	93 1,4 15 9 15 4 7.9 4 3% FY26E 13,217 8% (8,819) 66.7% 4,398	46.43 1 37.64 1 82.18 4763.8 33.6% FY27I 14,173 79 (9,410 66.49 4,764	5106.1 33.9% E FY28E 15,042 6 6%) (9,936 4 66.1% 5,106	1,717.71 1,064.19 531.53 5414.1 34.3% 5414.1 34.3% 5414.1 34.3% 55,794 65.7% 5,414	1,821.35 1,115.60 549.39 5677.2 34.6% FY30E 16,403 4% (10,725) 65.4% 5,677	1,864.81 1,184.26 565.98 5895.9 34.9% FY31E 16,898 3% (11,002) 65.1% 5,896
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin Gross Margin (Historical) Sales y-o-y growth Cost of Sales % of Revenue Gross margin Other Operating Income	583.19 811.52 226.55 3439.5 30.7%	633.07 914.80 245.20 3561.6 31.5% 30.4% FY16A 11,201 (7,815) 70%	727.18 1,252.57 287.58 4078.7 34.7% 31.1% FY17A 11,289 1% (7,856) 70%	688.93 1,142.75 255.34 3591.5 32.1% 31.6% FY18A 11,749 4% (8,101) 69%	629.91 608.75 297.46 3263.1 31.8% 31.1% FY19A 11,192 -5% (7,659) 68%	690.66 568.83 276.52 2857.5 31.7% 31.8% Income Stat FY20A 10,269 -8% (7,078) 69%	765.87 648.77 327.20 3102.7 31.4% tement Assu FY21A 9,015 -12% (6,146) 68%	852.64 672.20 354.83 3318.9% 31.9% 4mptions FY22E 9,884 10% (6,781) 68.6%	973.2 717.6 385.5 9 3618 6 32.4 FY23E 10,400 5% (7,081) 68.1%	7 1,137.5 0 788.4 4 419.6 3.8 402(1% 32.5 FY24E 11,159 7% (7,540) 67.6%	66 1,291. 10 866. 10 452. 10 439. 10 439. 11,202. 9%. (8,182). 10 1,201. 11,202. 9%. (8,182).	93 1,4 15 9 15 4 7.9 4 3% FY26E 13,217 8% (8,819) 66.7%	46.43 1 37.64 1 82.18 4763.8 33.6% FY27I 14,173 79 (9,410 66.49	590.60 ,004.27 508.90 5106.1 33.9% 15,042 6 6% () (9,936 6 66.1% 5,106	1,717.71 1,064.19 531.53 5414.1 34.3% 5414.1 34.3% 5414.1 36.5 5,794 6.5 6.5 6.5 6.5 7,794 7,794 7,7	1,821.35 1,115.60 549.39 5677.2 34.6% FY30E 16,403 4% (10,725) 65.4%	1,864.81 1,184.26 565.98 5895.9 34.9% FY31E 16,898 3% (11,002) 65.1%
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin Gross Margin (Historical) Sales Y-0-y growth Cost of Sales % of Revenue Gross margin Other Operating Income % of Revenue	583.19 811.52 226.55 3439.5 30.7%	633.07 914.80 245.20 3561.6 31.5% 30.4% FY16A 11,201 (7,815) 70% 3,386	727.18 1,252.57 287.58 4078.7 34.7% 31.1% FY17A 11,289 1% (7,856) 70% 3,433	688.93 1,142.75 255.34 3591.5 32.1% 31.6% FY18A 11,749 4% (8,101) 69% 3,649	629.91 608.75 297.46 3263.1 31.8% 31.1% FY19A 11,192 -5% (7,659) 68% 3,534	690.66 568.83 276.52 2857.5 31.7% 31.8% Income Stat FY20A 10,269 -8% (7,078) 69% 3,191	765.87 648.77 327.20 3102.7 31.4% Element Assurer FY21A 9,015 -12% (6,146) 68% 2,870	852.64 672.20 354.83 3318.9 31.9% 4 4 4 5 4 6 6 7 8 8 8 6 8 6 7 8 10% 6 6 7 8 10% 6 8 10% 6 8 10% 6 8 10% 6 10 10 10 10 10 10 10 10 10 10 10 10 10	973.2 717.6 385.5 9 3618 6 32.4 FY23E 10,400 5% (7,081) 68.1% 3,319	7 1,137.5 0 788.4 4 419.6 1.8 402(19% 32.5 11,159 7% (7,540) 67.6% 3,619	66 1,291. 10 866. 16 452. 10 439. 10 439. 1	93 1,4 15 9 15 4 7.9 4 3% FY26E 13,217 8% (8,819) 66.7% 4,398	46.43 1 37.64 1 82.18 4763.8 33.6% FY27l 14,173 79 (9,410 66.49 4,764 322	590.60 ,004.27 508.90 5106.1 33.9% 15,042 6 6% () (9,936 6 66.1% 5,106	1,717.71 1,064.19 531.53 5414.1 34.3% 5414.1 34.3% 5414.1 36.5 5,794 6.5 6.5 6.5 6.5 7,794 7,794 7,7	1,821.35 1,115.60 549.39 5677.2 34.6% FY30E 16,403 4% (10,725) 65.4% 5,677 339	1,864.81 1,184.26 565.99 34.9% FY31E 16,898 3% (11,002) 55.1% 5,896
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin Gross Margin (Historical) Sales y-o-y growth Cost of Sales % of Revenue Gross margin Other Operating Income % of Revenue Cost Build	583.19 811.52 226.55 3439.5 30.7%	633.07 914.80 245.20 3561.6 31.5% 30.4% FY16A 11,201 (7,815) 70% 3,386 178 1.6%	727.18 1,252.57 287.58 4078.7 34.7% 31.1% FY17A 11,289 1% (7,856) 70% 3,433 184 1.6%	688.93 1,142.75 255.34 3591.5 32.1% 31.6% FY18A 11,749 4% (8,101) 69% 3,649 376 3.2%	629.91 608.75 297.46 3263.1 31.8% 31.1% FY19A 11,192 -5% (7,659) 68% 3,534 209 1.9%	690.66 568.83 276.52 2857.5 31.7% 31.8% Income Stat FY20A 10,269 -8% (7,078) 69% 3,191 431 4.2%	765.87 648.77 327.20 3102.7 31.4% tement Asst FY21A 9,015 -12% (6,146) 68% 2,870	852.64 672.20 354.83 3318.9 31.9% FY22E 9,884 10% (6,781) 68.6% 3,103 258 2.6%	973.2 717.6 385.5 9 3618 6 32.4 FY23E 10,400 5% (7,081) 68.1% 3,319 265 2.5%	7 1,137.5 0 788.4 419.6 8.8 4020 % 32.9 FY24E 11,159 (7,540) 67.6% 3,619 276 2.5%	66 1,291. 0 866. 6 452. 0.0 439 9% 33. FY25E 12,202 9% (8,182) 67.1% 4,020 294 2.4%	93 1,4 15 9 15 4 7.9 3% FY26E 13,217 8% (8,819) 66.7% 4,398 309 2.3%	46.43 1 37.64 1 82.18 4763.8 33.6% FY27I 14,173 79 (9,410 66.49 4,764 322 2.39	.590.60 .,004.27 508.90 5106.1 33.9% E FY28E 15,042 6 66.1% 5,106 332 6 2.2%	1,717.71 1,064.19 531.53 5414.1 34.3% 5414.1 34.3% 15,794 5 (10.380) 6 (10.380) 5 (41.380) 6 (2.1%	1,821.35 1,115.60 549.39 5677.2 34.6% FY30E 16,403 4% (10,725) 65.4% 5,677 339 2.1%	1,864.81 1,184.26 565.9 34.9% FY31E 16,898 31,002 (11,002) 65.1% 5,896 338 2.0%
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin Gross Margin (Historical) Sales y-o-y growth Cost of Sales % of Revenue Gross margin Other Operating Income % of Revenue Cost Build Selling and Distribution costs	583.19 811.52 226.55 3439.5 30.7%	633.07 914.80 245.20 3561.6 31.5% 30.4% FY16A 11,201 (7,815) 70% 3,386	727.18 1,252.57 287.58 4078.7 34.7% 31.1% FY17A 11,289 1% (7,856) 70% 3,433	688.93 1,142.75 255.34 3591.5 32.1% 31.6% FY18A 11,749 4% (8,101) 69% 3,649	629.91 608.75 297.46 3263.1 31.8% 31.1% FY19A 11,192 -5% (7,659) 68% 3,534	690.66 568.83 276.52 2857.5 31.7% 31.8% Income Stat FY20A 10,269 -8% (7,078) 69% 3,191	765.87 648.77 327.20 3102.7 31.4% tement Asst FY21A 9,015 -12% (6,146) 68% 2,870	852.64 672.20 354.83 3318.9 31.9% FY22E 9,884 10% (6,781) 68.6% 3,103 258 2.6%	973.2 717.6 385.5 9 3618 6 32.4 FY23E 10,400 5% (7,081) 68.1% 3,319	7 1,137.5 0 788.4 4 419.6 1.8 402(19% 32.5 11,159 7% (7,540) 67.6% 3,619	66 1,291. 10 866. 16 452. 10 439. 10 439. 1	93 1,4 15 9 15 4 7.9 4 3% FY26E 13,217 8% (8,819) 66.7% 4,398	46.43 1 37.64 1 82.18 4763.8 33.6% FY27l 14,173 79 (9,410 66.49 4,764 322	590.60 ,004.27 508.90 5106.1 33.9% E FY28E 15,042 6 6% 5,106 332 6 2.2%	1,717,71 1,064.19 531.53 5414.1 34.3% 5414.1 34.3% 5414.1 34.3% 5,794 6 5.7% 5,414 337 5,414 337 6 2.1%	1,821.35 1,115.60 549.39 5677.2 34.6% FY30E 16,403 4% (10,725) 65.4% 5,677 339	1,864.81 1,184.26 565.99 34.9% FY31E 16,898 3% (11,002) 55.1% 5,896
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin Gross Margin (Historical) Sales y-o-y growth Cost of Sales % of Revenue Gross margin Other Operating Income % of Revenue Cost Build Selling and Distribution costs % of Revenue Administrative and other operating e	583.19 811.52 226.55 3439.5 30.7% 30.2%	633.07 914.80 245.20 3561.6 31.5% 30.4% FY16A 11,201 (7,815) 70% 3,386 1.6% (2,422) 21.6% (470)	727.18 1,252.57 287.58 4078.7 34.7% 31.1% FY17A 11,289 1% (7,855) 70% 3,433 184 1.6% (2,493) 22.1% (534)	688.93 1,142.75 255.34 3591.5 32.1% 31.6% FY18A 11,749 4% (8,101) 69% 3,649 376 3.2% (2,648) 22.5% (1,069)	629.91 608.75 297.46 3263.1 31.8% 31.1% FY19A 11,192 -5% (7,659) 68% 3,534 209 1.9% (1,699) 15.2% (617)	690.66 568.83 276.52 2857.5 31.7% 31.8% 10,269 -8% (7,078) 69% 3,191 431 4.2% (1,592) 15.5% (658)	765.87 648.77 327.20 3102.7 31.4% tement Asst FY21A 9,015 -12% (6,146) 68% 2,870 236 2.6%	852.64 672.20 354.83 3318.9% 311.9% 407.000 9.884 10% (6,781) 68.6% 3,103 258 2.6% (1,801) 18.2% (615)	973.2 717.6 385.5 9 3618 6 32.4 FY23E 10,400 5% (7,081) 68.1% 3,319 265 2.5% (1,951) 18.2% (647)	7 1,137.5 0 788.4 419.6 8.8 4020 % 32.9 FY24E 11,159 7% (7,540) 67.6% 3,619 276 2.5% (2,154) 18.2% (694)	66 1,291. 0 866. 66 452. 0.0 439 9% 33. FY25E 12,202 9% (8,182) 67.1% 4,020 294 2.4%	93 1,4 15 9 15 4 7.9 4 3% FY26E 13,217 8% (8,819) 66.7% 4,398 309 2.3% (2,694) 18.2% (822)	46.43 137.64 182.18 4763.8 33.6% FY27I 14,173 79 (9,410) 66.49 4,764 322 2.39 (2,965) 18.29 (882	590.60 ,004.27 508.90 5106.1 33.9% E FY28E 15,042 6 66.1% 5,106 332 6 2.2% 18.2% 18.2% 19.36	1,717,71 1,064.19 531.53 5414.1 34.3% 5414.1 34.3% 15,794 5 5% 6 (10,380) 6 65.7% 5,414 337 5 (2,1% 6 (2,1%) 6 (3,475) 6 (18.2%) 9 (983)	1,821.35 1,115.60 549.39 5677.2 34.6% FY30E 16,403 4% (10,725) 65.4% 5,677 339 2.1% (3,697) 18.2% (1,021)	1,864.81 1,184.26 565.99 34.9% FY31E 16,898 31,002 (11,002) 65.1% 5,896 338 2.0%
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin Gross Margin (Historical) Sales Y-0-y growth Cost of Sales % of Revenue Gross margin Other Operating Income % of Revenue Cost Build Selling and Distribution costs % of Revenue Administrative and other operating e % of Revenue	583.19 811.52 226.55 3439.5 30.7% 30.2%	633.07 914.80 245.20 3561.6 31.5% 30.4% FY16A 11,201 (7,815) 70% 3,386 1.6% (2,422) 21.6% (470) 4.2%	727.18 1,252.57 287.58 4078.7 34.7% 31.1% FY17A 11,289 1% (7.856) 70% 3,433 184 1.6% (2,493) 22.1% (534) 4.7%	688.93 1,142.75 255.33 3591.5 32.1% 31.6% FY18A 11,749 4% (8,101) 69% 3,649 3,649 (2,648) 22.5% (1,069) 9.1%	629.91 608.75 297.46 3263.1 31.8% 31.1% FY19A 11,192 -5% (7.659) 68% 3,534 209 1.9% (1.699) 15.2% (617) 5.5%	690.66 568.83 276.52 2857.5 31.7% 31.8% 10,269 -8% (7,078) 69% 3,191 431 4.2% (1,592) 15.5% (658) 6.4%	765.87 648.77 327.20 3102.7 31.4% Element Assur FY21A 9,015 -12% (6,146) 68% 2,870 236 2.6% (1,424) 15.8% (484) 5.4%	852.64 672.20 354.83 3318.93 3318.95 FY22E 9,884 10% (6,781) 68.6% 3,103 258 2.6% (1,801) 18.2% (615) 6.2%	973.2 717.6 385.5 9 3618 6 32.4 FY23E 10,400 5% (7,081) 68.1% 3,319 265 2.5% (1,951) 18.2% (647)	7 1,137.5 0 788.4 419.6 3.8 4020 % 32.5 FY24E 11,159 7% (7,540) 67.6% 3,619 276 2.5% (2,154) 18.2% (694)	66 1,291. 0 866. 66 452. 0.0 439 9% 33. FY25E 12,202 9% (8,182) 67.1% 4,020 294 2.4% (2,421) 18.2% (759) 6.2%	93 1,4 15 9 15 4 7.9 7.9 6 13,217 8% (8,819) 66,7% 4,398 309 2.3% (2,694) 18.2% (822) 6.2%	46.43 137.64 182.18 4763.8 33.6% FY27/ 14,173 79 (9,410 66.49 4,764 322 2.39 (2,965 18.29 (882 6.29	590.60 ,004.27 508.90 5106.1 33.9% 15,042 6 6% 5,106 332 6 2.2% (3,228) 6 18.2%) (3,228) 6 9,936 6 6.1%	1,717,71 1,064.19 531.53 5414.1 34.3% 5414.1 34.3% 5414.1 34.3% 55,794 65.7% 5,414 337 5,414 337 61 (3,475) 61 (18.2%) 91 (983) 61 (6.5.7%)	1,821.35 1,115.60 549.39 5677.2 34.6% FY30E 16,403 4% (10,725) 65.4% 5,677 339 2.1% (3,697) 18.2% (1,021) 6.22%	1,864.81 1,184.26 565.98 5895.9 34.9% FY31E 16,898 3% (11,002) 55.1% 5,896 338 2.0% (3,900) 18.2% (1,051) 6.2%
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin Gross Margin (Historical) Sales Y-O-y growth Cost of Sales % of Revenue Gross margin Other Operating Income % of Revenue Cost Build Selling and Distribution costs % of Revenue Administrative and other operating e % of Revenue Depreciation & Amort.	583.19 811.52 226.55 3439.5 30.7% 30.2%	633.07 914.80 245.20 3561.6 31.5% 30.4% FY16A 11,201 (7,815) 70% 3,386 1.6% (2,422) 21.6% (470)	727.18 1,252.57 287.58 4078.7 34.7% 31.1% FY17A 11,289 1% (7,855) 70% 3,433 184 1.6% (2,493) 22.1% (534)	688.93 1,142.75 255.34 3591.5 32.1% 31.6% FY18A 11,749 4% (8,101) 69% 3,649 376 3.2% (2,648) 22.5% (1,069)	629.91 608.75 297.46 3263.1 31.8% 31.1% FY19A 11,192 -5% (7,659) 68% 3,534 209 1.9% (1,699) 15.2% (617)	690.66 568.83 276.52 2857.5 31.7% 31.8% 10,269 -8% (7,078) 69% 3,191 431 4.2% (1,592) 15.5% (658)	765.87 648.77 327.20 3102.7 31.4% tement Asst FY21A 9,015 -12% (6,146) 68% 2,870 236 2.6%	852.64 672.20 354.83 3318.9% 311.9% 407.000 9.884 10% (6,781) 68.6% 3,103 258 2.6% (1,801) 18.2% (615)	973.2 717.6 385.5 9 3618 6 32.4 FY23E 10,400 5% (7,081) 68.1% 3,319 265 2.5% (1,951) 18.2% (647)	7 1,137.5 0 788.4 419.6 8.8 4020 % 32.9 FY24E 11,159 7% (7,540) 67.6% 3,619 276 2.5% (2,154) 18.2% (694)	66 1,291. 0 866. 66 452. 0.0 439 9% 33. FY25E 12,202 9% (8,182) 67.1% 4,020 294 2.4%	93 1,4 15 9 15 4 7.9 4 3% FY26E 13,217 8% (8,819) 66.7% 4,398 309 2.3% (2,694) 18.2% (822)	46.43 137.64 182.18 4763.8 33.6% FY27I 14,173 79 (9,410) 66.49 4,764 322 2.39 (2,965) 18.29 (882	590.60 ,004.27 508.90 5106.1 33.9% 5106.1 33.9% 15,042 6 6% (9,936) 6 66.1% 5,106 2.2% (3,228) (3,228) (4 18.2%) (936) (5,04) (5,04) (6,04) (9,04)	1,717.71 1,064.19 531.53 5414.1 34.3% 5414.1 34.3% 5414.1 34.3% 5,5% 6 (10,380) 6 (55.7% 5,414 337 5 (2,1% 6 (3,475) 6 (18.2% 9 (983) 6 (5.2% 6 (5.2%)	1,821.35 1,115.60 549.39 5677.2 34.6% FY30E 16,403 4% (10,725) 65.4% 5,677 339 2.1% (3,697) 18.2% (1,021)	1,864.81 1,184.26 565.99 34.9% FY31E 16,898 (11,002) 65.1% 5,896 338 2.0%
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin Gross Margin (Historical) Sales Y-0-y growth Cost of Sales Y-0-y growth Gross margin Other Operating Income % of Revenue Cost Build Selling and Distribution costs % of Revenue Administrative and other operating e % of Revenue Depreciation & Amort. % of Revenue	583.19 811.52 226.55 3439.5 30.7% 30.2%	633.07 914.80 245.20 3561.6 31.5% 30.4% FY16A 11,201 (7,815) 70% 3,386 1.6% (2,422) 21.6% (470) 4.2% (213) 1.9%	727.18 1,252.57 287.58 4078.7 34.7% 31.1% FY17A 11,289 1% (7.856) 70% 3,433 184 1.6% (2,493) 22.1% (534) 4.7% (221) 2.0%	688.93 1,142.75 255.34 3591.5 32.1% 31.6% FY18A 11,749 4% (8,101) 69% 3,649 3,649 (2,648) 22.5% (1,069) 9.1% (229) 1.9%	629.91 608.75 297.46 3263.1 31.8% 31.1% FY19A 11,192 -5% (7,659) 68% 3,534 209 1.9% (1,699) 15.2% (617) 5.5% (1,002) 9.0%	690.66 568.83 276.52 2857.5 31.7% 31.8% 10,269 -8% (7,078) 69% 3,191 4.2% (1,592) 15.5% (658) 6.4% (983) 9.6%	765.87 648.77 327.20 3102.7 31.4% FY21A 9,015 -12% (6,146) 68% 2,870 236 2.6% (1,424) 15.8% (484) 5.4% (886) 9.8%	852.64 672.20 354.83 3318.9 311.9% FY22E 9,884 10% (6,781) 68.6% 3,103 258 2.6% (1,801) 18.2% (615) 6.2% (628) 6.4%	973.2 717.6 385.5 9 3618 6 32.4 FY23E 10,400 5,081 68.1% 3,319 265 2.5% (1,951) 18.2% (647) 6.2% (632) 6.1%	7 1,137.5 0 788.4 419.6 3.8 4020 % 32.5 FY24E 11,159 7% (7,540) 67.6% 3,619 276 2.5% (2,154) 18.2% (694) 6.2% (633) 5.7%	66 1,291. 0 866. 66 452. 0.0 439 9% 33. FY25E 12,202 9% (8,182) 67.1% 4,020 294 2.4% (2,421) 18.2% (759) 6.2% (631) 5.2%	93 1,4 15 9 15 4 15 4 17.7.9 4 18.217 8% (8.819) 66.7% 4,398 (2,694) 18.2% (2,694) 18.2% (6,694) 4,7%	46.43 137.64 182.18 4763.8 4763.8 33.6% FY271 14,173 79 (9,410) 66.49 4,764 322 2.39 (2,965 18.29 (882 6.29 (597 4.29	590.60 ,004.27 508.90 5106.1 33.9% 5106.1 33.9% 15,042 6 6% 5,042 6 66.1 5,106 332 6 2.2% (3,228) 6 18.3% (6 18.3% (7,575) 6 6.2% (7,575) (8 3.8%	1,717,71 1,064.19 531.53 5414.1 34.3% 5414.1 34.3% 5414.1 34.3% 6 5% 5,414 337 5,414 337 5,414 337 6 2.1%	1,821.35 1,115.60 549.39 5677.2 34.6% FY30E 16,403 4% (10,725) 65.4% 5,677 339 2.1% (3,697) 18.2% (10,021) 6.2% (515) 3.1%	1,864.81 1,184.26 565.99 34.9% FY31E 16,898 3% (11,002) 65.1% 5,896 (3,900) 18.2% (1,051) 6.2% (452) 2.7%
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin Gross Margin (Historical) Sales Y-0-y growth Cost of Sales % of Revenue Gross margin Other Operating Income % of Revenue Cost Build Selling and Distribution costs % of Revenue Depreciation & Amort. % of Revenue Operating Expenses	583.19 811.52 226.55 3439.5 30.7% 30.2%	FY16A 11,201 (7,815) 70% 3,386 178 1.6% (2,422) 21.6% (470) 4.2% (213)	727.18 1,252.57 287.58 4078.7 34.7% 31.1% FY17A 11,289 1% (7,856) 70% 3,433 184 1.6% (2,493) 22.1% (534) 4,7% (221)	3591.5 321.4% 31.6% 31.6% 31.6% 31.6% 31.6% 31.6% 31.6% 31.6% 31.6% 31.6% 31.6% 31.6% 31.6%	629.91 608.75 297.46 3263.1 31.8% 31.1% FY19A 11,192 -5% (7,659) 68% 3,534 209 1.9% (1,699) 15.2% (617) 55.2% (617) (1,002)	690.66 568.83 276.52 2857.5 31.7% 31.8% 10,269 -8% (7,078) 69% 3,191 431 4.2% (1,592) 15.5% (658) 6.4% (983)	765.87 648.77 327.20 3102.7 31.4% FY21A 9,015 -12% (6,146) 68% 2,870 236 2.6% (1,424) 15.8% (484) 5.4% (886) 9.8%	852.64 672.20 354.83 3318.9 311.9% FY22E 9,884 10% (6,781) 68.6% 3,103 258 2.6% (1,801) 18.2% (615) 6.2% (628) 6.4%	973.2 717.6 385.5 9 3618 32.4 FY23E 10,400 5% (7,081) 68.1% 3,319 265 2.5% (1,951) 18.2% (647) 6.2% (632)	7 1,137.5 0 788.4 419.6 3.8 4020 6.8 32.5 FY24E 11,159 7% (7,540) 67.6% 3,619 276 2.5% (694) 6.2% (633)	66 1,291.0 866.1 452. 30.0 439 33. FY25E 12,202 9% (8,182) 67.1% 4,020 294 2.4% (2,421) 18.2% (759) 6.2% (631)	93 1,4 15 9 115 4 177.9 4 77.9 4 8% (8.819) 2.3% (2.694) 18.2% (822) (2.694) 18.2% (822) (625)	FY27I 14,173 (9,410 66.49 4,764 322 2.39 (2,965 18.29 (882 6.29 (597	590.60 ,004.27 508.90 5106.1 33.9% 15,042 6 6% (9,936 6 66.1% 5,106 2.2% (3,228 6 18.2% (9,366 (1,717,71 1,064.19 531.53 5414.1 34.3% 5414.1 34.3% 5414.1 34.3% 5,5% 6 (10,380) 6 (55.7% 5,414 337 5 (2.1% 6 (3,475) 6 (18.2% 9 (983) 6 (52%) 9 (547) 1 (547)	1,821.35 1,115.60 549.39 5677.2 34.6% FY30E 16,403 4% (10,725) 65.4% 5,677 339 2.1% (3,697) 18.2% (1,021) 6.2% (515)	FY31E 16,898 34,9% FY31E 16,898 3% (11,002) 65,1% 5,896 338 2.0% (3,900) 18,2% (1,051) 6,2% (452)
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin Gross Margin (Historical) Sales Y-O-y growth Cost of Sales Y-O-y growth Cost of Sales Y-O-y growth Gross margin Other Operating Income % of Revenue Cost Build Selling and Distribution costs % of Revenue Administrative and other operating e % of Revenue Depreciation & Amort. % of Revenue Operating Expenses % of Revenue	583.19 811.52 226.55 3439.5 30.7% 30.2%	633.07 914.80 245.20 3561.6 31.5% 30.4% FY16A 11,201 (7,815) 70% 3,386 1.6% (2,422) 21.6% (470) 4.2% (213) 1.9% (3,105) 28%	727.18 1,252.57 287.58 4078.7 34.7% 31.1% FY17A 11,289 1% (7,856) 70% 3,433 184 1.6% (2,493) 22.1% (534) 4.7% (221) 2.0% (3,248) 29%	688.93 1,142.75 255.34 3591.5 32.1% 31.6% FY18A 11,749 4% (8,101) 69% 3,649 376 3.2% (2,648) 22.5% (1,069) 9.1% (229) 1.9% (3,946) 34%	629.91 608.75 297.46 3263.1 31.8% 31.1% FY19A 11,192 -5% (7,659) 68% 3,534 209 1.9% (617) 5.5% (1,002) 9.0% (3,317) 30%	690.66 568.83 276.52 2857.5 31.7% 31.8% 10,269 -8% (7,078) 69% 3,191 431 4.2% (1,592) 15.5% (658) 6.4% (983) 9.6% (3,233) 31%	765.87 648.77 327.20 3102.7 31.4% FY21A 9,015 -12% (6,146) 68% 2,870 236 2.6% (1,424) 15.8% (484) 5.4% (886) 9.8% (2,794) 31%	852.64 672.20 354.83 3318.9 31.9% FY22E 9,884 10% (6,781) 68.6% 3,103 258 2.6% (615) 6.2% (628) 6.4% (3,044) 31%	973.2 717.6 385.5 9 3618 6 32.4 FY23E 10,400 5(7,081) 68.1% 3,319 265 2.5% (1,951) 18.2% (647) 6.2% (632) 6.1% (3,230) 31%	7 1,137.5 0 788.4 419.6 3.8 4020 % 32.5 FY24E 11,159 7% (7,540) 67.6% 3,619 276 2.5% (694) 6.2% (633) 5.7% (3,481) 31%	66 1,291. 0 866. 66 452. 0.0 439 9% 33. FY25E 12,202 9% (8,182) 67.1% 4,020 294 2.4% (2,421) 18.2% (759) 6.2% (631) 5.2% (3,812) 31%	93 1,4 15 9 15 9 77.9 6 13,217 8 (8,819) 66.7% 4,398 18.2% (2,694) 18.2% (625) 4.7% (625) 4.7% (4,141) 31%	46.43 137.64 182.18 4763.8 4763.8 33.6% FY271 14,173 79 (9,410) 66.49 4,764 322 2.39 (2,965 18.29 (882 6.29 (597 4.29 (4,444 319	590.60 ,004.27 508.90 5106.1 33.9% 5106.1 33.9% 15,042 6 66.1% 5,106 332 6 2.2% 18.2% 18.2% 18.2% 19.36 6 6.2% 19.36 6 6.2% 19.36 19.36 19.36 19.36 19.36 19.36 19.37	1,717,71 1,064.19 531.53 5414.1 34.3% 5414.1 34.3% 5414.1 34.3% 5416.5 5,794 6 (10,380) (10,380) 5,414 337 5,414 347 5,414 347 5,414 347 5,414 347 5,414 347 5,414 347 347 347 347 347 347 347 347 347 34	1,821.35 1,115.60 549.39 5677.2 34.6% FY30E 16,403 4% (10,725) 65.4% 5,677 339 2.1% (3,697) 18.2% (1,021) 6.2% (5,15) 3.1%	1,864.81 1,184.26 565.99 34.9% FY31E 16,898 3% (11,002) 55.1% 5,896 (3,900) 18.2% (4,051) 6.2% (452) 2.7% (5,403) 32%
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin Gross Margin (Historical) Sales Y-0-y growth Cost of Sales % of Revenue Gross margin Other Operating Income % of Revenue Cost Build Selling and Distribution costs % of Revenue Depreciation & Amort. % of Revenue Operating Expenses % of Revenue Operating Expenses % of Revenue	583.19 811.52 226.55 3439.5 30.7% 30.2%	FY16A 11,201 (7,815) 70% 3,386 178 1.6% (2,422) 21.6% (470) 4.2% (213) 1.9%	727.18 1,252.57 287.58 4078.7 34.7% 31.1% FY17A 11,289 1% (7,856) 70% 3,433 184 1.6% (2,493) 22.1% (534) 4,7% (221) 2.0%	3591.5 3591.5 321.4% 31.6% FY18A 11,749 4% (8,101) 69% 3,649 376 3.2% (2,648) 22.5% (1,069) 9.11% (229) 1.9% (3,946)	629.91 608.75 297.46 3263.1 31.8% 31.1% FY19A 11,192 -5% (7,659) 68% 3,534 209 1.9% (1,699) 15.2% (617) 55.2% (1,002) 9.0% (3,317)	690.66 568.83 276.52 2857.5 31.7% 31.8% 10,269 -8% (7,078) 69% 3,191 431 4.2% (1,592) 15.5% (658) 6.4% (983) 9.6% (3,233)	765.87 648.77 327.20 3102.7 31.4% tement Asst FY21A 9.015 -12% (6,146) 68% 2,870 236 2.6% (1,424) 15.8% (484) 5.4% (886) 9.8%	852.64 672.20 354.83 3318.9 311.9% SERVICE TO SERVICE	973.2 717.6 385.5 9 3618 6 32.4 10,400 5% (7,081) 68.1% 3,319 265 2.5% (1,951) 18.2% (647) 6.2% (632) 6.1% (3,230)	7 1,137.5 0 788.4 419.6 3.8 4020 32.5 FY24E 11,159 7% (7,540) 67.6% 3,619 276 2.5% (94) 6.2% (633) 5.7% (3,481)	66 1,291.0 866.1 452. 30.0 439 33. FY25E 12,202 9% (8,182) 67.1% 4,020 294 2.4% (2,421) 18.2% (759) 6.2% (631) 5.2% (3,812)	93 1,4 15 9 15 9 17,7,9 6 18,217 8 18,217 8 18,218 19,218 18,218	FY27I 14,173 7,64 1822 14,173 4,764 322 2.39 (2,965 18.29 (882 6.29 (597 4.29	590.60 ,004.27 508.90 5106.1 33.9% 5106.1 33.9% 15,042 6 6% 0 (9,936) 6 66.1% 5,106 18.2% 0 (3,228) 6 18.2% 0 (3,228) 6 (3,228) 6 (3,238) 1 (3,238) 6 (3,238) 6 (4,739) 6 (4,739) 6 (4,739) 6 (4,739) 6 (4,911)	1,717,71 1,064.19 531.53 5414.1 34.3% 5414.1 34.3% 5414.1 34.3% 5,5% 6) (10,380) 6) 65.7% 5,414 337 5,414 18.2% 9) (3,475) 6 18.2% 9) (547) 1,574 1,57	1,821.35 1,115.60 549.39 5677.2 34.6% FY30E 16,403 4% (10,725) 65.4% 5,677 339 2.1% (3,697) 18.2% (1,021) 6.25 (5,25) (5,25)	FY31E 16,898 34,9% FY31E 16,898 3% (11,002) 65.1% 5,896 338 2.0% (3,900) 18.2% (1,051) 6.2% (452) 2.7% (5,403)
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin Gross Margin (Historical) Sales y-o-y growth Cost of Sales % of Revenue Gross margin Other Operating Income % of Revenue Cost Build Selling and Distribution costs % of Revenue Administrative and other operating e % of Revenue Depreciation & Amort. % of Revenue Operating Expenses % of Revenue Dividend Payout % of Revenue	583.19 811.52 226.55 3439.5 30.7% 30.2%	633.07 914.80 245.20 3561.6 31.5% 30.4% FY16A 11,201 (7,815) 70% 3,386 1.6% (2,422) 21.6% (470) 4.2% (213) 1.9% (3,105) 28%	727.18 1,252.57 287.58 4078.7 34.7% 31.1% FY17A 11,289 1% (7,856) 70% 3,433 184 1.6% (2,493) 22.1% (5534) 4.7% (221) 2.0% (3,248) 29% (284) 3%	688.93 1,142.75 255.34 3591.5 32.1% 31.6% FY18A 11,749 4% (8,101) 69% 3,649 376 3.2% (2,648) 22.5% (1,069) 9.1% (229) 1.9% (3,946) 34% (284) 2%	629.91 608.75 297.46 3263.1 31.8% 31.1% FY19A 11,192 -5% (7,659) 68% 3,534 209 1.9% (617) 5.5% (1,002) 9.0% (3,317) 30% (284) 3%	690.66 568.83 276.52 2857.5 31.7% 31.8% 10,269 -8% 69% 3,191 431 4.2% (1,592) 15.5% (658) 6.4% (983) 9.6% (3,233) 31% (264) 3%	765.87 648.77 327.20 3102.7 31.4% FY21A 9,015 -12% (6,146) 68% 2,870 236 2.6% (1,424) 15.8% (484) 5.4% (886) 9.8% (2,794) 31% (1,98) 2%	852.64 672.20 354.83 3318.9 3319.9% FY22E 9,884 10% (6,781) 68.6% 3,103 258 2.6% (615) 6.2% (628) 6.4% (3,044) 31% (217) 2.2%	973.2 717.6 385.5 9 3618 6 32.4 FY23E 10,400 5(7,081) 68.1% 3,319 265 2.5% (1,951) 18.2% (647) 6.2% (632) 6.1% (3,230) 31% (247) 2.4%	7 1,137.5 0 788.4 419.6 3.8 4020 % 32.5 FY24E 11,159 7% (7,540) 67.6% 3,619 276 2.5% (694) 6.2% (633) 5.7% (3,481) 31% (285) 2.6%	66 1,291. 0 866. 66 452. 0.0 439 9% 33. FY25E 12,202 9% (8.182) 67.1% 4,020 294 2.4% (2,421) 18.2% (759) 6.2% (631) 5.2% (3,812) 31% (3,812) 31%	93 1,4 15 9 15 9 77.9 6 13,217 8 (8,819) 66.7% 4,398 309 2.3% (2,694) 18.2% (625) 4,7% (4,141) 31% (385) 2.9%	46.43 137.64 182.18 4763.8 33.6% FY27I 14,173 79 (9,410) 66.49 4,764 322 2.39 (2,965 18.29 (882 6.29 (597 4.29 (4,444 319) (438 3.19	590.60 ,004.27 508.90 5106.1 33.9% E FY28E 15,042 6 6% 5,106 6 6.1% 5,106 (1,228) (1,228) (1,228) (1,228) (1,238)	1,717,71 1,064.19 531.53 5414.1 34.3% 5414.1 34.3% 5414.1 34.3% 15,794 5,794 6,000 6,00	1,821.35 1,115.60 549.39 5677.2 34.6% FY30E 16,403 4% (10,725) 65.4% 5,677 339 2.1% (3,697) 18.2% (1,021) 6.2% (5,15) 3.1% (5,232) 32% (5,94) 3.6%	1,864.81 1,184.26 565.9 34.9% FY31E 16,898 3% (11,002) 65.1% 5,896 338 2.0% (3,900) 18.2% (4,051) 6.2% (452) 2.7% (5,403) 32% (642) 3.8%
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin Gross Margin (Historical) Sales Y-0-y growth Cost of Sales % of Revenue Gross margin Other Operating Income % of Revenue Administrative and other operating e Selling and Distribution costs % of Revenue Depreciation & Amort. % of Revenue Operating Expenses % of Revenue Dividend Payout % of Revenue Dividend Payout % of Revenue Financing Charges	583.19 811.52 226.55 3439.5 30.7% 30.2%	FY16A 11,201 (7,815) 70% 3,386 178 1.6% (2,422) 21.6% (470) 4.2% (213) 1.9% (270) 2% (23)	727.18 1,252.57 287.58 4078.7 34.7% 31.1% FY17A 11,289 1% (7,856) 70% 3,433 184 1.6% (2,493) 22.1% (534) 4,7% (221) 2.0% (3,248) 29% (284) 3% (28)	3591.5 3591.5 321.1% 31.6% 31.	629.91 608.75 297.46 3263.1 31.8% 31.1% FY19A 11,192 -5% (7,659) 68% 3,534 209 1.9% (1,699) 15.2% (617) 5.2% (1,002) 9.0% (3,317) 30% (284)	690.66 568.83 276.52 2857.5 31.7% 31.8% 10,269 -8% (7,078) 69% 3,191 431 4.2% (1,592) 15.5% (658) 6.4% (983) 9.6% (3,233) 31% (264)	765.87 648.77 327.20 3102.7 31.4% tement Asst FY21A 9.015 -12% (6,146) 68% 2,870 236 2.6% (1,424) 15.8% (484) 5.4% (886) 9.8% (2,794) 31% (198)	852.64 672.20 354.83 3318.9 311.9% SERVICE PRODUCT OF TRANSPORT OF TR	973.2 717.6 385.5 9 3618 32.4 10,400 5% (7,081) 68.1% 3,319 265 2.5% (1,951) 18.2% (647) 6.2% (632) 6.1% (3,230) 31% (247) 2.4% (126)	7 1,137.5 0 788.4 419.6 3.8 4020 32.5 11,159 7% (7,540) 67.6% 3,619 276 2.5% (694) 6.2% (693) 5.7% (3,481) 31% (285) 2.6% (136)	66 1,291.0 866.1 452. 30.0 439 33. FY25E 12,202 9% (8,182) 67.1% 4,020 294 2.4% (2,421) 18.2% (759) 6.2% (631) 5.2% (3,812) 31% (3,812) 31% (3,33)	93 1,4 15 9 4 15 9 77.9 6 13,217 8% (8.819) 666.7% 4,398 (82.9) 62.3% (82.2) 6.2% (62.5) 4.7% (4,141) 31% (385) 2.9% (155)	FY27I 14,173 37.64 182.18 FY27I 14,173 (9,410 66.49 4,764 322 2.39 (2,965 18.29 (882 6.29 (597 4.29 (4,444 319) (438	590.60 ,004.27 508.90 5106.1 33.9% E FY28E 15,042 6 6% 5,106 6 6.1% 5,106 (1,228) (1,228) (1,228) (1,228) (1,238)	1,717,71 1,064.19 531.53 5414.1 34.3% 5414.1 34.3% 5414.1 34.3% 15,794 5,794 6,000 6,00	1,821.35 1,115.60 549.39 5677.2 34.6% FY30E 16,403 4% (10,725) 65.4% 5,677 339 2.1% (3,697) 18.2% (1,021) 6.245 (525) 3.1% (5,232) 3.2% (5,94) 3.6%	FY31E 16,898 34,9% FY31E 16,898 3% (11,002) 65.1% 5,896 338 2.0% (3,900) 18.2% (1,051) 6.2% (452) 2.7% (5,403) 32% (642)
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin Gross Margin (Historical) Sales Y-o-y growth Cost of Sales % of Revenue Gross margin Other Operating Income % of Revenue Cost Build Selling and Distribution costs % of Revenue Administrative and other operating e % of Revenue Operating Expenses % of Revenue Dividend Payout % of Revenue Dividend Payout % of Revenue Financing Charges Financing Income	583.19 811.52 226.55 3439.5 30.7% 30.2%	633.07 914.80 245.20 3561.6 31.5% 30.4% FY16A 11,201 (7,815) 70% 3,386 1.6% (2,422) 21.6% (470) 4.2% (213) 1.9% (3,105) 28% (270) 2%	727.18 1,252.57 287.58 4078.7 34.7% 31.1% FY17A 11,289 1% (7,856) 70% 3,433 184 1.6% (2,493) 22.1% (5534) 4.7% (221) 2.0% (3,248) 29% (284) 3%	688.93 1,142.75 255.34 3591.5 32.1% 31.6% FY18A 11,749 4% (8,101) 69% 3,649 376 3.2% (2,648) 22.5% (1,069) 9.1% (229) 1.9% (3,946) 34% (284) 2%	629.91 608.75 297.46 3263.1 31.8% 31.1% FY19A 11,192 -5% (7,659) 68% 3,534 209 1.9% (1,699) 15.2% (617) 9.0% (3,317) 30% (284) 3%	690.66 568.83 276.52 2857.5 31.7% 31.8% 10,269 -8% (7,078) 69% 3,191 431 4.2% (1,592) 15.5% (658) 6.4% (983) 9.6% (3,233) 31% (264) 3% (145)	765.87 648.77 327.20 3102.7 31.4% FY21A 9,015 -12% (6,146) 68% 2,870 236 2.6% (1,424) 15.8% (484) 5.4% (886) 9.8% (2,794) 31% (1,98) 2%	852.64 672.20 354.83 3318.9 331.9% 331.9% 406,781 68.6% 3,103 258 2.6% (1,801) 18.2% (615) 6.2% (628) 6.4% (3,044) 31% (217) 2.2%	973.2 717.6 385.5 9 3618 6 32.4 FY23E 10,400 5(7,081) 68.1% 3,319 265 2.5% (1,951) 18.2% (647) 6.2% (632) 6.1% (3,230) 31% (247) 2.4%	7 1,137.5 0 788.4 419.6 3.8 4020 % 32.5 FY24E 11,159 7% (7,540) 67.6% 3,619 276 2.5% (694) 6.2% (633) 5.7% (3,481) 31% (285) 2.6%	66 1,291.0 866.1 452. 30.0 439 33. FY25E 12,202 9% (8,182) 67.1% 4,020 294 2.4% (2,421) 18.2% (759) 6.2% (631) 5.2% (3,812) 31% (333) 2.7% (146)	93 1,4 15 9 15 9 77.9 6 13,217 8 (8,819) 66.7% 4,398 309 2.3% (2,694) 18.2% (625) 4,7% (4,141) 31% (385) 2.9%	FY27I 14,173 (9,410 66.49 4,764 322 2.39 (2,965 18.29 (882 6.29 (597 4.29 (4,444 319 (438 3.19	590.60 ,004.27 508.90 5106.1 33.9% 5106.1 33.9% 15,042 6 66.1% 5,106 6 66.1% 5,106 6 62.2% 6 18.2% 6 18.2% 6 2.2% 7 (47.39) 6 3.8% 1 (47.39) 6 3.3% 1 (49.31) 6 3.3%	1,717.71 1,064.19 531.53 5414.1 34.3% 5414.1 34.3% 15,794 5 10,380 5 118.2% 5 148.2% 6 2.1% 1 (3,475) 5 18.2% 6 3.5% 6 3.5% 6 3.5% 6 3.5% 6 3.5% 7 (544) 7 (544) 7 (544) 7 (487) 8 (487) 8 (487) 9 (487) 9 (487)	1,821.35 1,115.60 549.39 5677.2 34.6% FY30E 16,403 4% (10,725) 65.4% 5,677 339 2.1% (3,697) 18.2% (1,021) 6.2% (5,15) 3.1% (5,232) 32% (5,94) 3.6%	FY31E 16,898 34,9% FY31E 16,898 3% (11,002) 65.1% 5,896 338 2.0% (3,900) 18.2% (1,051) 6.2% (452) 2.7% (5,403) 32% (642) 3.8% (213)
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin Gross Margin (Historical) Sales Y-0-y growth Cost of Sales % of Revenue Gross margin Other Operating Income % of Revenue Selling and Distribution costs % of Revenue Depreciation & Amort. % of Revenue Depreciation & Amort. % of Revenue Depreciation & Cost Build Depreciation & Cost Build Selling and Distribution costs % of Revenue Depreciation & Cost Build Depreciation	583.19 811.52 226.55 3439.5 30.7% 30.2%	FY16A 11,201 (7,815) 70% 3,386 178 1.6% (2,422) 21.6% (470) 4.2% (213) 1.9% (270) 2% (23) 2 (22)	727.18 1,252.57 287.58 4078.7 34.7% 31.1% FY17A 11,289 1% (7,856) 70% 3,433 184 1.6% (2,493) 22.1% (534) 4,7% (221) 2.0% (3,248) 29% (284) 3% (284) 3%	\$688.93 1,142.75 255.34 3591.5 32.1% 31.6% FY18A 11,749 4% (8,101) 69% 3,649 376 3.2% (2,648) 22.5% (1,069) 9.11% (229) 1.9% (3,946) 34% (284) 2% (38) 5	629.91 608.75 297.46 3263.1 31.8% 31.1% FY19A 11,192 -5% (7,659) 68% 3,534 209 1.9% (1,699) 15.2% (617) 5.2% (1,002) 9.0% (3,317) 30% (284) 3% (165) 7 (158)	690.66 568.83 276.52 2857.5 31.7% 31.8% 10,269 -8% (7,078) 69% 3,191 431 4.2% (1,592) 15.5% (658) 6.4% (983) 9.6% (3,233) 31% (264) 3% (145) 2 (143)	765.87 648.77 327.20 3102.7 31.4% tement Asst FY21A 9.015 -12% (6,146) 68% 2,870 236 2.6% (1,424) 15.8% (484) 5.4% (4886) 9.8% (2,794) 31% (198) 2% (120) 1 (119)	852.64 672.20 354.83 3318.9 311.9% FY22E 10% (6,781) 68.6% 3,103 258 2.6% (1,801) 18.2% (615) 6.2% (615) 6.2% (628) 6.4% (3,044) 31% (217) 2.2% (119) 2 (116)	973.2 717.6 385.5 9 3618 32.4 FY23E 10,400 5% (7,081) 68.1% 3,319 265 2.5% (1,951) 18.2% (647) 6.2% (1632) 6.1% (3,230) 31% (247) 2.4% (126) 3 (123)	7 1,137.5 0 788.4 419.6 3.8 4020 32.5 11,159 7% (7,540) 67.6% 3,619 276 2.5% (694) 6.2% (693) 5.7% (3,481) 31% (285) 2.6% (136) 3 (133)	FY25E 12,202 9% (8,182) 67.1% 4,020 294 2.4% [631] 5.2% (3,812) 31% (333) 2.7% (146) 3 (143)	93 1,4 15 9 4 15 9 77.9 6 13,217 8% (8.819) 66.7% 4,398 309 2.3% (82.2) 6.2% (62.2) 4.7% (4,141) 31% (3.85) 2.9% (155) 4 (151)	FY27I 14,173 33.6% FY27I 14,173 (9,410 66.49 4,764 322 2.39 (2,965 18.29 (882 6.29 (597 4.29 (4,444 319 (438 3.19 (165 4 (161	S90.60	1,717,71 1,064.19 531.53 5414.1 34.3% 5414.1 34.3% 5414.1 34.3% 5414.1 34.3% 55414.1 34.3% 55414.1 34.3% 55414 357 5414 337 5414 337 5416 33.5% 5414 337 5416 33.5% 5414 337 5416 33.5% 5414 337 5416 33.5% 5414 3416 3481 3481 3481 3481 3481 3481 3481 3481	1,821.35 1,115.60 549.39 5677.2 34.6% FY30E 16,403 4% (10,725) 65.4% 5,677 339 2.1% (3,697) 18.2% (1,021) 6.245 (5,25) 3.1% (5,232) 3.2% (5,94) 3.6% (199) 5	FY31E 16,898 34,9% FY31E 16,898 3(11,002) 65.1% 5,896 338 2.0% (1,051) 6.2% (452) 2.7% (5,403) 32% (642) 3.8% (213) 5 (208)
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin Gross Margin (Historical) Sales Y-O-Y growth Cost of Sales % of Revenue Gross margin Other Operating Income % of Revenue Cost Build Selling and Distribution costs % of Revenue Administrative and other operating e % of Revenue Operating Expenses % of Revenue Dividend Payout % of Revenue Dividend Payout % of Revenue Financing Charges Financing Income Net financing charges Share of results of associates and join	583.19 811.52 226.55 3439.5 30.7% 30.2%	633.07 914.80 245.20 3561.6 31.5% 30.4% FY16A 11,201 (7,815) 70% 3,386 1.6% (2,422) 21.6% (470) 4.2% (213) 1.9% (3,105) 28% (2,70) 2% (2,31) (2,31) (2,31) (2,31) (2,31) (2,31) (2,31) (2,31) (2,31) (2,31) (2,31) (2,31	727.18 1,252.57 287.58 4078.7 34.7% 31.1% FY17A 11,289 1% (7,856) 70% 3,433 184 1.6% (2,493) 22.1% (534) 4.7% (221) 2.0% (3,248) 29% (284) 3% (288) 2	688.93 1,142.75 255.34 3591.5 32.1% 31.6% FY18A 11,749 4% (8,101) 69% 3,649 376 3.2% (1,069) 9.1% (229) 1.9% (3,946) 34% (284) 2% (381) 5	629.91 608.75 297.46 3263.1 31.8% 31.1% FY19A 11,192 -5% (7,659) 68% 3,534 209 1.9% (1,699) 15.2% (617) 5.5% (1,002) 9.0% (3,317) 30% (284) 3% (165) 7	690.66 568.83 276.52 2857.5 31.7% 31.8% 10,269 -8% (7,078) 69% 3,191 431 4.2% (1,592) 15.5% (658) 6.4% (983) 9.6% (3,233) 31% (264) 3% (145) 2	765.87 648.77 327.20 3102.7 31.4% Stement Assurement A	852.64 672.20 354.83 3318.9 311.9% 9.884 (1.781) 68.6% 3,103 258 2.6% (615) 6.2% (628) (628) (628) (3,044) 31% (217) 2.2%	973.2 717.6 385.5 9 3618 6 32.4 FY23E 10,400 5% (7,081) 68.1% 3,319 265 2.5% (647) 6.2% (632) (647) 6.2% (632) (3,230) 31% (247) 2.4% (126) 3	7 1,137.5 0 788.4 419.6 8.8 4020 8.8 32.5 11,159 7% (7,540) 67.6% 3,619 276 2.5% (2,154) 18.2% (694) 6.2% (633) 5.7% (3,481) 31% (285) 2.6%	FY25E 12,202 9% (8,182) 67.1% 4,020 294 2.4% (759) 6.2% (631) 5.2% (3,812) 31% (333) 2.7% (146) 3	93 1,4 15 9 15 9 77.9 6 13,217 8 (8,819) 66.7% 4,398 309 2.3% (822) 6.2% (822) 4.7% (4,141) 31% (4,141) 31% (385) 2.9% (455)	46.43 137.64 182.18 4763.8 33.6% FY271 14,173 79 (9,410) 66.49 4,764 322 2.39 (2,965 18.29 (882 6.29 (597 4.29 (4,444 31) (438 3.19	,590.60 ,,004.27 508.90 5106.1 33.9% 15,042 6 66.1% 5,106 6 66.1% 5,106 6 6.2% 0 (9,936) 6 6.2% 0 (4,739) 6 3.8% 0 (4,739) 1 (4,739)	1,717,71 1,064.19 531.53 5414.1 34.3% 5414.1 34.3% 5414.1 34.3% 15,794 10,103.80 10	1,821.35 1,115.60 549.39 5677.2 34.6% FY30E 16,403 34,4% (10,725) 65.4% 5,677 18.2% (1,021) 6.2% (515) 3.1% (5,232) 3.2% (594) 3.6%	FY31E 16,898 10,184,26 565,99 34,9% FY31E 16,898 3% (11,002) 65,1% 5,896 338 2,0% (1,051) 6,2% (452) 2,7% (5,403) 32% (642) 3,8% (213) 5
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin Gross Margin (Historical) Sales Y-0-y growth Cost of Sales % of Revenue Gross margin Other Operating Income % of Revenue Selling and Distribution costs % of Revenue Depreciation & Amort. % of Revenue Depreciation & Amort. % of Revenue Depreciation & Control of Revenue Depreciation & Marot. % of Revenue Dividend Payout % of Revenue Dividend Payout % of Revenue Financing Charges Financing Income Net financing charges Share of results of associates and joi % of revenue from associates and joi	583.19 811.52 226.55 3439.5 30.7% 30.2%	FY16A 11,201 (7,815) 70% 3,386 178 1.6% (2,422) 21.6% (470) 4.2% (213) 1.9% (270) 2% (23) 2 (22) 118 0.6% 555	727.18 1,252.57 287.58 4078.7 34.7% 31.1% FY17A 11,289 1% (7,856) 70% 3,433 184 1.6% (2,493) 22.1% (534) 4,7% (221) 2.0% (3,248) 29% (284) 3% (28) 2 (266) 142 0.7% 485	\$\begin{array}{c} 688.93 & 1,142.75 & 255.34 & 3591.5 & 32.1% & 31.6% & \end{array}\$ FY18A & 11,749 & 4% & (8,101) & (69% & 3.2% & (2.648) & 22.5% & (1.069) & 9.1% & (229) & 1.9% & (229) & 1.9% & (3,946) & 34% & (284) & 2% & (38) & 5 & (33) & 1.33 & 0.6% & 179 & (3,646) & (3	629.91 608.75 297.46 3263.1 31.8% 31.1% FY19A 11,192 -5% (7,659) 68% 3,534 209 1.9% (1,699) 15.2% (617) 5.2% (1,002) 9.0% (3,317) 30% (284) 3% (165) 7 (158)	690.66 568.83 276.52 2857.5 31.7% 31.8% 10,269 -8% (7,078) 69% 3,191 431 4.2% (1,592) 15.5% (658) 6.4% (983) 9.6% (3,233) 31% (264) 3% (145) 2 (143)	765.87 648.77 327.20 3102.7 31.4% tement Asst FY21A 9.015 -12% (6,146) 68% 2,870 236 2.6% (1,424) 15.8% (484) 5.4% (4886) 9.8% (2,794) 31% (198) 2% (120) 1 (119) (42) -0.1% 150	852.64 672.20 354.83 3318.9 331.9% 3318.9 410% (6,781) 68.6% 3,103 258 2.6% (1,801) 18.2% (615) 6.2% (615) 6.2% (628) 6.4% (3,044) 31% (217) 2.2% (119) 2 (119) 2 (110) 0.4% 308	973.2 717.6 385.5 9 3618 32.4 FY23E 10,400 5% (7,081) 68.1% 3,319 265 2.5% (1,951) 18.2% (647) 6.2% (1632) 6.1% (3,230) 31% (247) 2.4% (126) 3 (123) 111 0.4% 341	7 1,137.5 0 788.4 419.6 8.8 4020 8.8 4020 11,159 7% (7,540) 67.6% 3,619 276 2.5% (694) 6.2% (693) 5.7% (3,481) 31% (285) 2.6% (136) 3 (133) 117 0.4% 398	FY25E 12,202 9% (8,182) 67.1% 4,020 294 2.4% [631] 5.2% (3,812) 31% (333) 2.7% (146) 3 (143) 125 0.4% 484	93 1,4 15 9 15 4 17,7,9 13,217 8% (8,819) 66,7% 4,398 309 2,3% (822) 6,2% (625) 4,7% (4,141) 31% (4,141) 31% (155) 4 (155)	FY27I 14,173 33.6% FY27I 14,173 (9,410 66.49 4,764 322 2.39 (2,965 18.29 (882 6.29 (597) 4.29 (4,444 319 (438 3.19 (165 41 (161 141 0.49 622	S90.60	1,717,71 1,064,19 531,53 5414.1 34.3% 5414.1 34.3% 5414.1 34.3% 5414.1 34.3% 5,74 5,74 6,75 6,74 6,75 6,74 6,75 6,74 7,74 7,78 7,78	1,821.35 1,115.60 549.39 5677.2 34.6% FY30E 16,403 4% (10,725) 65.4% 5,677 339 2.1% (3,697) 18.2% (1,021) 6.2% (5,25) 3.1% (5,232) 32% (594) 3.6% (199) 5 (1995)	FY31E 16,898 34,9% FY31E 16,898 34,9% (11,002) 65,1% 5,896 338 2.0% (3,900) 18,2% (1,051) 6.2% (452) 2.7% (5,403) 32% (642) 3.8% (213) 5 (208) 165 0.4% 787
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin Gross Margin (Historical) Sales Y-O-Y growth Cost of Sales % of Revenue Gross margin Other Operating Income % of Revenue Cost Build Selling and Distribution costs % of Revenue Depreciation & Amort. % of Revenue Depreciation & Amort. % of Revenue Dividend Payout % of Revenue Dividend Payout % of Revenue Financing Charges Financing Income Net financing charges Share of results of associates and joi % of revenue from associates and jv Profit before tax Tax	583.19 811.52 226.55 3439.5 30.7% 30.2%	633.07 914.80 245.20 3561.6 31.5% 30.4% FY16A 11,201 (7,815) 70% 3,386 1.6% (2,422) 21.6% (470) 4.2% (213) 1.9% (270) 28% (270) 22% (23) 22 (22) 118 0.6% (85)	727.18 1,252.57 287.58 4078.7 34.7% 31.1% FY17A 11,289 1% (7,856) 70% 3,433 184 1.6% (2,493) 22.1% (534) 4.7% (221) 2.0% (3,248) 29% (284) 3% (284) 20 (26) 142 0.7% 485	688.93 1,142.75 255.34 3591.5 32.1% 31.6% FY18A 11,749 4% (8,101) 69% 3,649 376 3.2% (1,069) 9.1% (229) 1.9% (3,946) 34% (284) 2% (381) 5 (33) 133 0.6%	629.91 608.75 297.46 3263.1 31.8% 31.1% FY19A 11,192 -5% (7,659) 68% 3,534 209 1.9% (1,699) 15.2% (617) 5.5% (1,002) 9.0% (284) 3% (165) 7 (158)	690.66 568.83 276.52 2857.5 31.7% 31.8% 10,269 -8% (7,078) 69% 3,191 431 4.2% (1,592) 15.5% (658) 6.4% (983) 31% (264) 3% (145) 2 (143) 85 0.3% 330 (74)	765.87 648.77 327.20 3102.7 31.4% Stement Assurement A	852.64 672.20 354.83 3318.9 311.9% FY22E 9.884 (6.781) 68.6% 3,103 258 2.6% (615) 6.2% (6615) 6.2% (628) (628) (628) (72	973.2 717.6 385.5 9 3618 6 32.4 FY23E 10,400 5% (7,081) 68.1% 3,319 265 2.5% (647) 6.2% (647) 6.2% (632) 6.1% (3,230) 31% (247) 2.4% (126) 3 (123) 111 0.4% 341 (106)	7 1,137.5 0 788.4 419.6 8.8 4020 8.8 4020 8.7 7 7,7 7 (7,54) 67.6 9 2.5 9 (2,154) 18.2 9 (694) 6.2 9 (694) 6.2 9 (633) 5.7 9 (136) 3 (133) 117 0.4 9 (123)	FY25E 12,202 9% (8,182) 67.1% 4,020 294 2.4% (759) 6.2% (631) 5.2% (3,812) 31% (333) 2.7% (146) 3 (143) 125 0.4% 484 (150)	93 1,4 15 9 15 4 17,7,9 13,217 8,8 13,217 8,8 18,19 166,7% 4,398 309 2,3% (8,2) 4,7% (4,141) 31% (4,14	46.43 137.64 182.18 4763.8 33.6% FY271 14,173 7% (9,410) 66.49 4,764 322 2.39 (2,965 18.29 (882 6.29 (597 4.29 (4,444 31) (438 3.19 (165 41 0.49 622 (193	,590.60 ,004.27 ,508.90 ,508.90 ,5106.1 33.9% 15,042 6 66.1% 5,106 6 66.1% 5,106 6 6.2%) (9,936 6 6.2%) (9,936 6 6.2%) (4,739) 6 3.8%) (4,739) 6 3.8%	1,717,71 1,064.19 531.53 5414.1 34.3% 5414.1 34.3% 5414.1 34.3% 15,794 337 5,414 33	1,821.35 1,115.60 549.39 5677.2 34.6% FY30E 16,403 (10,725) 65.4% (1,021) 6.2% (1,021) 6.2% (515) 3.1% (5,232) 3.2% (1,99) 5.67 (199	FY31E 16,898 3,900) 18,2% (1,005) 655,986 338 2.0% (3,900) 18,2% (452) 2.7% (5,403) 32% (642) 3.8% (213) 5 (208) 165 0.4% 787 (244)
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin Gross Margin (Historical) Sales Y-O-Y growth Cost of Sales % of Revenue Gross margin Other Operating Income % of Revenue Cost Build Selling and Distribution costs % of Revenue Depreciation & Amort. % of Revenue Depreciation & Amort. % of Revenue Dividend Payout % of Revenue Dividend Payout % of Revenue Financing Charges Financing Income Net financing charges Share of results of associates and joi % of revenue from associates and jv Profit before tax Tax	583.19 811.52 226.55 3439.5 30.7% 30.2%	FY16A 11,201 (7,815) 70% 3,386 178 1.6% (2,422) 21.6% (470) 4.2% (213) 1.9% (270) 2% (23) 2 (22) 118 0.6% 555	727.18 1,252.57 287.58 4078.7 34.7% 31.1% FY17A 11,289 1% (7,856) 70% 3,433 184 1.6% (2,493) 22.1% (534) 4,7% (221) 2.0% (3,248) 29% (284) 3% (28) 2 (266) 142 0.7% 485	\$\begin{array}{c} 688.93 & 1,142.75 & 255.34 & 3591.5 & 32.1% & 31.6% & \end{array}\$ FY18A & 11,749 & 4% & (8,101) & (69% & 3.2% & (2.648) & 22.5% & (1.069) & 9.1% & (229) & 1.9% & (229) & 1.9% & (3,946) & 34% & (284) & 2% & (38) & 5 & (33) & 1.33 & 0.6% & 179 & (3,646) & (3	629.91 608.75 297.46 3263.1 31.8% 31.1% FY19A 11,192 -5% (7,659) 68% 3,534 209 1.9% (1,699) 15.2% (617) 5.2% (1,002) 9.0% (3,317) 30% (284) 3% (165) 7 (158)	690.66 568.83 276.52 2857.5 31.7% 31.8% 10,269 -8% (7,078) 69% 3,191 431 4.2% (1,592) 15.5% (658) 6.4% (983) 9.6% (3,233) 31% (264) 3% (145) 2 (143)	765.87 648.77 327.20 3102.7 31.4% tement Asst FY21A 9.015 -12% (6,146) 68% 2,870 236 2.6% (1,424) 15.8% (484) 5.4% (4886) 9.8% (2,794) 31% (198) 2% (120) 1 (119) (42) -0.1% 150	852.64 672.20 354.83 3318.9 331.9% 3318.9 410% (6,781) 68.6% 3,103 258 2.6% (1,801) 18.2% (615) 6.2% (615) 6.2% (628) 6.4% (3,044) 31% (217) 2.2% (119) 2 (119) 2 (110) 0.4% 308	973.2 717.6 385.5 9 3618 32.4 FY23E 10,400 5% (7,081) 68.1% 3,319 265 2.5% (1,951) 18.2% (647) 6.2% (1632) 6.1% (3,230) 31% (247) 2.4% (126) 3 (123) 111 0.4% 341	7 1,137.5 0 788.4 419.6 8.8 4020 8.8 4020 11,159 7% (7,540) 67.6% 3,619 276 2.5% (694) 6.2% (693) 5.7% (3,481) 31% (285) 2.6% (136) 3 (133) 117 0.4% 398	FY25E 12,202 9% (8,182) 67.1% 4,020 294 2.4% [631] 5.2% (3,812) 31% (333) 2.7% (146) 3 (143) 125 0.4% 484	93 1,4 15 9 15 4 17,7,9 13,217 8% (8,819) 66,7% 4,398 309 2,3% (822) 6,2% (625) 4,7% (4,141) 31% (4,141) 31% (155) 4 (155)	FY27I 14,173 33.6% FY27I 14,173 (9,410 66.49 4,764 322 2.39 (2,965 18.29 (882 6.29 (597) 4.29 (4,444 319 (438 3.19 (165 41 (161 141 0.49 622	.590.60 .,004.27 .508.90 .5106.1 .33.9% .5106.1 .33.9% .5106.1 .5,042 .6 66.1% .5,106 .6 6.2% .6 6.2% .6 6.2% .6 6.2% .7575 .6 32% .6 32% .7774	1,717,71 1,064.19 531.53 5414.1 34.3% 5414.1 34.3% 5414.1 34.3% 15,794 5,6 1 (10,380) 5 (55.7% 5,414 337 5,414 337 5,414 337 5,414 337 5,414 337 5,414 337 5,414 337 5,414 337 5,414 337 5,414 347 5,6 1 (10,380) 1 (10,38	1,821.35 1,115.60 549.39 5677.2 34.6% FY30E 16,403 4% (10,725) 65.4% 5,677 339 2.1% (3,697) 18.2% (1,021) 6.2% (5,25) 3.1% (5,232) 32% (594) 3.6% (199) 5 (1995)	FY31E 16,898 34,9% FY31E 16,898 38 (11,002) 65.1% 5,896 338 2.0% (1,051) 6.2% (452) 2.7% (5,403) 32% (642) 3.8% (213) 5 (208) 165 0.4% 787
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin Gross Margin (Historical) Sales Y-O-Y growth Cost of Sales % of Revenue Gross margin Other Operating Income % of Revenue Cost Build Selling and Distribution costs % of Revenue Depreciation & Amort. % of Revenue Depreciation & Amort. % of Revenue Dividend Payout % of Revenue Dividend Payout % of Revenue Financing Charges Financing Income Net financing charges Share of results of associates and joi % of revenue from associates and jv Profit before tax Tax Tax Rate Net Income	583.19 811.52 226.55 3439.5 30.7% 30.2%	633.07 914.80 245.20 3561.6 31.5% 30.4% FY16A 11,201 (7,815) 70% 3,386 1.6% (470) 4.2% (213) 1.9% (270) 28% (270) 22 (22) 118 0.6% 555 (85) 15.3%	727.18 1,252.57 287.58 4078.7 34.7% 31.1% FY17A 11,289 1% (7,856) 70% 3,433 184 1.6% (2,493) 22.1% (534) 4.7% (221) 2.0% (3,248) 29% (284) 3% (284) 20 (26) 142 0.7% 485 93 19.2%	688.93 1,142.75 255.34 3591.5 32.1% 31.6% FY18A 11,749 4% (8,101) 69% 3,649 376 3.2% (1,069) 9.1% (229) 1.9% (3,946) 34% (284) 2% (38) 5 (33) 133 0.6% 179 (101) 56.6%	629.91 608.75 297.46 3263.1 31.8% 31.1% FY19A 11,192 -5% (7,659) 68% 3,534 209 1.9% (1,699) 15.2% (617) 5.5% (1,002) 9.0% (284) 3% (165) 7 (158) 126 0.5% (9) 17.4% 325	690.66 568.83 276.52 2857.5 31.7% 31.8% 10,269 -8% (7,078) 69% 3,191 431 4.2% (1,592) 15.5% (658) 6.4% (983) 31% (264) 3% (145) 2 (143) 85 0.3% 330 (74) 22.3% 257	765.87 648.77 327.20 3102.7 31.4% Stement Asset FY21A 9,015 -12% (6,146) 6,8% 2,870 236 2.6% (1,424) 15.8% (484) 5.4% (886) 9.8% (1,424) 15.8% (1,425) 15.8	852.64 672.20 354.83 3318.9 311.9% FY22E 9.884 (1.781) 68.6% 3,103 258 2.6% (615) 6.2% (6615) 6.2% (628) (628) (3,044) 31% (217) 2.2% (119) 2 (116) 107 0.4% (95) 31% 212	973.2 717.6 385.5 9 3618 32.4 FY23E 10,400 5% (7,081) 68.1% 3,319 265 2.5% (647) 6.2% (632) 6.1% (3,230) 31% (247) 2.4% (126) 3 (123) 111 0.4% 341 (106) 31.0% 236	7 1,137.5 0 788.4 419.6 8.8 4020 8.8 4020 8.7 7% (7,540) 67.6% 3,619 276 2.5% (2,154) 18.2% (694) 6.2% (633) 5.7% (136) 31% (285) 2.6% (136) 3 (133) 117 0.4% 398 (123) 31.0% 275	FY25E 12,202 9% (8,182) 67,1% 759) 6,2% (631) 5,2% (146) 3 (143) 125 0,4% 484 (150) 31,0% 334	93 1,4 15 9 15 4 17.9 4 13,217 8 (8,819) 66.7% 4,398 309 2.3% (822) 4.7% (4,141) 31% (4,141) 31% (4,141) 31% (151) 4 (151) 4 (151) 4 (151) 31% (153) 4 (151) 31% (153) 379	46.43 137.64 182.18 4763.8 33.6% FY271 14.173 7.0 (9.410 66.49 4.764 322 2.39 (8.82 6.29 (8.82 6.29 (4.444 319 (4.38 3.19 (1.65 4 1.29 (1.93 31.09 429 429 429	,590.60 ,,004.27 ,508.90 ,508.90 ,5106.1 ,33.9% 15,042 ,6 66.1% ,5,106 ,6 66.1% ,5,106 ,6 66.2% ,6 18.2% ,7 106 ,7 106 ,	1,717,71 1,064.19 531.53 5414.1 34.3% 5414.1 34.3% 5414.1 34.3% 15,794 33.7 5,414 33.7 6,514 33.7 6,514 33.7 6,614 33.7 6,7 6,7 6,7 6,7 6,7 6,7 7 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 8 7 7 7 8 7 7 8 7 7 8 7 7 8 7 8 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 9 7 8 9 9 9 9	1,821.35 1,115.60 549.39 5677.2 34.6% FY30E 16,403 (10,725) 65.4% (10,725) 65.4% (1,021) 6.2% (515) 3.1% (5,232) 3.2% (199) 5 (199) 5 (199) 160 0.4% 749 (232) 31.0%	1,864.81 1,184.26 565.98 5895.9 34.9% FY31E 16,898 (11,002) 655.1% 5,896 338 2.0% (1,051) 6.2% (452) 2.7% (5,403) 32% (642) 3.8% (213) 5 (208) 165 0.4% 787 (244) 31.0% 543
Grocery Retail Convenience Stores Health and Beauty Home Furnishings Total Gross Margin Gross Margin (Historical) Sales Y-0-y growth Cost of Sales % of Revenue Gross margin Other Operating Income % of Revenue Cost Build Selling and Distribution costs % of Revenue Bepreciation & Amort. % of Revenue Operating Expenses % of Revenue Dividend Payout % of Revenue Financing Charges Financing Income Net financing charges Share of results of associates and jou % of revenue from associates and jou Profit before tax Tax Tax Rate	583.19 811.52 226.55 3439.5 30.7% 30.2%	633.07 914.80 245.20 3561.6 31.5% 30.4% FY16A 11,201 (7,815) 70% 3,386 (2,422) 21.6% (470) 4.2% (213) 1.9% (2,13) 2.2% (2,20) (2,20) 2.2% (2,20) 2.2% (2,20) 2.2% (2,20) 2.2% (2,20) (727.18 1,252.57 287.58 4078.7 34.7% 31.1% FY17A 11,289 1% (7,856) 70% 3,433 184 1.6% (2,493) 22.1% (534) 4.7% (221) 2.0% (3,248) 29% (284) 3% (28) 2 (26) 142 0.7% 485 (93) 19.2%	688.93 1,142.75 255.34 3591.5 32.1% 31.6% 11,749 4% (8,101) 69% 3,649 376 3.2% (2,648) 22.5% (1,069) 9.1% (229) 1.9% (3,946) 34% (284) 2% (38) 5 (33) 133 0.6% 179 (101) 56.6%	629.91 608.75 297.46 3263.1 31.8% 31.1% 11,192 -5% (7,659) 68% 3,534 209 1.9% (1,699) 15.2% (617) 5.5% (1,002) 9.0% (3,317) 30% (284) 3% (165) 7 (158) 126 0.5%	690.66 568.83 276.52 2857.5 31.7% 31.8% 10,269 -8% (7,078) 69% 3,191 431 4.2% (1,592) 15.5% (658) 6.4% (983) 31% (264) 3% (145) 2 (143) 85 0.3% 330 (74) 22.3%	765.87 648.77 327.20 3102.7 31.4% Rement Asst FY21A 9,015 -12% (6,146) 68% 2,870 236 2.6% (1,424) 15.8% (886) 9.8% (2,794) 31% (198) 2% (110) (42) -0.1% 150 (59) 39.2%	852.64 672.20 354.83 3318.93 311.99% 9,884 10% (6,781) 68.6% 3,103 258 2.6% (615) 6.2% (628) (628) (628) (628) (7.20) (7.20) (1.	973.2 717.6 385.5 9 3618 6 32.4 FY23E 10,400 5% (7,081) 68.1% 3,319 265 2.5% (647) 6.2% (632) 6.1% (632) 6.1% (1,951) 18.2% (637) 2.4% (126) 3 (123) 111 0.4% 341 (106) 31.0%	7 1,137.5 0 788.4 419.6 3.8 4020 % 32.5 11,159 7(7,540) 67.6% 3,619 276 2.5% (634) 6.2% (633) (634) 6.2% (633) (133) 117 0.4% 398 (123) 31.0%	66 1,291. 0 866. 66 452. 0.0 439 9% 33. FY25E 12,202 9% (8,182) 67.1% 4,020 294 2.4% (759) 6.2% (631) 5.2% (331) 2.7% (146) 3 (143) 125 0.4% 484 (150) 31.0%	93 1,4 15 9 15 9 77.9 4 33% FY26E 13,217 8 (8,819) 66.7% 4,398 309 2.3% (625) 4.7% (625) 4.7% (385) 2.9% (151) 133 0.4% 548 (170) 31.0%	46.43 137.64 182.18 4763.8 33.6% FY27I 14,173 79 (9,410) 66.49 4,764 322 2.39 (2.965 18.29 (8.82 6.29 (5.97 4.29 (4,444 3119 (438 3.19 (161 141 0.49 622 (1933 31.09	590.60 ,004.27 508.90 5106.1 33.9% 5106.1 33.9% 5106.1 33.9% 5106.1 33.9% 5106.1 33.9% 5106.1 33.9% 5106.1 33.9% 5106.1 33.9% 5106.1 33.9% 5106 33.28 5106 5106 5106 5106 5106 5106 5106 5106 5106 5106 5106 5106 5106 5106 5106 5106 5106 5106 5106 5106 5106	1,717.71 1,064.19 531.53 5414.1 34.3% 5414.1 34.3% 5414.1 34.3% 15,794 5,6 1 (10.380) 5 (65.7% 5,414 337 5,414 33	1,821.35 1,115.60 549.39 5677.2 34.6% FY30E 16,403 4% (10,725) 65.4% 5,677 18.2% (1,021) 6.2% (515) 3.1% (5,232) 32% (594) 3.6% (195)	1,864.81 1,184.26 565.98 34.9% FY31E 16,898 (11,002) 65.1% 5,896 (3,900) 18.2% (1,051) 6.2% (452) 2.7% (5,403) 32% (642) 3.8% (208) 165 0.4% 787 (244) 31.0%

FY16A FY17A

FY18A

FY19A FY20A

FY21E

FY22E FY23E

FY24E

FY25E

FY26E

FY27E

FY28E

FY29E

FY30E

FY31E

					Balance	Sheet Assur	mptions									
	FY16A	FY17A	FY18A	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
Assets																
Current Assets																
Cash and Bank Balance	324	332	296	301	278	210	261	274	294	322	349	374	397	417	433	446
Current Debtors	291	351	372	281	304	232	283	298	319	349	378	406	431	452	470	484
Days Sales Outstanding	9	11	12	9	11	9	10	10	10	10	10	10	10	10	10	10
Current Tax Assets	17	27	35	26	28	16	24	25	27	30	32	35	37	38	40	41
% of Revenue	0.1%	0.2%	0.3%	0.2%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Non-Current Assets held for Sale	3	11	-	-	55	85	-	-	- 0.270	-	-	- 0.270	- 0.270	- 0.270	-	- 0.270
Stocks	983	950	913	896	779	782	863	901	959	1,041	1,122	1,197	1,264	1,321	1,365	1,400
Days Sales in Inventory	46	44	41	43	40	46	46	46	46	46	46	46	46	46	46	46
Total Current Assets	1,617	1,671	1,617	1,505	1,443	1,325	1,431	1,499	1,600	1,742	1,881	2,012	2,129	2,228	2,307	2,371
Non-Current Assets																
Intangible Assets	765	815	667	589	421	412	403	395	386	377	368	360	351	342	334	325
Amortization	(17)	(22)	(24)	(27)	(34)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)
Tangible Assets	1,100	1,184	848	820	772	803	939	1,069	1,198	1,329	1,461	1,607	1,753	1,895	2,030	2,182
Right-of-use assets	-	-	-	3,186	2,872	2,748	2,096	2,051	1,993	1,917	1,817	1,692	1,541	1,367	1,173	961
Number of stores	6,548	7,180	9,747	10,012	9,997	10,423	11,031	11,687	12,379	13,094	13,776	14,411	14,983	15,479	15,886	16,204
Average right-of-use per store				0.32	0.29	0.26	0.19	0.18	0.16	0.15	0.13	0.12	0.10	0.09	0.07	0.06
Right-of-use depreciation				(815)	(789)	(729)	(556)	(544)	(529)	(509)	(482)	(449)	(409)	(363)	(311)	(255)
As a % of right-of-use assets				25.6%	27.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%
Addition to right-of-use assets				25.070	196	20.570	(402)	(37)	(32)	(25)	(24)	(22)	(9)	5	22	41
Other movements					279	604	307	536	502	458	406	345	268	184	94	2
Other movements					2/9	604	307	536	502	458	406	345	268	184	94	2
A CONTRACTOR OF THE CONTRACTOR							2 467		0.450	0.500					F 700	
Associates and joint ventures	1,462	1,601	2,067	2,102	2,257	2,164	2,467	2,797	3,152	3,533	3,936	4,360	4,802	5,258	5,723	6,192
y-o-y growth		10%	29%	2%	7%	-4%	14%	13%	13%	12%	11%	11%	10%	9%	9%	8%
Other Investments	6	7	7	7	6	12	7	7	7	7	7	7	7	7	7	7
Non-current debtors	151	163	160	142	115	113	128	134	144	157	171	183	194	204	212	218
% of Revenue	1.3%	1.4%	1.4%	1.3%	1.1%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
Deferred tax assets	29	26	24	18	16	15	18	19	20	22	24	26	27	29	30	31
% of Revenue	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Total Non-Current Assets	10,043	10,954	13,497	16,036	16,107	16,557	16,428	18,105	19,212	20,353	21,452	22,511	23,500	24,399	25,191	25,900
Total Assets	11,660	12,626	15,113	17,541	17,550	17,882	17,859	19,603	20,812	22,095	23,333	24,523	25,628	26,627	27,498	28,270
	11,660	12,626	15,113	17,541	17,550	17,882	17,859	19,603	20,812	22,095	23,333	24,523	25,628	26,627	27,498	28,270
Total Assets	11,660	12,626	15,113	17,541	17,550	17,882	17,859	19,603	20,812	22,095	23,333	24,523	25,628	26,627	27,498	28,270
Total Assets Liabilities and Equity	11,660	12,626	15,113	17,541	17,550	17,882	17,859	19,603	20,812	22,095	23,333	24,523	25,628	26,627	27,498	28,270
Total Assets Liabilities and Equity Liabilities	11,660	12,626	15,113	17,541	17,550	17,882	17,859	19,603	20,812	22,095	23,333	24,523	25,628	26,627	27,498	28,270
Total Assets Liabilities and Equity Liabilities Current Liabilities							·			·		·				
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Creditors	2,328	2,470	2,399	2,315	2,061	2,081	2,092	2,185	2,326	2,524	2,721	2,903	3,065	3,202	3,309	3,394
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Creditors Days Sales Payable	2,328 109	2,470 115	2,399 108	2,315 110	2,061 106	2,081 124	2,092	2,185 113	2,326	2,524	2,721	2,903	3,065 113	3,202 113	3,309 113	3,394 113
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Creditors Days Sales Payable Current Borrowings	2,328	2,470	2,399	2,315 110 938	2,061 106 852	2,081 124 744	2,092 113 458	2,185 113 309	2,326 113 339	2,524 113 331	2,721 113 375	2,903 113 380	3,065 113 352	3,202 113 395	3,309 113 406	3,394 113 398
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Creditors Days Sales Payable Current Borrowings Current Lease Liabilities	2,328 109 370	2,470 115 413	2,399 108 1,026	2,315 110 938 728	2,061 106 852 684	2,081 124 744 640	2,092 113 458 507	2,185 113 309 498	2,326 113 339 485	2,524 113 331 468	2,721 113 375 446	2,903 113 380 419	3,065 113 352 386	3,202 113 395 347	3,309 113 406 305	3,394 113 398 258
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Creditors Days Sales Payable Current Borrowings Current Lease Liabilities Current Tax Liabilities	2,328 109 370 - 59	2,470 115 413 - 72	2,399 108 1,026 - 84	2,315 110 938 728 127	2,061 106 852 684 85	2,081 124 744 640 27	2,092 113 458 507 71	2,185 113 309 498 75	2,326 113 339 485 80	2,524 113 331 468 88	2,721 113 375 446 95	2,903 113 380 419 102	3,065 113 352 386 108	3,202 113 395 347 114	3,309 113 406 305 118	3,394 113 398 258 122
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Creditors Days Sales Payable Current Borrowings Current Lease Liabilities Current Tax Liabilities % of Revenue	2,328 109 370 - 59 0.5%	2,470 115 413 - 72 0.6%	2,399 108 1,026 - 84 0.7%	2,315 110 938 728 127 1.1%	2,061 106 852 684 85 0.8%	2,081 124 744 640 27 0.3%	2,092 113 458 507 71 0.7%	2,185 113 309 498 75 0.7%	2,326 113 339 485 80 0.7%	2,524 113 331 468 88 0.7%	2,721 113 375 446 95 0.7%	2,903 113 380 419 102 0.7%	3,065 113 352 386 108 0.7%	3,202 113 395 347 114 0.7%	3,309 113 406 305 118 0.7%	3,394 113 398 258 122 0.7%
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Creditors Days Sales Payable Current Borrowings Current Lease Liabilities Current Tax Liabilities	2,328 109 370 - 59 0.5% 15	2,470 115 413 - 72 0.6% 53	2,399 108 1,026 - 84 0.7% 104	2,315 110 938 728 127 1.1% 56	2,061 106 852 684 85 0.8% 44	2,081 124 744 640 27 0.3% 49	2,092 113 458 507 71 0.7%	2,185 113 309 498 75 0.7% 59	2,326 113 339 485 80 0.7% 63	2,524 113 331 468 88 0.7% 69	2,721 113 375 446 95 0.7%	2,903 113 380 419 102 0.7% 80	3,065 113 352 386 108 0.7% 85	3,202 113 395 347 114 0.7% 89	3,309 113 406 305 118 0.7%	3,394 113 398 258 122 0.7% 95
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Creditors Days Sales Payable Current Borrowings Current Lease Liabilities Current Tax Liabilities Current Tax Liabilities Current Tax Liabilities Current Provisions % of Revenue	2,328 109 370 - 59 0.5%	2,470 115 413 - 72 0.6%	2,399 108 1,026 - 84 0.7%	2,315 110 938 728 127 1.1%	2,061 106 852 684 85 0.8%	2,081 124 744 640 27 0.3%	2,092 113 458 507 71 0.7%	2,185 113 309 498 75 0.7%	2,326 113 339 485 80 0.7%	2,524 113 331 468 88 0.7%	2,721 113 375 446 95 0.7%	2,903 113 380 419 102 0.7%	3,065 113 352 386 108 0.7%	3,202 113 395 347 114 0.7%	3,309 113 406 305 118 0.7%	3,394 113 398 258 122 0.7%
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Ceditors Days Sales Payable Current Borrowings Current Tax Liabilities Current Tax Liabilities % of Revenue Current Provisions % of Revenue Liabilities associated with assets classified as held for sal	2,328 109 370 - 59 0.5% 15 0.1%	2,470 115 413 - 72 0.6% 53 0.5% 6	2,399 108 1,026 - 84 0.7% 104 0.9%	2,315 110 938 728 127 1.1% 56 0.5%	2,061 106 852 684 85 0.8% 44 0.4%	2,081 124 744 640 27 0.3% 49 0.5%	2,092 113 458 507 71 0.7% 56 0.6%	2,185 113 309 498 75 0.7% 59 0.6%	2,326 113 339 485 80 0.7% 63 0.6%	2,524 113 331 468 88 0.7% 69 0.6%	2,721 113 375 446 95 0.7% 75 0.6%	2,903 113 380 419 102 0.7% 80 0.6%	3,065 113 352 386 108 0.7% 85 0.6%	3,202 113 395 347 114 0.7% 89 0.6%	3,309 113 406 305 118 0.7% 93 0.6%	3,394 113 398 258 122 0.7% 95 0.6%
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Creditors Days Sales Payable Current Borrowings Current Lease Liabilities Current Tax Liabilities Current Tax Liabilities Current Tax Liabilities Current Provisions % of Revenue	2,328 109 370 - 59 0.5% 15	2,470 115 413 - 72 0.6% 53 0.5%	2,399 108 1,026 - 84 0.7% 104	2,315 110 938 728 127 1.1% 56	2,061 106 852 684 85 0.8% 44	2,081 124 744 640 27 0.3% 49	2,092 113 458 507 71 0.7%	2,185 113 309 498 75 0.7% 59	2,326 113 339 485 80 0.7% 63	2,524 113 331 468 88 0.7% 69	2,721 113 375 446 95 0.7%	2,903 113 380 419 102 0.7% 80	3,065 113 352 386 108 0.7% 85	3,202 113 395 347 114 0.7% 89	3,309 113 406 305 118 0.7%	3,394 113 398 258 122 0.7% 95
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Creditors Days Sales Payable Current Borrowings Current Lease Liabilities Current Tax Liabilities % of Revenue Current Provisions % of Revenue Liabilities associated with assets classified as held for sal Total Current Liabilities	2,328 109 370 - 59 0.5% 15 0.1%	2,470 115 413 - 72 0.6% 53 0.5% 6	2,399 108 1,026 - 84 0.7% 104 0.9%	2,315 110 938 728 127 1.1% 56 0.5%	2,061 106 852 684 85 0.8% 44 0.4%	2,081 124 744 640 27 0.3% 49 0.5%	2,092 113 458 507 71 0.7% 56 0.6%	2,185 113 309 498 75 0.7% 59 0.6%	2,326 113 339 485 80 0.7% 63 0.6%	2,524 113 331 468 88 0.7% 69 0.6%	2,721 113 375 446 95 0.7% 75 0.6%	2,903 113 380 419 102 0.7% 80 0.6%	3,065 113 352 386 108 0.7% 85 0.6%	3,202 113 395 347 114 0.7% 89 0.6%	3,309 113 406 305 118 0.7% 93 0.6%	3,394 113 398 258 122 0.7% 95 0.6%
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Ceditors Days Sales Payable Current Borrowings Current Tax Liabilities Current Tax Liabilities % of Revenue Current Provisions % of Revenue Liabilities associated with assets classified as held for sal	2,328 109 370 - 59 0.5% 15 0.1%	2,470 115 413 - 72 0.6% 53 0.5% 6	2,399 108 1,026 - 84 0.7% 104 0.9%	2,315 110 938 728 127 1.1% 56 0.5%	2,061 106 852 684 85 0.8% 44 0.4%	2,081 124 744 640 27 0.3% 49 0.5%	2,092 113 458 507 71 0.7% 56 0.6%	2,185 113 309 498 75 0.7% 59 0.6%	2,326 113 339 485 80 0.7% 63 0.6%	2,524 113 331 468 88 0.7% 69 0.6%	2,721 113 375 446 95 0.7% 75 0.6%	2,903 113 380 419 102 0.7% 80 0.6%	3,065 113 352 386 108 0.7% 85 0.6%	3,202 113 395 347 114 0.7% 89 0.6%	3,309 113 406 305 118 0.7% 93 0.6%	3,394 113 398 258 122 0.7% 95 0.6%
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Creditors Days Sales Payable Current Borrowings Current Lease Liabilities Current Tax Liabilities % of Revenue Current Provisions % of Revenue Liabilities associated with assets classified as held for sal Total Current Liabilities	2,328 109 370 - 59 0.5% 15 0.1%	2,470 115 413 - 72 0.6% 53 0.5% 6	2,399 108 1,026 - 84 0.7% 104 0.9%	2,315 110 938 728 127 1.1% 56 0.5%	2,061 106 852 684 85 0.8% 44 0.4%	2,081 124 744 640 27 0.3% 49 0.5%	2,092 113 458 507 71 0.7% 56 0.6%	2,185 113 309 498 75 0.7% 59 0.6%	2,326 113 339 485 80 0.7% 63 0.6%	2,524 113 331 468 88 0.7% 69 0.6%	2,721 113 375 446 95 0.7% 75 0.6%	2,903 113 380 419 102 0.7% 80 0.6%	3,065 113 352 386 108 0.7% 85 0.6%	3,202 113 395 347 114 0.7% 89 0.6%	3,309 113 406 305 118 0.7% 93 0.6%	3,394 113 398 258 122 0.7% 95 0.6%
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Creditors Days Sales Payable Current Borrowings Current Lase Liabilities Current Tax Liabilities Current Tax Liabilities Current Trovisions % of Revenue Liabilities associated with assets classified as held for sal Total Current Liabilities Non-Current Liabilities Long-term Borrowings	2,328 109 370 - 59 0.5% 15 0.1% -	2,470 115 413 - 72 0.6% 53 0.5% 6	2,399 108 1,026 - 84 0.7% 104 0.9% -	2,315 110 938 728 127 1.1% 56 0.5% -	2,061 106 852 684 85 0.8% 44 0.4% -	2,081 124 744 640 27 0.3% 49 0.5%	2,092 113 458 507 71 0.7% 56 0.6%	2,185 113 309 498 75 0.7% 59 0.6% -	2,326 113 339 485 80 0.7% 63 0.6%	2,524 113 331 468 88 0.7% 69 0.6%	2,721 113 375 446 95 0.7% 75 0.6%	2,903 113 380 419 102 0.7% 80 0.6%	3,065 113 352 386 108 0.7% 85 0.6%	3,202 113 395 347 114 0.7% 89 0.6%	3,309 113 406 305 118 0.7% 93 0.6%	3,394 113 398 258 122 0.7% 95 0.6%
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Ceditors Days Sales Payable Current Borrowings Current Tax Liabilities Current Tax Liabilities Current Provisions % of Revenue Current Provisions % of Revenue Current Liabilities Liabilities associated with assets classified as held for sal Total Current Liabilities Long-term Borrowings Non-current Lease Liabilities	2,328 109 370 - 59 0.5% 15 0.1% - 2,880	2,470 115 413 - 72 0.6% 53 0.5% 6 3,127	2,399 108 1,026 - 84 0.7% 104 0.9% - 3,721	2,315 110 938 728 127 1.1% 56 0.5%	2,061 106 852 684 85 0.8% 44 0.4%	2,081 124 744 640 27 0.3% 49 0.5% 3,665	2,092 113 458 507 71 0.7% 56 0.6% - 3,298	2,185 113 309 498 75 0.7% 59 0.6% - 3,237	2,326 113 339 485 80 0.7% 63 0.6% - 3,406	2,524 113 331 468 88 0.7% 69 0.6% - 3,593	2,721 113 375 446 95 0.7% 75 0.6% - 3,824	2,903 113 380 419 102 0.7% 80 0.6%	3,065 113 352 386 108 0.7% 85 0.6% - 4,109	3,202 113 395 347 114 0.7% 89 0.6% - 4,260	3,309 113 406 305 118 0.7% 93 0.6% - 4,343	3,394 113 398 258 122 0.7% 95 0.6% - 4,380
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Creditors Days Sales Payable Current Borrowings Current Tax Liabilities Current Tax Liabilities Current Provisions % of Revenue Liabilities associated with assets classified as held for sal Total Current Liabilities Non-Current Liabilities Long-term Borrowings Non-current Lease Liabilities Long-term Borrowings Non-current Lease Liabilities Deferred tax liabilities Deferred tax liabilities	2,328 109 370 - 59 0.5% 15 0.1% - 2,880	2,470 115 413 - 72 0.6% 53 0.5% 6 3,127	2,399 108 1,026 - 84 0.7% 104 0.9% - 3,721	2,315 110 938 728 127 1.1% 56 0.5% - 4,275	2,061 106 852 684 85 0.8% 44 0.4% - - 3,831	2,081 124 744 640 27 0.3% 49 0.5% 3,665	2,092 113 458 507 71 0.7% 56 0.6% - 3,298	2,185 113 309 498 75 0.7% 59 0.6% - 3,237	2,326 113 339 485 80 0.7% 63 0.6% - 3,406	2,524 113 331 468 88 0.7% 69 0.6% - 3,593	2,721 113 375 446 95 0.7% 75 0.6% - 3,824 2,710 1,584 60	2,903 113 380 419 102 0.7% 80 0.6% - 3,997	3,065 113 352 386 108 0.7% 85 0.6% - 4,109 3,716 1,368 69	3,202 113 395 347 114 0.7% 89 0.6% - 4,260	3,309 113 406 305 118 0.7% 93 0.6% - 4,343 4,819 1,081 75	3,394 113 398 258 122 0.7% 95 0.6% - 4,380
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Creditors Days Sales Payable Current Borrowings Current Lase Liabilities Current Tax Liabilities Current Provisions % of Revenue Liabilities associated with assets classified as held for sal Total Current Liabilities Non-Current Liabilities Non-Current Liabilities Non-Current Lease Liabilities Deferred tax liabilities % of Revenue	2,328 109 370 - 59 0.5% 15 0.1% - 2,880	2,470 115 413 - 72 0.6% 53 0.5% 6 3,127	2,399 108 1,026 - 84 0.7% 104 0.9% - 3,721 15 - 59 0.5%	2,315 110 938 728 127 1.1% 56 0.5% - 4,275	2,061 106 852 684 85 0.8% 44 0.4% - 3,831	2,081 124 744 640 27 0.3% 49 0.5% - 3,665	2,092 113 458 507 71 56 0.6% - 3,298 1,000 1,801 45 0.5%	2,185 113 309 498 75 0.7% 59 0.6% - 3,237 1,550 1,766 48	2,326 113 339 485 80 0.7% 63 0.6% - 3,406	2,524 113 331 468 88 0.7% 69 0.6% - 3,593 2,326 1,662 56	2,721 113 375 446 95 0.7% 75 0.6% - 3,824 2,710 1,584 60 0.5%	2,903 113 380 419 102 0.7% 80 0.6% - 3,997 3,175 1,486 65 0.5%	3,065 113 352 386 108 0.7% 85 0.6% - 4,109	3,202 113 395 347 114 89 0.6% - 4,230 1,233 72 72 0.5%	3,309 113 406 305 118 0.7% 93 0.6% - 4,343 4,819 1,081 75 0.5%	3,394 113 398 258 122 0.7% 95 0.6% - 4,380 5,478 916 77 0.5%
Total Assets Liabilities and Equity Liabilities Current Creditors Days Sales Payable Current Borrowings Current Tax Liabilities Current Tax Liabilities Current Tax Liabilities W of Revenue Current Provisions % of Revenue Current Provisions the Michael Sales of Total Current Liabilities Non-Current Liabilities Long-term Borrowings Non-current Lease Liabilities Deferred tax liabilities Deferred tax liabilities We of Revenue Pension liabilities	2,328 109 370 - 59 0.5% 15 0.1% - 2,880	2,470 115 413 - 72 0.6% 53 0.5% 6 3,127	2,399 108 1,026 - 84 0.7% 104 0.9% - 3,721 15 - 59 0.5% 48	2,315 110 938 728 127 1.1% 56 0.5% - 4,275	2,061 106 852 684 85 0.8% 44 0.4% - 3,831	2,081 124 744 640 27 0.3% 49 0.5% 3,665 311 2,320 44 0.5%	2,092 113 458 507 71 0.7% 56 0.6% - 3,298 1,000 1,801 45 0.5%	2,185 113 309 498 75 0.7% 59 0.6% - 3,237 1,550 1,766 48 0.5%	2,326 113 339 485 80 0.7% 63 0.6% - 3,406 1,923 1,720 51 0.5% 27	2,524 113 331 468 88 0.7% 69 0.6% - 3,593 2,326 1,662 56 0.5%	2,721 113 375 446 95 0.7% 75 0.6% - 3,824 2,710 1,584 60 0.5% 32	2,903 113 380 419 102 0.7% 80 0.6% - 3,997 3,175 1,486 65 0.5% 34	3,065 113 352 386 108 0.7% 85 0.6% - 4,109 3,716 1,368 69 0.5%	3,202 113 395 347 114 0.7% 89 - 4,260 4,230 1,233 72 0.5% 38	3,309 113 406 305 118 0.7% 93 - 4,343 4,819 1,081 75 0.5%	3,394 113 398 258 122 0.7% 95 0.6% - - 4,380 5,478 916 77 0.5% 41
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Creditors Days Sales Payable Current Borrowings Current Lease Liabilities Current Tax Liabilities Current Trax Liabilities Current Provisions % of Revenue Liabilities associated with assets classified as held for sal Total Current Liabilities Non-Current Liabilities Long-term Borrowings Non-current Lease Liabilities Deferred Tax Liabilities Long-term Borrowings Non-current Lease Liabilities Peferred tax Liabilities % of Revenue Pension liabilities % of Revenue	2,328 109 370 - 59 0.5% 15 0.1% 2,880 595 - 57 0.5% 52	2,470 115 413 - 72 0.6% 53 0.5% 6 3,127 522 - 63 0.6% 34	2,399 108 1,026 - - 84 0.7% 104 0.9% - - 3,721 15 - 59 0.5% 48 0.4%	2,315 110 938 728 127 1.1% 56 0.5% 4,275 184 2,578 35 0.3% 31 0.3%	2,061 106 852 684 85 0.8% 44 0.4% 	2,081 124 744 640 27 0.3% 49 0.5% 3,665 311 2,320 44 0.5% 8	2,092 113 458 507 71 0.7% 56 0.6% - - 3,298 1,000 1,801 45 0.5% 24	2,185 113 309 498 75 0.7% 59 0.6% 1,766 48 0.5% 25	2,326 113 339 485 80 0.7% 63 0.6% 3,406 1,923 1,720 51 0.5% 27	2,524 113 331 468 88 0.7% 69 0.6% - - 3,593 2,326 1,662 56 0.5% 29	2,721 113 375 446 95 0.7% 75 0.6% - - 3,824 2,710 1,584 60 0.5% 32	2,903 113 380 419 102 0.7% 80 0.6% 3,997 3,175 1,486 65 0.5% 34	3,065 113 352 386 0.7% 85 0.6% 4,109 3,716 1,368 69 0.5% 36	3,202 113 395 347 114 0.7% 89 0.6% 4,260 4,230 1,233 72 0.5% 38	3,309 113 406 305 118 0.7% 93 0.6% 4,343 4,819 1,081 75 0.5% 39	3,394 113 398 258 122 0.7% 95 0.6% - 4,380 5,478 916 77 0.5% 41 0.2%
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Creditors Days Sales Payable Current Borrowings Current Tax Liabilities Current Tax Liabilities % of Revenue Current Provisions % of Revenue Current Liabilities Mon-Current Liabilities Long-term Borrowings Non-current Liabilities Long-term Borrowings Non-current Lease Liabilities Deferred tax Liabilities % of Revenue Pension liabilities % of Revenue Pension liabilities % of Revenue Pension liabilities % of Revenue Non-current creditors	2,328 109 370 - 59 0.5% 15 0.1% - 2,880 595 - 57 0.5% 52 0.5%	2,470 115 413 - 72 0.6% 53 0.5% 6 3,127 522 - 63 0.6% 34 0.3%	2,399 108 1,026 - 84 0.7% 104 0.9% - 3,721 15 - 59 0.5% 48 0.4%	2,315 110 938 728 127 1.1% 56 0.5% - - 4,275 184 2,578 35 0.3% 31 0.3%	2,061 106 852 684 85 0.8% 44 0.4% 	2,081 124 744 640 27 0.3% 49 0.5% 3,665 311 2,320 44 0.5% 8 0.1% 11	2,092 113 458 507 71 0.7% 56 6 6.6% - 3,298 1,000 1,801 45 0.5% 24 0.2% 27	2,185 113 309 498 75 0.7% 59 9 1,550 1,766 48 0.5% 25 0.2%	2,326 113 339 485 80 0.7% 63 0.6% - 3,406 1,923 1,720 51 0.5% 27 0.2% 31	2,524 113 331 468 88 0.7% 69 - 3,593 2,326 1,662 56 0.5% 29 0.2% 34	2,721 113 375 446 95 0.7% 75 0.6% - 3,824 2,710 1,584 60 0.55% 32 0.2% 37	2,903 113 380 419 102 0.7% 80 - 3,997 3,175 1,486 65 0.5% 34 0.2% 39	3,065 113 352 386 108 0.7%, 85 0.6% - 4,109 3,716 1,368 69 0.5%, 36	3,202 113 395 347 114 0.7% 89 0.6% - 4,260 4,230 1,233 72 0.5% 38 0.2% 44	3,309 113 406 305 118 0.7% 93 0.6% - 4,343 4,819 1,081 75 0.5% 39 0.2% 45	3,394 113 398 258 122 0.7% 95 5 - 4,380 5,478 916 77 0.5% 41 0.2%
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Creditors Days Sales Payable Current Borrowings Current Tax Liabilities Current Tax Liabilities Current Trowisions % of Revenue Liabilities associated with assets classified as held for sal Total Current Liabilities Non-Current Liabilities Long-term Borrowings Non-current Lease Liabilities Deferred tax liabilities Deferred tax liabilities % of Revenue Non-current Current Liabilities % of Revenue Non-current Current Liabilities % of Revenue Non-current Current C	2,328 109 370 - 59 0.5% 15 0.1% - 2,880 595 - 57 0.5% 43 0.4%	2,470 115 413 - 72 0.6% 53 0.5% 6 3,127 522 - 63 0.6% 34 0.3% 43 0.4%	2,399 108 1,026	2,315 110 938 728 127 1.1% 56 0.5% - 4,275 184 2,578 35 0.3% 31 0.3% 13 0.1%	2,061 106 852 684 85 0.8% 44 0.4% - 3,831 242 2,386 44 0.4% 13 0.1% 43	2,081 124 744 640 27 0.3% 49 0.5% 3,665 311 2,320 44 0.5% 8 0.1% 11 0.1%	2,092 113 458 507 71 0.7% 56 0.6% - 3,298 1,000 1,801 45 0.5% 24 0.2% 27	2,185 113 309 498 75 0.7% 59 0.6% - 1,550 1,766 48 0.5% 25 0.2% 29 0.3%	2,326 113 339 485 80 0.7% 63 0.6% 1,923 1,720 51 0.5% 27 0.2% 31 0.3%	2,524 113 331 468 88 0.7% 69 0.6% - 3,593 2,326 1,662 56 0.5% 29 0.2% 34 0.3%	2,721 113 375 446 95 0.7% 75 0.6% - 3,824 2,710 1,584 60 0.5% 32 0.2% 37 0.3%	2,903 113 380 419 102 0.7% 80 0.6% - 3,997 3,175 1,486 65 0.5% 34 0.2% 39 0.3%	3,065 113 352 386 108 0.7% 85 0.6% - 4,109 3,716 1,368 69 0.5% 36 0.2% 42 0.3%	3,202 113 395 347 114 0.7% 89 0.6% 4,260 4,230 1,233 72 0.5% 38 0.2% 44 0.3%	3,309 113 406 305 118 0.7% 93 0.6% - 4,343 4,819 1,081 75 0.5% 39 0.2% 45 0.3%	3,394 113 398 258 122 0.7% 95
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Creditors Days Sales Payable Current Borrowings Current Lease Liabilities Current Tax Liabilities Current Provisions % of Revenue Current Provisions % of Revenue Current Liabilities Non-Current Liabilities Non-Current Liabilities Non-current Liabilities Deferred tax liabilities Deferred tax liabilities % of Revenue Pension liabilities % of Revenue Non-current creditors % of Revenue Non-current provisions	2,328 109 370 - 59 0.5% 15 0.1% - 2,880 595 - 57 0.5% 52 0.5% 43 0.4%	2,470 115 413 - 72 0.6% 53 0.5% 6 3,127 522 - 63 0.6% 34 0.3% 43 0.4%	2,399 108 1,026 - 84 0.7% 104 0.9% - 3,721 15 - 59 0.5% 48 0.4% 40 0.3%	2,315 110 938 728 127 1.1% 56 0.5% 	2,061 106 852 684 85 0.8% 44 0.4% - 3,831 242 2,386 44 0.4% 13 0.1% 43 0.4%	2,081 124 744 640 27 0,3% 49 0,5% 3,665 311 2,320 44 0,5% 8 0,1% 11 0,1% 1103	2,092 113 458 507 71 56 0.6% 	2,185 113 309 498 75 59 0.6% 	2,326 113 339 485 80 0.7% 63 0.6% 	2,524 113 331 468 88 0.7% 69 0.6% - 3,593 2,326 1,662 56 0.5% 29 0.2%,34 0.3% 139	2,721 113 375 446 95 0.7% 75 0.6% - - 3,824 2,710 1,584 60 0.5% 32 0.2% 37 0.3% 151	2,903 113 380 419 102 0.7% 80 0.6% 3,997 3,175 1,486 65 0.5% 34 0.2% 39 0.3%	3,065 113 352 386 108 0.7% 85 0.6% 	3,202 113 395 347 114 0.7% 89 0.6% 4,260 4,230 1,233 72 0.5% 38 0.2%,44 44 0.3%	3,309 113 406 305 118 0.7% 93 0.6% 	3,394 113 398 258 122 0.7% 95 0.6% - 4,380 5,478 916 77 0.5% 41 0.2% 47 0.3%
Total Assets Liabilities and Equity Liabilities Current Creditors Days Sales Payable Current Borrowings Current Tax Liabilities Current Tax Liabilities Current Tax Liabilities Current Provisions % of Revenue Current Provisions % of Revenue Total Current Liabilities Non-Current Liabilities Long-term Borrowings Non-current Lease Liabilities Deferred tax liabilities % of Revenue Pension liabilities % of Revenue Non-current creditors % of Revenue Non-current creditors % of Revenue Non-current provisions % of Revenue Non-current provisions % of Revenue	2,328 109 370 - 59 0.5% 15 0.1% - 2,880 595 - 57 0.5% 52 0.5% 43 0.4% 32 0.3%	2,470 115 413 - 72 0.6% 53 0.5% 6 3,127 522 - 63 0.6% 34 0.3% 43 37 0.4% 37	2,399 108 1,026 84 0.7% 104 0.9% 3,721 15 9 0.5% 48 0.4% 40 0.3% 126 1.1%	2,315 110 938 728 127 1.1% 56 0.5% - 4,275 184 2,578 35 0.3% 13 0.1% 125 1.1%	2,061 106 852 684 85 0.8% 44 0.4% 2,386 44 0.4% 13 0.1% 43 0.4% 110	2,081 124 744 640 27 0.3% 49 0.5% 3,665 311 2,320 44 0.5% 8 0.1% 101 103 1.1%	2,092 113 458 507 71 0.7% 56 0.6% 1,000 1,801 45 0.5% 24 0.2% 27 0.3% 113	2,185 113 309 498 75 0.7% 59 0.6% 1,766 48 0.5% 25 0.2% 29 0.3% 119	2,326 113 339 485 80 0.7% 63 0.6% - 3,406 1,923 1,720 51 0.5% 27 0.2% 31 0.3% 127 1.1%	2,524 113 331 468 88 0.7% 69 0.6% 2,326 1,662 56 0.5% 29 0.2% 34 0.3% 139 1.1%	2,721 113 375 446 95 0.7% 75 0.6% 2,710 1,584 60 0.5% 32 0.2% 37 0.3% 151 1.1%	2,903 113 380 419 102 0.7% 80 0.6% - 3,997 3,175 1,486 65 0.5% 34 0.2% 39 0.3% 162 1.1%	3,065 113 352 386 108 0.7%, 85 0.6%, - 4,109 3,716 1,368 69 0.5%, 36 0.2%, 42 0.3%, 172 1.1%,	3,202 113 395 347 114 0.7% 89 0.6% 4,260 4,230 1,233 72 0.5% 44 40.3% 180 1.1%	3,309 113 406 305 118 0.7% 93 0.6% - 4,343 4,819 1,081 75 0.5% 45 0.3% 187 1.1%	3,394 113 398 258 122 0.7% 95 0.6%
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Creditors Days Sales Payable Current Borrowings Current Lease Liabilities Current Tax Liabilities Current Provisions % of Revenue Current Provisions % of Revenue Current Liabilities Non-Current Liabilities Non-Current Liabilities Non-current Liabilities Deferred tax liabilities Deferred tax liabilities % of Revenue Pension liabilities % of Revenue Non-current creditors % of Revenue Non-current provisions	2,328 109 370 - 59 0.5% 15 0.1% - 2,880 595 - 57 0.5% 52 0.5% 43 0.4%	2,470 115 413 - 72 0.6% 53 0.5% 6 3,127 522 - 63 0.6% 34 0.3% 43 0.4%	2,399 108 1,026 - 84 0.7% 104 0.9% - 3,721 15 - 59 0.5% 48 0.4% 40 0.3%	2,315 110 938 728 127 1.1% 56 0.5% 	2,061 106 852 684 85 0.8% 44 0.4% - 3,831 242 2,386 44 0.4% 13 0.1% 43 0.4%	2,081 124	2,092 113 458 507 71 56 0.6% 	2,185 113 309 498 75 59 0.6% 	2,326 113 339 485 80 0.7% 63 0.6% 	2,524 113 331 468 88 0.7% 69 0.6% - 3,593 2,326 1,662 56 0.5% 29 0.2%,34 0.3% 139	2,721 113 375 446 95 0.7% 75 0.6% - - 3,824 2,710 1,584 60 0.5% 32 0.2% 37 0.3% 151	2,903 113 380 419 102 0.7% 80 0.6% 3,997 3,175 1,486 65 0.5% 34 0.2% 39 0.3%	3,065 113 352 386 108 0.7% 85 0.6% 	3,202 113 395 347 114 0.7% 89 0.6% 4,260 4,230 1,233 72 0.5% 38 0.2%,44 44 0.3%	3,309 113 406 305 118 0.7% 93 0.6% 	3,394 113 398 258 122 0.7% 95 0.6% - 4,380 5,478 916 77 0.5% 41 0.2% 47 0.3%
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Liabilities Current Borrowings Current Tax Liabilities Current Tax Liabilities Current Provisions % of Revenue Current Provisions % of Revenue Current Liabilities Non-Current Liabilities Long-term Borrowings Non-current Lease Liabilities Deferred tax Liabilities Deferred tax Liabilities % of Revenue Pension liabilities % of Revenue Non-current creditors % of Revenue Non-current provisions % of Revenue Total Non-Current Liabilities	2,328 109 370 - 59 0.5% 15 0.1% - 2,880 595 - 77 0.5% 43 0.4% 32 0.3%	2,470 115 413 - 72 0.6% 53 0.5% 6 3,127 522 - 63 0.6% 34 0.3% 43 0.4% 37 0.3% 699	2,399 108 1,026 - 84 0.7% 104 0.9% - 3,721 15 - 59 0.5% 48 0.4% 40 0.3% 126 126 1.1%	2,315 110 938 728 127 1.1% 56 0.5% - 4,275 184 2,578 35 0.3% 31 0.3% 13 0.1% 125 1.1%	2,061 106 852 684 85 0.8% 44 0.4% - 3,831 242 2,386 44 0.4% 13 0.1% 43 0.4% 110 111% 2,840	2,081 124 744 640 27 0.3% 49 0.5% 3,665 311 2,320 44 0.5% 8 0.1% 11 0.1% 103 1.1% 2,797	2,092 113 458 507 71 0.7% 56 0.6% -3,298 1,000 1,801 45 0.5% 24 0.2% 27 0.3% 113 1.1% 3,010	2,185 113 309 498 75 0.7% 59 0.6% - 3,237 1,550 1,766 48 0.5% 25 0.2% 29 0.3% 119 119 1118 3,536	2,326 113 339 485 80 0.7% 63 0.6% 3,406 1,923 1,720 51 0.5% 27 0.2% 31 0.3% 127 1.1% 3,879	2,524 113 331 468 88 0.7% 69 0.6% 2,3,593 2,326 1,662 56 0.5% 29 0.2% 34 0.3% 139 1.1% 4,246	2,721 113 375 446 95 0.7% 75 0.6% 3,824 2,710 1,584 60 0.5% 32 0.2% 37 0.3% 151 1.1% 4,573	2,903 113 380 419 102 0.7% 80 0.6% -3,997 3,175 1,486 65 0.5%,34 0.2% 39 0.3% 162 1.1% 4,960	3,065 113 352 386 108 0.7% 85 0.6% - 4,109 3,716 1,368 69 0.5% 36 0.2% 42 0.3% 172 172 173 174 175 175 175 175 175 175 175 175	3,202 113 395 347 114 0.7% 89 0.6% - 4,260 4,230 1,233 72 0.5% 38 0.2% 44 0.3% 180 1.1%	3,309 113 406 305 118 0.7% 93 0.6% - 4,343 4,819 1,081 75 0.5% 45 0.2% 45 187 1.1% 6,247	3,394 113 398 258 122 0.7% 95 0.6%
Total Assets Liabilities and Equity Liabilities Current Creditors Days Sales Payable Current Borrowings Current Tax Liabilities Current Tax Liabilities Current Tax Liabilities Current Provisions % of Revenue Current Provisions % of Revenue Total Current Liabilities Non-Current Liabilities Long-term Borrowings Non-current Lease Liabilities Deferred tax liabilities % of Revenue Pension liabilities % of Revenue Non-current creditors % of Revenue Non-current creditors % of Revenue Non-current provisions % of Revenue Non-current provisions % of Revenue	2,328 109 370 - 59 0.5% 15 0.1% - 2,880 595 - 57 0.5% 52 0.5% 43 0.4% 32 0.3%	2,470 115 413 - 72 0.6% 53 0.5% 6 3,127 522 - 63 0.6% 34 0.3% 43 37 0.4% 37	2,399 108 1,026 84 0.7% 104 0.9% 3,721 15 9 0.5% 48 0.4% 40 0.3% 126 1.1%	2,315 110 938 728 127 1.1% 56 0.5% - 4,275 184 2,578 35 0.3% 13 0.1% 125 1.1%	2,061 106 852 684 85 0.8% 44 0.4% 2,386 44 0.4% 13 0.1% 43 0.4% 110	2,081 124 744 640 27 0.3% 49 0.5% 3,665 311 2,320 44 0.5% 8 0.1% 101 103 1.1%	2,092 113 458 507 71 0.7% 56 0.6% 1,000 1,801 45 0.5% 24 0.2% 27 0.3% 113	2,185 113 309 498 75 0.7% 59 0.6% 1,766 48 0.5% 25 0.2% 29 0.3% 119	2,326 113 339 485 80 0.7% 63 0.6% - 3,406 1,923 1,720 51 0.5% 27 0.2% 31 0.3% 127 1.1%	2,524 113 331 468 88 0.7% 69 0.6% 2,326 1,662 56 0.5% 29 0.2% 34 0.3% 139 1.1%	2,721 113 375 446 95 0.7% 75 0.6% 2,710 1,584 60 0.5% 32 0.2% 37 0.3% 151 1.1%	2,903 113 380 419 102 0.7% 80 0.6% - 3,997 3,175 1,486 65 0.5% 34 0.2% 39 0.3% 162 1.1%	3,065 113 352 386 108 0.7%, 85 0.6%, - 4,109 3,716 1,368 69 0.5%, 36 0.2%, 42 0.3%, 172 1.1%,	3,202 113 395 347 114 0.7% 89 0.6% 4,260 4,230 1,233 72 0.5% 44 40.3% 180 1.1%	3,309 113 406 305 118 0.7% 93 0.6% - 4,343 4,819 1,081 75 0.5% 45 0.3% 187 1.1%	3,394 113 398 258 122 0.7% 95 0.6% - - 4,380 5,478 916 77 0.5% 41 0.2% 47 193 1.1%
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Creditors Days Sales Payable Current Borrowings Current Lease Liabilities Current Tax Liabilities Current Provisions % of Revenue Current Provisions % of Revenue Liabilities associated with assets classified as held for sal Total Current Liabilities Non-Current Liabilities Non-current Liabilities Long-term Borrowings Non-current ease Liabilities Deferred tax liabilities % of Revenue Pension liabilities % of Revenue Non-current creditors % of Revenue Non-current provisions % of Revenue Total Non-Current Liabilities Total Liabilities	2,328 109 370 - 59 0.5% 15 0.1% - 2,880 595 - 77 0.5% 43 0.4% 32 0.3%	2,470 115 413 - 72 0.6% 53 0.5% 6 3,127 522 - 63 0.6% 34 0.3% 43 0.4% 37 0.3% 699	2,399 108 1,026 - 84 0.7% 104 0.9% - 3,721 15 - 59 0.5% 48 0.4% 40 0.3% 126 126 1.1%	2,315 110 938 728 127 1.1% 56 0.5% - 4,275 184 2,578 35 0.3% 31 0.3% 13 0.1% 125 1.1%	2,061 106 852 684 85 0.8% 44 0.4% - 3,831 242 2,386 44 0.4% 13 0.1% 43 0.4% 110 111% 2,840	2,081 124 744 640 27 0.3% 49 0.5% 3,665 311 2,320 44 0.5% 8 0.1% 11 0.1% 103 1.1% 2,797	2,092 113 458 507 71 0.7% 56 0.6% -3,298 1,000 1,801 45 0.5% 24 0.2% 27 0.3% 113 1.1% 3,010	2,185 113 309 498 75 0.7% 59 0.6% - 3,237 1,550 1,766 48 0.5% 25 0.2% 29 0.3% 119 119 1118 3,536	2,326 113 339 485 80 0.7% 63 0.6% 3,406 1,923 1,720 51 0.5% 27 0.2% 31 0.3% 127 1.1% 3,879	2,524 113 331 468 88 0.7% 69 0.6% 2,3,593 2,326 1,662 56 0.5% 29 0.2% 34 0.3% 139 1.1% 4,246	2,721 113 375 446 95 0.7% 75 0.6% 3,824 2,710 1,584 60 0.5% 32 0.2% 37 0.3% 151 1.1% 4,573	2,903 113 380 419 102 0.7% 80 0.6% -3,997 3,175 1,486 65 0.5%,34 0.2% 39 0.3% 162 1.1% 4,960	3,065 113 352 386 108 0.7% 85 0.6% - 4,109 3,716 1,368 69 0.5% 36 0.2% 42 0.3% 172 172 173 174 175 175 175 175 175 175 175 175	3,202 113 395 347 114 0.7% 89 0.6% - 4,260 4,230 1,233 72 0.5% 38 0.2% 44 0.3% 180 1.1%	3,309 113 406 305 118 0.7% 93 0.6% - 4,343 4,819 1,081 75 0.5% 45 0.2% 45 187 1.1% 6,247	3,394 113 398 258 122 0.7% 95 - 4,380 5,478 916 77 0.25% 41 0.22% 47 0.33% 1.13% 6,751
Total Assets Liabilities and Equity Liabilities Current Creditors Days Sales Payable Current Borrowings Current Tax Liabilities Current Tax Liabilities Current Tax Liabilities W of Revenue Current Provisions % of Revenue Liabilities associated with assets classified as held for sal Total Current Liabilities Non-Current Liabilities Long-term Borrowings Non-current Lease Liabilities Deferred tax liabilities % of Revenue Pension liabilities % of Revenue Non-current creditors % of Revenue Non-current provisions % of Revenue Total Non-Current Liabilities Total Liabilities Total Liabilities Total Liabilities Shareholder's Equity	2,328 109 370 - 59 0.5% 15 0.1% - 2,880 595 - 57 0.5% 52 0.5% 43 2 0.3% 779	2,470 115 413 - 72 0.6% 53 0.5% 6 3,127 522 - 63 0.6% 34 0.3% 43 0.4% 37 0.3% 699	2,399 108 1,026	2,315 110 938 728 127 1.1% 56 0.5% - 4,275 184 2,578 35 0.3% 13 0.1% 125 1.1% 2,966	2,061 106 852 684 85 0.8% 44 0.4% 2,386 44 0.4% 13 0.1% 43 0.4% 110 2,840	2,081 124 744 640 27 0.3% 49 0.5% 3,665 311 2,320 44 0.5% 8 0.1% 103 1.1% 2,797	2,092 113 458 507 71 0.7% 56 0.6% 1,000 1,801 45 0.5% 24 0.2% 27 0.3% 113 1.1% 3,010 6,308	2,185 113 309 498 75 0.7% 59 0.6% 1,766 48 0.5% 25 0.2% 29 0.3% 119 1.1% 3,536 6,773	2,326 113 339 485 80 0.7% 63 0.6% 3,406 1,923 1,720 51 0.5% 27 0.2% 31 0.3% 127 1.1% 3,879	2,524 113 331 468 88 0.7% 69 0.6% 2,326 1,662 56 0.5% 29 0.2% 34 0.3% 139 1.1% 4,246	2,721 113 375 446 95 0.7% 75 0.6% 75 3,824 2,710 1,584 60 0.5% 32 0.2% 37 0.3% 151 1.1% 4,573	2,903 113 380 419 102 0.7% 80 0.6% - 3,997 3,175 1,486 65 0.5% 34 0.2% 39 0.3% 162 1.1% 4,960	3,065 113 352 386 108 0.7% 85 0.6% - 4,109 3,716 1,368 69 0.5% 42 0.3% 172 1.1% 5,403	3,202 113 395 347 114 0.7% 89 0.6% 4,260 4,230 1,233 72 0.5% 38 0.2% 44 0.3% 180 1.1% 5,797	3,309 113 406 305 118 0.7% 93 0.6% - 4,343 4,819 1,081 75 0.5% 45 0.3% 187 1.1% 6,247	3,394 113 398 258 122 0.7% 95 0.6%
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Creditors Days Sales Payable Current Borrowings Current Lease Liabilities Current Tax Liabilities Current Provisions % of Revenue Current Provisions % of Revenue Liabilities associated with assets classified as held for sal Total Current Liabilities Non-Current Liabilities Non-current Liabilities Long-term Borrowings Non-current ease Liabilities Deferred tax liabilities % of Revenue Pension liabilities % of Revenue Non-current creditors % of Revenue Non-current provisions % of Revenue Total Non-Current Liabilities Total Liabilities	2,328 109 370 - 59 0.5% 15 0.1% 2,880 595 - 7 57 0.5% 52 0.5% 43 0.4% 32 0.3% 779 3,658	2,470 115 413 - 72 0.6% 53 0.5% 6 3,127 522 - 63 0.6% 34 0.3% 43 0.4% 37 0.3% 699	2,399 108 1,026 84 0.7% 104 0.9% 3,721 15 9 0.5% 48 0.4% 40 0.3% 126 1.1% 286 4,007	2,315 110 938 728 127 1.1% 56 0.5% - 4,275 184 2,578 35 0.3% 31 0.3% 13 0.1% 125 1.1%	2,061 106 852 684 85 0.8% 44 0.4% 3,831 242 2,386 44 0.4% 13 0.1% 43 0.1% 43 0.1% 6,671	2,081 124 744 640 27 0.3% 49 0.5% 3,665 311 2,320 44 0.5% 8 0.1% 11 0.1% 103 1.1% 2,797	2,092 113 458 507 71 0.7% 56 0.6% -3,298 1,000 1,801 45 0.5% 24 0.2% 27 0.3% 113 1.1% 3,010	2,185 113 309 498 75 0.7% 59 0.6% - 3,237 1,550 1,766 48 0.5% 25 0.2% 29 0.3% 119 119 1118 3,536	2,326 113 339 485 80 0.7% 63 0.6% 3,406 1,923 1,720 51 0.5% 27 0.2% 31 0.3% 127 1.1% 3,879	2,524 113 331 468 88 0.7% 69 0.6% 2,3,593 2,326 1,662 56 0.5% 29 0.2% 34 0.3% 139 1.1% 4,246	2,721 113 375 446 95 0.7% 75 0.6% 3,824 2,710 1,584 60 0.5% 32 0.2% 37 0.3% 151 1.1% 4,573	2,903 113 380 419 102 0.7% 80 0.6% -3,997 3,175 1,486 65 0.5%,34 0.2% 39 0.3% 162 1.1% 4,960	3,065 113 352 386 108 0.7% 85 0.6% - 4,109 3,716 1,368 69 0.5% 36 0.2% 42 0.3% 172 172 173 174 175 175 175 175 175 175 175 175	3,202 113 395 347 114 0.7% 89 0.6% - 4,260 4,230 1,233 72 0.5% 38 0.2% 44 0.3% 180 1.1%	3,309 113 406 305 118 0.7% 93 0.6% - 4,343 4,819 1,081 75 0.5% 45 0.2% 45 187 1.1% 6,247	3,394 113 398 258 122 0.7% 95 - 4,380 5,478 916 77 0.25% 41 0.22% 47 0.33% 1.13% 6,751
Total Assets Liabilities and Equity Liabilities Current Creditors Days Sales Payable Current Borrowings Current Tax Liabilities Current Tax Liabilities Current Tax Liabilities W of Revenue Current Provisions % of Revenue Liabilities associated with assets classified as held for sal Total Current Liabilities Non-Current Liabilities Long-term Borrowings Non-current Lease Liabilities Deferred tax liabilities % of Revenue Pension liabilities % of Revenue Non-current creditors % of Revenue Non-current provisions % of Revenue Total Non-Current Liabilities Total Liabilities Total Liabilities Total Liabilities Shareholder's Equity	2,328 109 370 - 59 0.5% 15 0.1% - 2,880 595 - 57 0.5% 52 0.5% 43 2 0.3% 779	2,470 115 413 - 72 0.6% 53 0.5% 6 3,127 522 - 63 0.6% 34 0.3% 43 0.4% 37 0.3% 699	2,399 108 1,026	2,315 110 938 728 127 1.1% 56 0.5% - 4,275 184 2,578 35 0.3% 13 0.1% 125 1.1% 2,966	2,061 106 852 684 85 0.8% 44 0.4% 2,386 44 0.4% 13 0.1% 43 0.4% 110 2,840	2,081 124 744 640 27 0.3% 49 0.5% 3,665 311 2,320 44 0.5% 8 0.1% 103 1.1% 2,797	2,092 113 458 507 71 0.7% 56 0.6% 1,000 1,801 45 0.5% 24 0.2% 27 0.3% 113 1.1% 3,010 6,308	2,185 113 309 498 75 0.7% 59 0.6% 1,766 48 0.5% 25 0.2% 29 0.3% 119 1.1% 3,536 6,773	2,326 113 339 485 80 0.7% 63 0.6% 3,406 1,923 1,720 51 0.5% 27 0.2% 31 0.3% 127 1.1% 3,879	2,524 113 331 468 88 0.7% 69 0.6% 2,326 1,662 56 0.5% 29 0.2% 34 0.3% 139 1.1% 4,246	2,721 113 375 446 95 0.7% 75 0.6% 75 3,824 2,710 1,584 60 0.5% 32 0.2% 37 0.3% 151 1.1% 4,573	2,903 113 380 419 102 0.7% 80 0.6% - 3,997 3,175 1,486 65 0.5% 34 0.2% 39 0.3% 162 1.1% 4,960	3,065 113 352 386 108 0.7% 85 0.6% - 4,109 3,716 1,368 69 0.5% 42 0.3% 172 1.1% 5,403	3,202 113 395 347 114 0.7% 89 0.6% 4,260 4,230 1,233 72 0.5% 38 0.2% 44 0.3% 180 1.1% 5,797	3,309 113 406 305 118 0.7% 93 0.6% - 4,343 4,819 1,081 75 0.5% 45 0.3% 187 1.1% 6,247	3,394 113 398 258 122 0.7% 95 0.6% -4,380 5,478 916 77 0.5% 41 0.2% 47 0.3% 193 1.1% 6,751
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Creditors Days Sales Payable Current Borrowings Current Tax Liabilities Current Tax Liabilities Current Provisions % of Revenue Liabilities associated with assets classified as held for sal Total Current Liabilities Non-Current Liabilities Long-term Borrowings Non-current Lease Liabilities Deferred tax liabilities % of Revenue Pension liabilities % of Revenue Non-current Creditors % of Revenue Non-current provisions % of Revenue Non-current provisions % of Revenue Non-current provisions % of Revenue Non-Current Liabilities Total Liabilities Total Liabilities Shareholder's Equity Share Capital	2,328 109 370 - 59 0.5% 15 0.1% 2,880 595 - 7 57 0.5% 52 0.5% 43 0.4% 32 0.3% 779 3,658	2,470 115 413 - 72 0.6% 53 0.5% 6 3,127 522 - 63 0.6% 34 0.3% 43 0.4% 37 0.3% 699 3,826	2,399 108 1,026 84 0.7% 104 0.9% 3,721 15 9 0.5% 48 0.4% 40 0.3% 126 1.1% 286 4,007	2,315 110 938 728 127 1.1% 56 0.5% 4,275 4,275 184 2,578 35 0.3% 31 0.3% 13 0.1% 125 1.11%	2,061 106 852 684 85 0.8% 44 0.4% 3,831 242 2,386 44 0.4% 13 0.1% 43 0.1% 43 0.1% 6,671	2,081 124 744 640 27 0.3% 49 0.5% 3,665 311 2,320 44 0.5% 8 0.1% 11 0.1% 103 1.1% 2,797 6,461	2,092 113 458 507 71 0.7% 56 0.6% - 3,298 1,000 1,801 45 0.5% 24 0.2% 27 0.3% 113 1.1% 3,010 6,308	2,185 113 309 498 75 59 0.6% 	2,326 113 339 485 80 0.7% 63 0.6% - 3,406 1,923 1,720 51 0.5% 27 0.2% 31 1,720 3,379 7,285	2,524 113 331 468 88 0.7% 69 0.6% - 3,593 2,326 1,662 56 0.5% 29 0.2% 34 0.3% 139 1.1% 4,246 7,840	2,721 113 375 446 95 0.7% 75 0.6% 3,824 2,710 1,584 60 0.5% 32 0.2% 37 0.3% 151 1.1% 4,573 8,397	2,903 113 380 419 102 0.7% 80 0.6% - 3,997 3,175 1,486 65 0.5% 34 0.2% 39 0.3% 162 1.1% 4,960 8,957	3,065 113 352 386 108 0.7% 85 0.6% - 4,109 3,716 1,368 69 0.5% 36 0.2% 42 0.3% 172 1.1% 5,403 9,512	3,202 113 395 347 114 0.7% 89 0.6% 4,260 4,230 1,233 72 72 0.5% 38 0.2% 44 0.3% 180 1.1% 5,797 10,057	3,309 113 406 305 118 0.7% 93 0.6% 4,343 4,819 1,081 75 0.5% 45 0.3% 45 0.3% 187 1.1% 6,247 10,590	3,394 113 398 258 122 0.7% 95 0.6% 4,380 5,478 916 77 77 77 77 77 0.5% 41 0.2% 47 0.3% 47 1.1% 6,751 11,131
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Liabilities Current Borrowings Current Tax Liabilities Current Tax Liabilities Current Provisions % of Revenue Current Provisions % of Revenue Current Liabilities Non-Current Liabilities Long-term Borrowings Non-current Lease Liabilities Deferred tax Liabilities Deferred tax Liabilities % of Revenue Pension liabilities % of Revenue Non-current creditors % of Revenue Non-current provisions % of Revenue Non-current provisions % of Revenue Total Non-Current Liabilities Total Liabilities Shareholder's Equity Share Capital Share Premium and capital reserves	2,328 109 370 - 59 0.5% 15 0.1% - 2,880 595 - 77 0.5% 52 0.5% 43 0.4% 32 0.3% 779 3,658	2,470 115 413 - 72 0.6% 53 0.5% 6 3,127 522 - 63 0.6% 34 0.3% 43 0.4% 37 0.3% 699 3,826	2,399 108 1,026 - 84 104 0.9% - 3,721 15 - 59 0.5% 48 0.4% 40 0.3% 126 1.1% 286 4,007	2,315 110 938 728 127 1.1% 56 0.5% - 4,275 184 2,578 35 0.3% 31 0.3% 13 0.1% 125 1.1% 2,966 7,241	2,061 106 852 684 85 0.8% 44 0.4% - 3,831 242 2,386 44 0.4% 13 0.1% 43 0.4% 110 1.1% 2,840 6,671	2,081 124 744 640 27 0.3% 49 0.5% 3,665 311 2,320 44 0.5% 8 0.1% 11 0.1% 103 1.1% 2,797 6,461	2,092 113 458 507 71 0.7% 56 0.6% - 3,298 1,000 1,801 45 0.5% 24 0.2% 27 0.3% 113 1.1% 3,010 6,308	2,185 113 309 498 75 0.7% 59 0.6% - 1,550 1,766 48 0.5% 25 0.2% 29 0.3% 119 1.1% 3,536 6,773	2,326 113 339 485 80 0.7% 63 0.6% -3,406 1,923 1,720 51 0.5% 27 0.2% 31 1,27 1,1% 3,879 7,285	2,524 113 331 468 88 0.7% 69 0.6% -3,593 2,326 1,662 56 0.5% 29 0.2% 34 0.3% 139 1.1% 4,246 7,840	2,721 113 375 446 95 0.7% 0.6% 3,824 2,710 1,584 60 0.5% 32 0.2% 37 0.3% 151 1.1% 4,573 8,397	2,903 113 380 419 102 0.7% 80 0.6% - 3,997 3,175 1,486 65 0.5% 34 0.2% 39 0.3% 162 1.1% 4,960 8,957	3,065 113 352 386 108 0.7% 85 0.6% - 4,109 3,716 1,368 69 0.5% 42 1,2% 42 1,1% 5,403 9,512	3,202 113 395 347 114 0.7% 89 0.6% - 4,260 4,230 1,233 72 0.5% 38 0.2% 44 0.3% 180 1.1% 5,797 10,057	3,309 113 406 305 118 0.7% 93	3,394 113 398 122 0.7% 95 0.6% - 4,380 5,478 916 77 0.5% 41 0.2% 47 0.3% 11.1% 6,751 11,131
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Creditors Days Sales Payable Current Borrowings Current Lease Liabilities Current Tax Liabilities Current Provisions % of Revenue Current Provisions % of Revenue Liabilities associated with assets classified as held for sal Total Current Liabilities Non-Current Liabilities Non-current Liabilities Long-term Borrowings Non-current ease Liabilities Deferred tax liabilities % of Revenue Pension liabilities % of Revenue Non-current creditors % of Revenue Non-current provisions % of Revenue Total Non-Current Liabilities Total Liabilities Shareholder's Equity Share Capital Share Premium and capital reserves Revenue and other reserves Non-currenting interests	2,328 109 370 - 59 0.5% 15 0.1% - 2,880 595 - 57 0.5% 52 0.5% 43 0.4% 779 3,658	2,470 115 413 - 72 0.6% 53 0.5% 6 3,127 522 - 63 0.6% 34 0.3% 43 0.4% 37 0.3% 699 3,826	2,399 108 1,026 - 84 0.7% 104 0.9% - 3,721 15 - 59 0.5% 48 0.4% 40 0.3% 126 1.1% 286 4,007	2,315 110 938 728 127 1.1% 56 0.5% 4,275 4,275 184 2,578 35 0.3% 31 0.3% 425 1.1% 2,966 7,241	2,061 106 852 684 85 0.8% 44 0.4% - 3,831 242 2,386 44 0.4% 13 0.1% 43 0.4% 110 1.11% 2,840 6,671	2,081 124 744 640 27 0.3% 49 0.5% 3,665 311 2,320 44 0.5% 8 0.1% 11 0.1% 103 1.1% 2,797 6,461	2,092 113 458 507 71 0.7% 56 0.6% - 3,298 1,000 1,801 45 24 0.2% 27 0.3% 113 1.1% 3,010 6,308	2,185 113 309 498 75 0.7% 59 0.6% - 3,237 1,550 1,766 48 0.5% 25 0.2% 29 0.3% 119 1.1% 3,536 6,773	2,326 113 339 485 80 0.7% 63 0.6% - 3,406 1,923 1,720 51 0.5% 27 0.2% 31 0.3% 127 1.1% 3,879 7,285	2,524 113 331 468 88 0.7% 69 0.6% - 3,593 2,326 1,662 56 0.5% 29 0.2% 34 0.3% 139 1.1% 4,246 7,840	2,721 113 375 446 95 0.7% 75 0.6% - 3,824 2,710 1,584 60 0.5% 32 0.2% 151 1.1% 4,573 8,397	2,903 113 380 419 102 0.7% 80 0.6% - 3,997 3,175 1,486 65 0.5% 34 0.2% 39 0.3% 162 1.1% 4,960 8,957	3,065 113 352 386 108 0.7% 85 0.6% 4,109 3,716 1,368 69 0.5% 36 0.2% 42 0.3% 172 1.1% 5,403 9,512	3,202 113 395 347 114 0.7% 89 0.6% - 4,260 4,230 1,233 72 0.5% 38 0.2% 140 110 110 110 110 110 110 110	3,309 113 406 305 118 93 0.6% 4,343 4,819 1,081 75 0.5% 45 0.3% 187 1.1% 6,247	3,394 113 398 258 122 0.7% 95 0.6% - 4,380 5,478 916 77 0.5% 41 0.2% 47 0.3% 11.1% 6,751 11,131
Total Assets Liabilities and Equity Liabilities Current Creditors Days Sales Payable Current Borrowings Current Tax Liabilities Current Tax Liabilities Current Tax Liabilities % of Revenue Current Provisions % of Revenue Liabilities associated with assets classified as held for sal Total Current Liabilities Long-term Borrowings Non-current Lease Liabilities Deferred tax liabilities Deferred tax liabilities % of Revenue Pension liabilities % of Revenue Non-current provisions % of Revenue Non-current provisions % of Revenue Total Non-Current Liabilities Total Liabilities Shareholder's Equity Share Capital Share Premium and capital reserves Revenue and other reserves	2,328 109 370 	2,470 115 413 - 72 0.6% 53 0.5% 6 3,127 522 - 63 0.6% 34 0.3% 43 0.4% 37 0.3% 699 3,826	2,399 108 1,026 84 0.7% 104 0.9% 3,721 15 59 0.5% 48 0.4% 40 0.3% 126 1.1% 286 4,007	2,315 110 938 728 127 1.1% 56 0.5%	2,061 106 852 684 85 0.8% 44 0.4% 2,386 44 0.4% 13 0.1% 43 0.1% 110 2,840 6,671	2,081 124 744 640 27 0.3% 49 0.5% 3,665 311 2,320 44 0.5% 8 0.1% 11 0.1% 103 1.1% 2,797 6,461	2,092 113 458 507 71 0.7% 56 0.6% - 3,298 1,000 1,801 45 0.5% 24 0.2% 27 0.3% 113 1.1% 3,010 6,308	2,185 113 309 498 75 0.7% 59 0.6% - 1,550 1,766 48 0.5% 25 0.2% 29 0.3% 119 1.1% 3,536 6,773	2,326 113 339 485 80 0.7% 63 0.6% -3,406 1,923 1,720 51 0.5% 27 0.2% 31 1,27 1,1% 3,879 7,285	2,524 113 331 468 88 0.7% 69 0.6% -3,593 2,326 1,662 56 0.5% 29 0.2% 34 0.3% 139 1.1% 4,246 7,840	2,721 113 375 446 95 0.7% 0.6% 3,824 2,710 1,584 60 0.5% 32 0.2% 37 0.3% 151 1.1% 4,573 8,397	2,903 113 380 419 102 0.7% 80 0.6% - 3,997 3,175 1,486 65 0.5% 34 0.2% 39 0.3% 162 1.1% 4,960 8,957	3,065 113 352 386 108 0.7% 85 0.6% - 4,109 3,716 1,368 69 0.5% 42 1,2% 42 1,1% 5,403 9,512	3,202 113 395 347 114 0.7% 89 0.6% - 4,260 4,230 1,233 72 0.5% 38 0.2% 44 0.3% 180 1.1% 5,797 10,057	3,309 113 406 305 118 0.7% 93	3,394 113 398 122 0.7% 95 0.6% - 4,380 5,478 916 77 0.5% 41 0.2% 47 0.3% 11.1% 6,751 11,131
Total Assets Liabilities and Equity Liabilities Current Liabilities Current Creditors Days Sales Payable Current Borrowings Current Lease Liabilities Current Tax Liabilities Current Provisions % of Revenue Current Provisions % of Revenue Liabilities associated with assets classified as held for sal Total Current Liabilities Non-Current Liabilities Non-current Liabilities Long-term Borrowings Non-current ease Liabilities Deferred tax liabilities % of Revenue Pension liabilities % of Revenue Non-current creditors % of Revenue Non-current provisions % of Revenue Total Non-Current Liabilities Total Liabilities Shareholder's Equity Share Capital Share Premium and capital reserves Revenue and other reserves Non-currenting interests	2,328 109 370 - 59 0.5% 15 0.1% - 2,880 595 - 57 0.5% 52 0.5% 43 0.4% 779 3,658	2,470 115 413 - 72 0.6% 53 0.5% 6 3,127 522 - 63 0.6% 34 0.3% 43 0.4% 37 0.3% 699 3,826	2,399 108 1,026 - 84 0.7% 104 0.9% - 3,721 15 - 59 0.5% 48 0.4% 40 0.3% 126 1.1% 286 4,007	2,315 110 938 728 127 1.1% 56 0.5% 4,275 4,275 184 2,578 35 0.3% 31 0.3% 425 1.1% 2,966 7,241	2,061 106 852 684 85 0.8% 44 0.4% - 3,831 242 2,386 44 0.4% 13 0.1% 43 0.4% 110 1.11% 2,840 6,671	2,081 124 744 640 27 0.3% 49 0.5% 3,665 311 2,320 44 0.5% 8 0.1% 11 0.1% 103 1.1% 2,797 6,461	2,092 113 458 507 71 0.7% 56 0.6% - 3,298 1,000 1,801 45 24 0.2% 27 0.3% 113 1.1% 3,010 6,308	2,185 113 309 498 75 0.7% 59 0.6% - 3,237 1,550 1,766 48 0.5% 25 0.2% 29 0.3% 119 1.1% 3,536 6,773	2,326 113 339 485 80 0.7% 63 0.6% - 3,406 1,923 1,720 51 0.5% 27 0.2% 31 0.3% 127 1.1% 3,879 7,285	2,524 113 331 468 88 0.7% 69 0.6% - 3,593 2,326 1,662 56 0.5% 29 0.2% 34 0.3% 139 1.1% 4,246 7,840	2,721 113 375 446 95 0.7% 75 0.6% - 3,824 2,710 1,584 60 0.5% 32 0.2% 151 1.1% 4,573 8,397	2,903 113 380 419 102 0.7% 80 0.6% - 3,997 3,175 1,486 65 0.5% 34 0.2% 39 0.3% 162 1.1% 4,960 8,957	3,065 113 352 386 108 0.7% 85 0.6% 4,109 3,716 1,368 69 0.5% 36 0.2% 42 0.3% 172 1.1% 5,403 9,512	3,202 113 395 347 114 0.7% 89 0.6% - 4,260 4,230 1,233 72 0.5% 38 0.2% 140 110 110 110 110 110 110 110	3,309 113 406 305 118 93 0.6% 4,343 4,819 1,081 75 0.5% 45 0.3% 187 1.1% 6,247	3,394 113 398 258 122 0.7% 95 0.6% - 4,380 5,478 916 77 0.5% 41 0.2% 47 0.3% 11.1% 6,751 11,131

Depreciation Schedule

					PP	E (Tangibl	e Assets) B
Average Useful Life	Conservative	Average	Optimistic	Weight			
Furniture, equipment and motor vehicles	3.00	5.00	7.00	7.32%			
Plant and machinery	3.00	9.00	15.00	21.62%			
Freehold buildings	25.00	32.50	40.00	7.40%			
Buildings on leasehold land	25.00	32.50	40.00	30.76%			
Leasehold Improvements	25.00	32.50	40.00	32.91%			
PPE							
At carrying amount	FY16A	FY17A	FY18A	FY19A	FY20A	FY21A	
Furniture, equipment and motor vehicles	139	122	77	76	57	59	
Plant and machinery	198	235	195	199	167	174	
Freehold buildings	111	135	107	107	57	59	
Buildings on leasehold land	412	424	251	184	237	247	
Leasehold Improvements	240	269	219	255	254	264	
Total PPE and Deposits	1,100	1,184	848	820	772	803	
Additions							
At carrying cost	FY16A	FY17A	FY18A	FY19A	FY20A	FY21A	
Furniture, equipment and motor vehicles	31	25	27	22	23	22	
Plant and machinery	63	95	79	73	47	45	
reehold buildings	2	13	-	26	-	0	
Buildings on leasehold land	29	17	8	-	66	57	
_easehold Improvements	64	105	74	116	71	61	
Total Additions	188	255	189	238	208	185	
% of Revenue	1.68%	2.26%	1.61%	2.12%	2.02%	2.05%	
Additions % Revenue							
At carrying cost	FY16A	FY17A	FY18A	FY19A	FY20A	FY21A	Average
Furniture, equipment and motor vehicles	0.28%	0.23%	0.23%	0.20%	0.23%	0.24%	0.225%
Plant and machinery	0.56%	0.84%	0.68%	0.65%	0.46%	0.50%	0.625%
Freehold buildings	0.02%	0.12%	0.00%	0.23%	0.00%	0.00%	0.071%
Buildings on leasehold land	0.26%	0.15%	0.07%	0.00%	0.64%	0.63%	0.299%

Furniture, equipment and motor veh	nicles											
US\$mm	FY16A FY17A	FY18A FY19A FY20A FY21A		FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
Beginning PPE Additions to PPE			59 22	65 23	67 25	66 27	63 30	55 32	59 34	64 36	67 37	71 38
Expected Depreciation Ending Net PPE			(16) 65	(21) 67	(26) 66	(31) 63	(37) 55	(27) 59	(30) 64	(32) 67	(34) 71	(35) 73
				0,					0.	0,		
US\$mm	FY16A FY17A	FY18A FY19A FY20A FY21A	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
Historical Depreciation			11.8	11.8	11.8	11.8	11.8	-	-	-	-	-
FY22E FY23E			4.4 -	4.4 4.7	4.4 4.7	4.4 4.7	4.4 4.7	4.7	-	-	-	-
FY24E FY25E			-	-	5.0	5.0 5.5	5.0 5.5	5.0 5.5	5.0 5.5	- 5.5	-	-
FY26E			-	-	-	-	5.9	5.9	5.9	5.9	5.9	-
FY27E FY28E			-	-	-	-	-	6.4	6.4 6.8	6.4 6.8	6.4 6.8	6.4 6.8
FY29E			-	-	-	-	-	-	-	7.1	7.1	7.1
FY30E FY31E			-	-	-	-	-	-	-	-	7.4 -	7.4 7.6
Total Depreciation			16.2	20.9	25.9	31.4	37.3	27.5	29.6	31.7	33.5	35.2
Plant and machinery												
US\$mm Beginning PPE	FY16A FY17A	FY18A FY19A FY20A FY21A	FY22E 174	FY23E 209	FY24E 241	FY25E 270	FY26E 296	FY27E 320	FY28E 340	FY29E 355	FY30E 364	FY31E 365
Additions to PPE			62	65	70	76	83	89	94	99	103	106
Expected Depreciation Ending Net PPE			(26) 209	(33) 241	(41) 270	(50) 296	(59) 320	(69) 340	(79) 355	(90) 364	(101) 365	(87) 383
US\$mm	FY16A FY17A	FY18A FY19A FY20A FY21A	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
Historical Depreciation FY22E			19.3 6.9	19.3 6.9	19.3 6.9	19.3 6.9	19.3 6.9	19.3 6.9	19.3 6.9	19.3 6.9	19.3 6.9	
FY23E			-	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2
FY24E FY25E			-	-	7.7 -	7.7 8.5	7.7 8.5	7.7 8.5	7.7 8.5	7.7 8.5	7.7 8.5	7.7 8.5
FY26E FY27E			-	-	-	-	9.2	9.2 9.8	9.2 9.8	9.2 9.8	9.2 9.8	9.2 9.8
FY28E			-	-	-	-	-	-	10.4	10.4	10.4	10.4
FY29E FY30E			-	-	-	-	-	-	-	11.0	11.0 11.4	11.0 11.4
FY31E			26.2	33.4	41.1	49.6	58.8	68.6	- 79.1	90.0	101.4	11.7 87.0
Total Depreciation			20.2	33.4	41.1	49.0	30.0	00.0	79.1	90.0	101.4	87.0
Freehold buildings US\$mm	FY16A FY17A	FY18A FY19A FY20A FY21A	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
Beginning PPE			59	64	69	75	81	87	94	101	108	115
Additions to PPE Expected Depreciation			7 (2)	7 (2)	8 (3)	9 (3)	9 (3)	10 (3)	11 (4)	11 (4)	12 (4)	12 (5)
Ending Net PPE			64	69	75	81	87	94	101	108	115	122
US\$mm Historical Depreciation	FY16A FY17A	FY18A FY19A FY20A FY21A		FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E 1.8	FY30E	FY31E 1.8
			1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.0	1.8	1.0
FY22E			1.8 0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
FY22E FY23E FY24E						0.2 0.2 0.2	0.2 0.2 0.2	0.2 0.2 0.2	0.2 0.2 0.2	0.2 0.2 0.2	0.2 0.2 0.2	0.2 0.2 0.2
FY22E FY23E				0.2	0.2 0.2	0.2 0.2	0.2 0.2	0.2 0.2	0.2	0.2 0.2	0.2 0.2	0.2 0.2
FY22E FY23E FY24E FY25E FY26E FY27E				0.2	0.2 0.2	0.2 0.2 0.2	0.2 0.2 0.2 0.3	0.2 0.2 0.2 0.3	0.2 0.2 0.2 0.3 0.3	0.2 0.2 0.2 0.3 0.3	0.2 0.2 0.2 0.3 0.3	0.2 0.2 0.2 0.3 0.3
FY22E FY23E FY24E FY25E FY26E FY27E FY28E FY29E				0.2	0.2 0.2	0.2 0.2 0.2	0.2 0.2 0.2 0.3	0.2 0.2 0.2 0.3 0.3	0.2 0.2 0.2 0.3 0.3	0.2 0.2 0.2 0.3 0.3	0.2 0.2 0.2 0.3 0.3 0.3 0.3	0.2 0.2 0.2 0.3 0.3 0.3 0.3
FY22E FY23E FY24E FY25E FY26E FY27E FY28E				0.2	0.2 0.2	0.2 0.2 0.2	0.2 0.2 0.2 0.3	0.2 0.2 0.2 0.3 0.3	0.2 0.2 0.2 0.3 0.3	0.2 0.2 0.2 0.3 0.3 0.3	0.2 0.2 0.2 0.3 0.3 0.3	0.2 0.2 0.2 0.3 0.3 0.3
FY22E FY23E FY24E FY25E FY26E FY27E FY28E FY29E FY30E				0.2	0.2 0.2	0.2 0.2 0.2	0.2 0.2 0.2 0.3	0.2 0.2 0.2 0.3 0.3	0.2 0.2 0.2 0.3 0.3	0.2 0.2 0.2 0.3 0.3 0.3	0.2 0.2 0.2 0.3 0.3 0.3 0.3	0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.3
FY22E FY23E FY24E FY25E FY26E FY27E FY29E FY29E FY39E Total Depreciation Buildings on leasehold land			0.2 - - - - - - - - - - - - - - - - - - -	0.2 0.2 - - - - - - - - 2.3	0.2 0.2 0.2 - - - - - - 2.5	0.2 0.2 0.2 0.3 - - - - 2.8	0.2 0.2 0.2 0.3 0.3 - - - - 3.1	0.2 0.2 0.2 0.3 0.3 0.3 - - - 3.4	0.2 0.2 0.2 0.3 0.3 0.3 0.3 - - - 3.7	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 - - 4.0	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.4 -	0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.4 4.8
FY22E FY23E FY24E FY25E FY26E FY27E FY28E FY29E FY30E FY30E Total Depreciation Buildings on leasehold land USSmm	FY16A FY17A	FY18A FY19A FY20A FY21 <i>I</i>	0.2 - - - - - - - - - - - - - - - - - - -	0.2 0.2 - - - - - - - - - - 2.3	0.2 0.2 0.2 - - - - - - - 2.5	0.2 0.2 0.2 0.3 - - - - 2.8	0.2 0.2 0.3 0.3 - - - - 3.1	0.2 0.2 0.2 0.3 0.3 0.3 - - - 3.4	0.2 0.2 0.3 0.3 0.3 0.3 - - - - 3.7	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 - - 4.0	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.4 - 4.4	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.4 0.4 4.8
FY22E FY23E FY24E FY25E FY26E FY27E FY28E FY29E FY30E Total Depreciation Buildings on leasehold land USSmm Beginning PPE Additions to PPE	FY16A FY17A	FY18A FY19A FY20A FY21/	0.2 - - - - - - - - - - 2.0	0.2 0.2 - - - - - - - 2.3 FY23E 268 31	0.2 0.2 0.2 - - - - - - 2.5 FY24E 290 33	0.2 0.2 0.3 - - - - 2.8 FY25E	0.2 0.2 0.3 0.3 - - - 3.1 FY26E	0.2 0.2 0.3 0.3 0.3 - - - 3.4 FY27E	0.2 0.2 0.3 0.3 0.3 0.3 - - - 3.7	0.2 0.2 0.3 0.3 0.3 0.3 0.3 - 4.0 FY29E	0.2 0.2 0.3 0.3 0.3 0.3 0.4 - 4.4 FY30E	0.2 0.2 0.3 0.3 0.3 0.3 0.4 0.4 4.8
FY22E FY24E FY25E FY26E FY27E FY27E FY28E FY29E FY30E FY30E FY30E Buildings on leasehold land USSmm Beginning PPE	FY16A FY17A	FY18A FY19A FY20A FY21 <i>A</i>	0.2 - - - - - - - - - - - - - - - - - - -	0.2 0.2 - - - - - - - - - 2.3	0.2 0.2 0.2 - - - - - - - 2.5	0.2 0.2 0.2 0.3 - - - - 2.8 FY25E	0.2 0.2 0.2 0.3 0.3 - - - - 3.1	0.2 0.2 0.2 0.3 0.3 - - - - 3.4	0.2 0.2 0.2 0.3 0.3 0.3 - - - 3.7	0.2 0.2 0.3 0.3 0.3 0.3 0.3 - - 4.0	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.4 - 4.4	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.4 0.4 4.8
FY22E FY23E FY24E FY25E FY26E FY27E FY28E FY29E FY30E FY31E Total Depreciation Buildings on leasehold land US\$mm Beginning PPE Additions to PPE Expected Depreciation	FY16A FY17A	FY18A FY19A FY20A FY21/	0.2 - - - - - - - - - - - - - - - - - - -	0.2 0.2 - - - - - - - 2.3 FY23E 268 31	0.2 0.2 0.2 - - - - - - 2.5 FY24E 290 33	0.2 0.2 0.3 - - - - 2.8 FY25E	0.2 0.2 0.3 0.3 - - - 3.1 FY26E	0.2 0.2 0.3 0.3 0.3 - - - 3.4 FY27E	0.2 0.2 0.3 0.3 0.3 0.3 - - - 3.7	0.2 0.2 0.3 0.3 0.3 0.3 0.3 - 4.0 FY29E	0.2 0.2 0.3 0.3 0.3 0.3 0.4 - 4.4 FY30E	0.2 0.2 0.3 0.3 0.3 0.3 0.4 0.4 4.8 FY31E 482 50
FY22E FY23E FY24E FY25E FY26E FY27E FY29E FY30E FY31E Total Depreciation Buildings on leasehold land USSmm Beginning PPE Additions to PPE Expected Depreciation Ending Net PPE US\$mm		FY18A FY19A FY20A FY21/ FY18A FY19A FY20A FY21/	0.2	0.2 0.2 - - - - - - 2.3 - 2.3 - 2.3 - 2.3 - 2.90	0.2 0.2 0.2 2.5 FY24E 290 33 (10) 312	0.2 0.2 0.2 0.3 - - - 2.8 FY25E 312 36 (12) 337	0.2 0.2 0.2 0.3 0.3 - - - - 3.1 FY26E 337 39 (13) 364	0.2 0.2 0.2 0.3 0.3 0.3 - - - 3.4 FY27E 364 42 (14) 392	0.2 0.2 0.2 0.3 0.3 0.3 - - - 3.7 FY28E 392 45 (16) 422	0.2 0.2 0.2 0.3 0.3 0.3 0.3 - - - 4.0 FY29E 422 47 (17) 452	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.4 - 4.4 FY30E	0.2 0.2 0.3 0.3 0.3 0.4 0.4 4.8 FY31E 482 50 (20) 513
FY22E FY23E FY24E FY25E FY26E FY27E FY29E FY39E FY31E Total Depreciation Buildings on leasehold land USSmm Beginning PPE Additions to PPE Expected Depreciation USSmm Historical Depreciation			0.2 - - - - - - - - 2.0 FY22E 247 30 (9) 268	0.2 0.2 - - - - - 2.3 FY23E 268 31 (9) 290	0.2 0.2 0.2 - - - - - 2.5 FY24E 290 33 (10) 312	0.2 0.2 0.2 0.3 - - - - 2.8 FY25E 312 36 (12) 337	0.2 0.2 0.2 0.3 0.3 - - - - 3.1 FY26E 337 39 (13) 364	0.2 0.2 0.2 0.3 0.3 0.3 - - - 3.4 FY27E 364 42 (14) 392 FY27E 7.6 0.9	0.2 0.2 0.2 0.3 0.3 0.3 0.3 - - 3.7 FY28E 45 (16) 422 FY28E 7.6 0.9	0.2 0.2 0.2 0.3 0.3 0.3 0.3 - - 4.0 FY29E 422 47 (17) 452	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.4 - 4.4 FY30E FY30E 7.6 0.9	0.2 0.2 0.2 0.3 0.3 0.3 0.4 0.4 4.8 FY31E 482 50 (20) 513
FY22E FY23E FY24E FY25E FY26E FY27E FY28E FY29E FY30E FY31E Total Depreciation Buildings on leasehold land US\$mm Beginning PPE Additions to PPE Expected Depreciation US\$mm Historical Depreciation FY22E FY23E			0.2 - - - - - - - - - - - - - - - - - - -	0.2 0.2 - - - - - - 2.3 FY23E 268 31 (9) 290	0.2 0.2 0.2 - - - - - - - - - - - - - - - - - - -	0.2 0.2 0.2 0.3 - - - - - 2.8 FY25E 316 (12) 337 FY25E 7.6 0.9 1.0	0.2 0.2 0.2 0.3 0.3 - - - 3.1 FY26E 337 (13) 364	0.2 0.2 0.2 0.3 0.3 0.3 - - - 3.4 FY27E 364 42 (14) 392 FY27E 7.6 0.9 1.0	0.2 0.2 0.2 0.3 0.3 0.3 - - - 3.7 FY28E 392 45 (16) 422 FY28E 7.6 0.9 1.0	0.2 0.2 0.2 0.3 0.3 0.3 0.3 - - - - (17) 452 FY29E 7.6 0.9 1.0	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.4 - 4.4 FY30E 452 49 (18) 482	0.2 0.2 0.3 0.3 0.3 0.3 0.4 4.8 FY31E 482 50 (20) 513
FY22E FY23E FY24E FY25E FY26E FY27E FY29E FY29E FY30E FY31E Total Depreciation Buildings on leasehold land US\$mm Beginning PPE Additions to PPE Expected Depreciation Ending Net PPE US\$mm Historical Depreciation FY22E FY23E FY24E FY25E			0.2	0.2 0.2 - - - - - - - - - - - - - - - - - - -	0.2 0.2 0.2 - - - - - 2.5 FY24E 290 33 (10) 312	0.2 0.2 0.2 0.3 - - - - 2.8 FY25E 312 36 (12) 337	0.2 0.2 0.2 0.3 0.3 - - - - 3.1 PY26E 337 39 (13) 364 PY26E 7.6 0.9 1.0	0.2 0.2 0.2 0.3 0.3 0.3 - - - 3.4 FY27E 364 42 (14) 392 FY27E 7.6 0.9 1.0	0.2 0.2 0.2 0.3 0.3 0.3 - - 3.7 FY28E 392 45 (16) 422 FY28E 7.6 0.9 1.0	0.2 0.2 0.2 0.3 0.3 0.3 0.3 - - - - - - - - - - - - - - - - - - -	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.4 - 4.4 FY30E 452 49 (18) 482 FY30E 7.6 0.9 0.9	0.2 0.2 0.3 0.3 0.3 0.3 0.4 4.8 FY31E 482 50 (20) 513 FY31E 7.6 0.9 0.9 1.0 1.1
FY22E FY23E FY24E FY25E FY26E FY27E FY26E FY27E FY28E FY29E FY30E Total Depreciation Buildings on leasehold land USSmm Beginning PPE Additions to PPE Expected Depreciation Ending Net PPE USSmm Historical Depreciation FY22E FY23E FY24E			0.2	0.2 0.2 - - - - - - - - - - - - - - - - - - -	0.2 0.2 0.2 - - - - - - - - - - - - - - - - - - -	0.2 0.2 0.2 0.3 - - - - 2.8 FY25E 312 36 (12) 337 FY25E 7.6 0.9 1.0	0.2 0.2 0.2 0.3 0.3 - - - 3.1 FY26E 337 39 (13) 364 FY26E 7.6 0.9 1.0	0.2 0.2 0.2 0.3 0.3 0.3 - - 3.4 FY27E 364 42 (14) 392 FY27E 0.9 1.0	0.2 0.2 0.3 0.3 0.3 0.3 - - 3.7 FY28E 7.6 0.9 1.0	0.2 0.2 0.3 0.3 0.3 0.3 0.3 - - 4.0 FY29E 422 47 (17) 452 FY29E 7.6 0.9 1.0	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.4 - 4.4 FY30E FY30E FY30E 7.6 0.9 1.0	0.2 0.2 0.3 0.3 0.3 0.3 0.4 0.4 4.8 FY31E 482 50 0(20) 513 FY31E 7.6 0.9 1.0
FY22E FY23E FY24E FY25E FY26E FY27E FY28E FY29E FY30E Total Depreciation Buildings on leasehold land USSmm Beginning PPE Additions to PPE Expected Depreciation Ending Net PPE US\$mm Historical Depreciation FY22E FY23E FY24E FY25E FY26E FY26E FY27E FY28E			0.2	0.2 0.2 - - - - - - - - - - - - - - - - - - -	0.2 0.2 0.2 - - - - - - - - - - - - - - - - - - -	0.2 0.2 0.2 0.3 - - - - 2.8 FY25E 312 36 (12) 337 FY25E 7.6 0.9 1.0	0.2 0.2 0.2 0.3 0.3 - - - 3.1 FY26E 337 39 (13) 364 FY26E 0.9 1.0 1.0 1.1 1.2	0.2 0.2 0.2 0.3 0.3 0.3 - - - 3.4 FY27E 364 42 (14) 392 FY27E 0.9 1.0 1.0 1.1	0.2 0.2 0.2 0.3 0.3 0.3 0.3 - - 3.7 FY28E 392 45 (16) 422 FY28E 0.9 1.0 1.0 1.1	0.2 0.2 0.2 0.3 0.3 0.3 0.3 - - - - - (17) 452 FY29E 7.6 0.9 1.0 1.0 1.1 1.2 1.3 1.4	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.4 - 4.4 FY30E 452 49 (18) 482 FY30E 7.6 0.9 1.0 1.0 1.1 1.1 1.2 1.3 1.4	0.2 0.2 0.3 0.3 0.3 0.3 0.4 4.8 FY31E 482 50 (20) 513 FY31E 7.6 0.9 1.0 1.1 1.2 1.3 1.4
FY22E FY23E FY24E FY25E FY26E FY27E FY29E FY29E FY31E Total Depreciation Buildings on leasehold land US\$mm Beginning PPE Additions to PPE Expected Depreciation Ending Net PPE US\$mm Historical Depreciation FY22E FY23E FY24E FY25E FY26E FY27E FY28E FY27E FY28E FY29E FY30E			0.2	0.2 0.2 - - - - - - - - - - - - - - - - - - -	0.2 0.2 0.2 - - - - - - - - - - - - - - - - - - -	0.2 0.2 0.2 0.3 - - - - 2.8 FY25E 312 36 (12) 337 FY25E 7.6 0.9 1.0	0.2 0.2 0.2 0.3 0.3 - - - 3.1 FY26E 337 39 (13) 364 FY26E 0.9 1.0 1.0 1.1 1.2	0.2 0.2 0.2 0.3 0.3 0.3 - - 3.4 FY27E 364 42 (14) 392 FY27E 7.6 0.9 1.0 1.0 1.1 1.1 1.2 1.3	0.2 0.2 0.2 0.3 0.3 0.3 0.3 3.7 FY28E 392 45 (16) 422 FY28E 7.6 0.9 1.0 1.1 1.2 1.3	0.2 0.2 0.2 0.3 0.3 0.3 0.3 - - - 4.0 FY29E 422 47 (17) 452 FY29E 7.6 0.9 1.0 1.1 1.1 1.2 1.3	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.4 - 4.4 FY30E 452 49 (18) 482 FY30E 7.6 0.9 0.9 1.0 1.1 1.2 1.3 1.4 1.5 1.5	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.4 4.8 FY31E 482 50 (20) 513 FY31E 7.6 0.9 1.0 1.1 1.1 1.2 1.3 1.4 1.5
FY22E FY23E FY24E FY25E FY26E FY26E FY27E FY28E FY29E FY30E FY31E Total Depreciation Buildings on leasehold land USSmm Beginning PPE Additions to PPE Expected Depreciation Ending Net PPE USSmm Historical Depreciation FY22E FY23E FY24E FY25E FY24E FY25E FY26E FY27E FY28E FY29E			0.2	0.2 0.2 - - - - - - - - - - - - - - - - - - -	0.2 0.2 0.2 - - - - - - - - - - - - - - - - - - -	0.2 0.2 0.2 0.3 - - - - 2.8 FY25E 312 36 (12) 337 FY25E 7.6 0.9 1.0	0.2 0.2 0.2 0.3 0.3 0.3 3.1 FY26E 337 39 (13) 364 FY26E 7.6 0.9 1.0 1.1 1.2	0.2 0.2 0.2 0.3 0.3 0.3 - - 3.4 FY27E 364 42 (14) 392 FY27E 7.6 0.9 1.0 1.0 1.1 1.1 1.2 1.3	0.2 0.2 0.2 0.3 0.3 0.3 0.3 3.7 FY28E 392 45 (16) 422 FY28E 7.6 0.9 1.0 1.1 1.2 1.3	0.2 0.2 0.2 0.3 0.3 0.3 0.3 - - - - - (17) 452 FY29E 7.6 0.9 1.0 1.0 1.1 1.2 1.3 1.4	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.4 - 4.4 FY30E 452 49 (18) 482 FY30E 7.6 0.9 1.0 1.1 1.1 1.2 1.3 1.4 1.5	0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.4 4.8 FY31E 482 50 (20) 513 FY31E 7.6 0.9 1.0 1.1 1.1 1.2 2 1.3 1.4 1.4
FY22E FY23E FY24E FY25E FY26E FY27E FY28E FY29E FY30E Total Depreciation Buildings on leasehold land USSmm Beginning PPE Additions to PPE Expected Depreciation US\$mm Historical Depreciation US\$mm Historical Depreciation FY22E FY23E FY23E FY24E FY25E FY26E FY27E FY28E FY28E FY29E FY30E FY31E Total Depreciation			0.2	0.2 0.2 - - - - - - - - 2.3 FY23E 268 31 (9) 290 FY23E - - - - - - - - - - - - - - - - - - -	0.2 0.2 0.2 - - - - - 2.5 FY24E 290 33 (10) 312 FY24E 7.6 0.9 1.0 - - - - - - - - - - - - - - - - - - -	0.2 0.2 0.2 0.3	0.2 0.2 0.2 0.3 0.3 - - - - 3.1 FY26E 7.6 0.9 1.0 1.1 1.2 - - - - - - - - - - - - - - - - - - -	0.2 0.2 0.2 0.3 0.3 0.3 - - - 3.4 FY27E 364 42 (14) 392 FY27E 7.6 0.9 1.0 1.1 1.2 1.3 -	0.2 0.2 0.2 0.3 0.3 0.3 0.3 3.7 FY28E 392 45 (16) 422 FY28E 7.6 0.9 1.0 1.1 1.2 1.3 1.4	0.2 0.2 0.3 0.3 0.3 0.3 0.3 - 4.0 FY29E 422 47 (17) 452 FY29E 7.6 0.9 1.0 1.1 1.2 1.3 1.4 1.5 -	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.4 - 4.4 FY30E FY30E 7.6 0.9 1.0 1.0 1.1 1.2 1.3 1.4 1.5 1.5	0.2 0.2 0.3 0.3 0.3 0.3 0.4 4.8 FY31E 482 50 (20) 513 FY31E 7.6 0.9 1.0 1.1 1.1 1.2 2 1.3 1.4 1.5 1.5
FY22E FY23E FY24E FY25E FY26E FY27E FY28E FY29E FY30E Total Depreciation Buildings on leasehold land USSmm Beginning PPE Additions to PPE Expected Depreciation US\$mm Historical Depreciation FY22E FY23E FY24E FY25E FY26E FY27E FY28E FY27E FY28E FY29E FY30E FY31E Total Depreciation	FY16A FY17A		0.2	0.2 0.2 - - - - - - 2.3 FY23E 268 31 (9) 290 290 1.0 - - - - - - - - - - - - - - - - - - -	0.2 0.2 0.2 - - - - - - - - - - - - - - - - - - -	0.2 0.2 0.2 0.3	0.2 0.2 0.2 0.3 0.3 0.3 3.11 FY26E 337 39 (13) 364 FY26E 7.6 0.9 1.0 1.0 1.1 1.2 12.8	0.2 0.2 0.2 0.3 0.3 0.3 - - - 3.4 FY27E 364 42 (14) 392 FY27E 7.6 0.9 1.0 1.0 1.1 1.2 1.3 - - - - - - - - - - - - - - - - - - -	0.2 0.2 0.2 0.3 0.3 0.3 0.3 3.7 FY28E 392 45 (16) 422 FY28E 7.6 0.9 1.0 1.0 1.1 1.2 1.3 1.4 15.5	0.2 0.2 0.2 0.3 0.3 0.3 0.3 4.0 FY29E 422 47 (177) 452 FY29E 7.6 0.9 1.0 1.0 1.1 1.2 1.3 1.4 1.5 1.7.0	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.4 - 4.4 FY30E 452 49 (18) 482 FY30E 7.6 0.9 1.0 1.0 1.0 1.1 1.2 1.3 1.4 1.5 1.5 1.5 1.5 FY30E	0.2 0.2 0.3 0.3 0.3 0.3 0.4 4.8 FY31E 482 50 (20) 513 FY31E 7.6 0.9 0.9 1.1 1.2 1.3 1.4 1.5 1.6 20.0
FY22E FY23E FY24E FY25E FY25E FY26E FY27E FY28E FY39E FY39E FY31E Total Depreciation Buildings on leasehold land USSmm Beginning PPE Additions to PPE US\$mm Historical Depreciation FY22E FY27E FY28E FY27E FY28E FY27E FY28E FY27E FY28E FY29E FY31E Total Depreciation Leasehold Improvements USSmm Leasehold Improvements USSmm	FY16A FY17A	FY18A FY19A FY20A FY21A	0.2	0.2 0.2	0.2 0.2 0.2	0.2 0.2 0.2 0.3	0.2 0.2 0.2 0.3 0.3 0.3 3.1 FY26E 337 39 (13) 364 FY26E 7.6 0.9 1.0 1.0 1.1 1.2 1.2.8	0.2 0.2 0.2 0.3 0.3 0.3 3.4 FY27E 364 42 (14) 392 FY27E 7.6 0.9 1.0 1.0 1.1 1.2 1.3 14.1 FY27E 635	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 3.7 FY28E 392 45 (16) 422 FY28E 7.6 0.9 1.0 1.1 1.2 1.3 1.4 15.5 FY28E 722	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 4.0 FY29E 422 47 (17) 452 FY29E 7.6 0.9 1.0 1.1 1.2 1.3 1.4 1.5 - 17.0 FY29E 812	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.4 - 4.4 FY30E FY30E 7.6 0.9 1.0 1.1 1.2 1.3 1.4 1.5 1.5 1.5 1.5 18.5	0.2 0.2 0.3 0.3 0.3 0.3 0.4 4.8 FY31E 482 50 (20) 513 FY31E 7.6 0.9 1.0 1.1 1.2 2.1 1.3 1.4 1.5 1.5 1.5 1.6 20.0
FY22E FY23E FY24E FY25E FY26E FY27E FY26E FY27E FY28E FY39E FY31E Total Depreciation Buildings on leasehold land US\$mm Beginning PPE Additions to PPE Expected Depreciation Ending Net PPE US\$mm Historical Depreciation FY22E FY24E FY25E FY27E FY25E FY27E FY28E FY28E FY28E FY28E FY29E FY31E Total Depreciation Leasehold Improvements US\$mm Beginning PPE Additions to PPE Leasehold Improvements US\$mm Beginning PPE Additions to PPE Expected Depreciation	FY16A FY17A	FY18A FY19A FY20A FY21A	0.2	0.2 0.2 0.2	0.2 0.2 0.2	0.2 0.2 0.2 0.3	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.5 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.2 0.2 0.2 0.3 0.3 0.3 3.4 FY27E 364 42 (14) 392 FY27E 7.6 0.9 1.0 1.0 1.1 1.2 1.3	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 3.7 FY28E 392 45 (16) 422 FY28E 7.6 0.9 1.0 1.1 1.2 1.3 1.4 15.5 FY28E 722 119 (29)	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 - 4.0 FY29E 422 47 (17) 452 FY29E 7.6 0.9 1.0 1.1 1.2 1.3 1.4 1.5 - 1.7.0 FY29E 812 125 (33)	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.4 - 4.4 FY30E 452 49 (18) 482 FY30E 7.6 0.9 1.0 1.1 1.2 1.3 1.4 1.5 1.5 1.5 1.5 18.5	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.4 4.8 FY31E 482 50 (20) 513 FY31E 7.6 0.9 1.0 1.1 1.2 1.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
FY22E FY23E FY24E FY25E FY26E FY26E FY27E FY28E FY29E FY30E FY31E Total Depreciation Buildings on leasehold land USSmm Beginning PPE Additions to PPE Expected Depreciation USSmm Historical Depreciation FY22E FY23E FY24E FY25E FY27E FY28E FY27E FY28E FY27E FY28E FY29E FY30E FY31E Total Depreciation Leasehold Improvements USSmm Beginning PPE	FY16A FY17A	FY18A FY19A FY20A FY21A	0.2	0.2 0.2 - - - - - - 2.3 FY23E 268 31 (9) 290 FY23E 7.6 - - - - - - - - - - - - - - - - - - -	0.2 0.2 0.2	0.2 0.2 0.2 0.3 2.8 FY25E 312 36 (12) 337 FY25E 7.6 0.9 1.0 1.1	0.2 0.2 0.2 0.3 0.3 0.3 3.1 FY26E 337 39 (13) 364 FY26E 7.6 0.9 1.0 1.1 1.2 12.8 FY26E 552	0.2 0.2 0.2 0.3 0.3 0.3 3.4 FY27E 364 42 (14) 392 FY27E 7.6 0.9 1.0 1.1 1.2 14.1 FY27E 635	0.2 0.2 0.2 0.3 0.3 0.3 0.3 3.7 FY28E 392 45 (16) 422 FY28E 7.6 0.9 1.0 1.1 1.2 1.3 1.4 15.5 FY28E 722	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 4.0 FY29E 422 47 (17) 452 FY29E 7.6 0.9 1.0 1.1 1.2 1.3 1.4 1.5 1.7 17.0	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.4 4.4 FY30E 452 49 (18) 482 FY30E 7.6 0.9 1.0 1.1 1.2 1.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	PY31E FY31E 7.6 0.9 1.0 1.1 1.2 1.3 1.4 1.5 1.6 20.0 FY31E 998 134
FY22E FY23E FY24E FY25E FY25E FY26E FY27E FY28E FY39E FY39E FY31E Total Depreciation Buildings on leasehold land USSmm Beginning PPE Additions to PPE US\$mm Historical Depreciation FY22E FY24E FY25E FY27E FY24E FY25E FY27E FY26E FY27E FY27E FY28E FY29E FY31E Total Depreciation Leasehold Improvements USSmm USSmm Depreciation Leasehold Improvements USSmm Leasehold Improvements USSmm Expected Depreciation Leasehold Improvements USSmm Expected Depreciation Leasehold Improvements USSmm Expected Depreciation Expected Depreciation Expected Depreciation Ending Net PPE	FY16A FY17A FY16A FY17A	FY18A FY19A FY20A FY21A	0.2	0.2 0.2 0.2	0.2 0.2 0.2	0.2 0.2 0.2 0.3	0.2 0.2 0.2 0.3 0.3 0.3 3.1 FY26E 337 39 (13) 364 FY26E 7.6 0.9 1.0 1.0 1.1 1.2 1.2.8 FY26E FY26E 635	0.2 0.2 0.2 0.3 0.3 0.3 3.4 FY27E 364 42 (14) 392 FY27E 7.6 0.9 1.0 1.0 1.1 1.2 1.3 14.1 FY27E 635 112 (25) 722	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 3.7 FY28E 392 45 (16) 422 FY28E 7.6 0.9 1.0 1.0 1.1 1.2 1.3 1.4 15.5 FY28E 722 119 (29) 812	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 4.0 FY29E 7.6 0.9 1.0 1.0 1.1 1.2 1.3 1.4 1.5 - 17.0 FY29E 812 125 (33) 905	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.4 - 4.4 FY30E FY30E 7.6 0.9 1.0 1.0 1.1 1.2 1.3 1.4 1.5 1.5 1.5 1.5 18.5 FY30E	0.2 0.2 0.3 0.3 0.3 0.3 0.4 4.8 FY31E 482 50 (20) 513 FY31E 7.6 0.9 1.0 1.1 1.2 1.3 1.4 1.5 1.6 20.0 FY31E 998 134 (41) 1,091
FY22E FY23E FY24E FY25E FY26E FY27E FY26E FY27E FY29E FY31E Total Depreciation Buildings on leasehold land US\$mm Beginning PPE Additions to PPE Expected Depreciation Ending Net PPE US\$mm Historical Depreciation FY22E FY24E FY25E FY27E FY25E FY27E FY28E FY27E FY28E FY28E FY29E FY31E Total Depreciation Leasehold Improvements US\$mm Beginning PPE Additions to PPE Leasehold Improvements US\$mm Beginning PPE Additions to PPE Expected Depreciation Ending Net PPE	FY16A FY17A FY16A FY17A	FY18A FY19A FY20A FY21A	0.2	0.2 0.2	0.2 0.2 0.2	0.2 0.2 0.2 0.3	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.5 0.7 0.7 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.2 0.2 0.2 0.3 0.3 0.3 3.4 FY27E 364 42 (14) 392 FY27E 7.6 0.9 1.0 1.0 1.1 1.2 1.3	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 3.7 FY28E 392 45 (16) 422 FY28E 7.6 0.9 1.0 1.0 1.1 1.2 1.3 1.4	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 - 4.0 FY29E 422 47 (17) 452 FY29E 1.0 1.0 1.1 1.2 1.3 1.4 1.5 - 1.7.0 FY29E 812 125 (33) 905	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.4 4.4 FY30E 452 49 (18) 482 FY30E 7.6 0.9 1.0 1.0 1.1 1.2 1.3 1.4 1.5 -	0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.4 4.8 FY31E 482 50 (20) 513 FY31E 7.6 0.9 1.0 1.1 1.2 1.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
FY22E FY23E FY24E FY24E FY25E FY26E FY27E FY26E FY27E FY31E Total Depreciation Buildings on leasehold land US\$mm Beginning PPE Additions to PPE Expected Depreciation Ending Met PPE US\$mm Historical Depreciation FY22E FY23E FY24E FY25E FY27E FY28E FY27E FY28E FY27E FY28E FY27E FY28E FY27E FY28E FY27E FY31E Total Depreciation Leasehold Improvements US\$mm Beginning PPE Additions to PPE Expected Depreciation Ending Net PPE US\$mm	FY16A FY17A FY16A FY17A	FY18A FY19A FY20A FY21A	0.2	0.2 0.2 0.2	0.2 0.2 0.2	0.2 0.2 0.2 0.3	0.2 0.2 0.2 0.3 0.3 0.3 3.1 FY26E 337 39 (13) 364 FY26E 7.6 0.9 1.0 1.1 1.2 12.8 FY26E 552 105 (22) 635	0.2 0.2 0.2 0.3 0.3 0.3 3.4 FY27E 364 42 (14) 392 FY27E 7.6 0.9 1.0 1.1 1.2 1.4.1 FY27E 635 112 (25) 722 FY27E	0.2 0.2 0.2 0.3 0.3 0.3 0.3 3.7 FY28E 392 45 (16) 422 FY28E 7.6 0.9 1.0 1.1 1.2 1.3 1.4 15.5 FY28E 728 119 (29) 812	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 - 4.0 FY29E 422 47 (17) 452 FY29E 7.6 0.9 1.0 1.1 1.2 1.3 1.4 1.5 - 17.0 FY29E 812 125 (33) 905	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.4 - 4.4 FY30E 452 49 (18) 482 FY30E 7.6 0.9 1.0 1.1 1.2 1.3 1.4 1.5 - 18.5 FY30E FY30E FY30F	PY31E
FY22E FY23E FY24E FY25E FY26E FY27E FY26E FY27E FY28E FY39E FY31E Total Depreciation Buildings on leasehold land US\$mm Beginning PPE Additions to PPE Expected Depreciation Ending Net PPE US\$mm Historical Depreciation FY22E FY23E FY24E FY25E FY27E FY27E FY27E FY28E FY29E FY30E FY31E Total Depreciation Leasehold Improvements US\$mm Beginning PPE Additions to PPE Expected Depreciation Leasehold Improvements US\$mm Historical Depreciation Leasehold Improvements US\$mm Historical Depreciation Ending Net PPE US\$mm Historical Depreciation Ending Net PPE	FY16A FY17A FY16A FY17A	FY18A FY19A FY20A FY21A	0.2	0.2 0.2 0.2	0.2 0.2 0.2	0.2 0.2 0.2 0.3	0.2 0.2 0.2 0.3 0.3 0.3 3.1 FY26E 337 39 (13) 364 FY26E 7.6 0.9 1.0 1.0 1.1 1.2 1.2.8 FY26E 8.1 2.4 2.5 2.7	0.2 0.2 0.2 0.3 0.3 0.3 3.4 FY27E 364 42 (14) 392 FY27E 7.6 0.9 1.0 1.0 1.1 1.2 1.3 1.4.1 FY27E 635 112 (25) 722 FY27E 8.1 2.4 2.5 2.7	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 3.7 FY28E 392 45 (16) 422 FY28E 7.6 0.9 1.0 1.1 1.2 1.3 1.4 1.5.5 FY28E 122 119 (29) 812	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 4.0 FY29E 422 47 (17) 452 FY29E 7.6 0.9 1.0 1.0 1.1 1.2 1.3 1.4 1.5 - 17.0 FY29E 812 125 (33) 905	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.4 - 4.4 FY30E FY30E 7.6 0.9 1.0 1.1 1.2 1.3 1.4 1.5 1.5 - 18.5 FY30E FY30E FY30E FY30E FY30E FY30E FY30E FY30E FY30E	C2 0.2 0.3 0.3 0.3 0.3 0.4 0.4 4.8 FY31E 482 50 (20) 513 FY31E 7.6 20.0 FY31E 998 134 (41) 1,091 FY31E 8.1 1.2 2.4 2.5 2.7
FY22E FY23E FY24E FY25E FY25E FY26E FY27E FY28E FY29E FY30E FY30E FY31E Total Depreciation Buildings on leasehold land US\$mm Beginning PPE Additions to PPE US\$mm Historical Depreciation FY22E FY24E FY25E FY27E FY24E FY25E FY27E FY28E FY29E FY31E Total Depreciation Leasehold Improvements US\$mm Beginning PPE Additions to PPE US\$mm FY30E FY31E Total Depreciation Leasehold Improvements US\$mm Beginning PPE Additions to PPE US\$mm Historical Depreciation Ending Net PPE	FY16A FY17A FY16A FY17A	FY18A FY19A FY20A FY21A	0.2	0.2 0.2 0.2	0.2 0.2 0.2	0.2 0.2 0.2 0.3 2.8 FY25E 312 36 (12) 337 FY25E 7.6 0.9 1.0 1.0 1.1 11.6 FY25E 474 97 (19) 552 FY25E 8.1 2.4	0.2 0.2 0.2 0.3 0.3 0.3 3.11 FY26E 337 39 (13) 364 FY26E 7.6 0.9 1.0 1.0 1.1 1.2 1.2.8 FY26E 552 (22) 635 FY26E 8.1 2.4 2.5	0.2 0.2 0.2 0.3 0.3 0.3 3.4 FY27E 364 42 (14) 392 FY27E 7.6 0.9 1.0 1.0 1.1 1.2 1.3 14.1 FY27E 635 112 (25) 722 FY27E 8.1 2.4 2.5 2.7 3.0 3.2	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 3.7 FY28E 392 45 (16) 422 FY28E 7.6 0.9 1.0 1.0 1.1 1.2 1.3 1.4 15.5 FY28E 19(29) 812 FY28E 8.1 2.4 2.5 2.7 3.0 3.2	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 4.0 FY29E 422 47 (17) 452 FY29E 7.6 0.9 1.0 1.0 1.1 1.2 1.3 1.4 1.5 - 17.0 FY29E 812 125 (33) 905	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.4 - 4.4 FY30E FY30E FY30E 7.6 0.9 1.0 1.0 1.1 1.2 1.3 1.4 1.5 1.5 - 18.5 FY30E	0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.4 4.8 FY31E 482 50 (20) 513 FY31E 7.6 0.9 1.0 1.1 1.2 1.3 1.4 1.5 1.6 20.0 FY31E 998 134 (41) 1,091 FY31E 8.1 1,091
FY22E FY23E FY24E FY25E FY26E FY26E FY27E FY26E FY27E FY31E Total Depreciation Buildings on leasehold land USSmm Beginning PPE Additions to PPE Expected Depreciation FY22E FY23E FY24E FY25E FY27E FY26E FY27E FY27E FY26E FY27E Total Depreciation Leasehold Improvements USSmm Beginning PPE Additions to PPE Expected Depreciation Leasehold Improvements USSmm Beginning PPE Additions to PPE Expected Depreciation Leasehold Improvements USSmm Beginning PPE Additions to PPE Expected Depreciation Leasehold Improvements USSmm Historical Depreciation Leasehold Improvements USSmm Historical Depreciation FY21E FY21E FY22E FY23E FY25E	FY16A FY17A FY16A FY17A	FY18A FY19A FY20A FY21A	0.2	0.2 0.2 0.2	0.2 0.2 0.2	0.2 0.2 0.2 0.3	0.2 0.2 0.2 0.3 0.3 0.3 3.1 FY26E 337 39 (13) 364 FY26E 7.6 0.9 1.0 1.1 1.2 1.2.8 FY26E 552 (22) 635 FY26E 8.1 2.4 2.5 2.7 3.0	0.2 0.2 0.2 0.3 0.3 0.3 0.3 3.4 FY27E 364 42 (14) 392 FY27E 7.6 0.9 1.0 1.1 1.2 1.3 1.4.1 FY27E 635 112 (25) 722 FY27E 8.1 2.4 2.5 2.7 3.0	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 3.7 FY28E 392 45 (16) 422 FY28E 7.6 0.9 1.0 1.1 1.2 1.3 1.4 15.5 FY28E 722 119 (29) 812 FY28E 8.1 2.4 2.5 2.7 3.0 3.2 3.5	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 4.0 FY29E 7.6 0.9 1.0 1.1 1.2 1.3 1.4 1.5 - 1.7.0 FY29E 812 125 (333) 905 FY29E 8.1 2.4 2.5 2.7 3.0 3.2 3.5	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.4 - 4.4 FY30E FY30E FY30E FY30E FY30E FY30E 1.0 1.1 1.2 1.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	PY31E 7.6
FY22E FY23E FY24E FY25E FY26E FY27E FY26E FY27E FY28E FY39E FY31E Total Depreciation Buildings on leasehold land USSIMM Beginning PPE Additions to PPE Expected Depreciation Ending Net PPE US\$mm Historical Depreciation FY22E FY23E FY24E FY25E FY27E FY28E FY29E FY30E Total Depreciation Leasehold Improvements US\$mm Beginning PPE Additions to PPE Expected Depreciation Leasehold Improvements US\$mm Historical Depreciation Leasehold Improvements US\$mm Historical Depreciation Leasehold Improvements US\$mm Historical Depreciation FY22E FY21E FY21E FY21E FY22E FY22E FY23E FY24E FY25E FY24E FY25E FY24E FY25E FY24E FY25E FY24E FY25E FY27E FY26E FY27E FY26E FY27E FY26E FY27E FY28E	FY16A FY17A FY16A FY17A	FY18A FY19A FY20A FY21A	0.2	0.2 0.2 0.2	0.2 0.2 0.2	0.2 0.2 0.2 0.3	0.2 0.2 0.2 0.3 0.3 0.3 3.1 FY26E 337 39 (13) 364 FY26E 7.6 0.9 1.0 1.0 1.1 1.2 1.2.8 FY26E 8.1 2.4 2.5 3.0 3.2	0.2 0.2 0.2 0.3 0.3 0.3 3.4 FY27E 364 42 (14) 392 FY27E 7.6 0.9 1.0 1.0 1.1 1.2 1.3 14.1 FY27E 8.1 2.4 2.5 722 FY27E 8.1 2.4 2.5 7 3.0 3.2 3.5	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 3.7 FY28E 392 45 (16) 422 FY28E 7.6 0.9 1.0 1.0 1.1 1.2 1.3 1.4 15.5 FY28E 19(29) 812 FY28E 8.1 2.4 2.5 2.7 3.0 3.2	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 4.0 FY29E 422 47 (17) 452 FY29E 7.6 0.9 1.0 1.0 1.1 1.2 1.3 1.4 1.5 - 17.0 FY29E 812 125 (33) 905 FY29E 8.1 2.4 2.5 3.7 3.0 3.2 3.5 3.7 3.9	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.4 - 4.4 FY30E FY30E 7.6 0.9 1.0 1.0 1.1 1.2 1.3 1.4 1.5 1.5 - 18.5 FY30E FY30E 8.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	PY31E FY31E 7.6 0.9 1.0 1.1 1.2 1.3 1.4 1.5 1.5 1.6 20.0 FY31E 998 134 (41) 1,091 FY31E 8.1 2.4 2.5 3.7 3.9
FY22E FY23E FY24E FY25E FY26E FY27E FY29E FY30E FY31E Total Depreciation Buildings on leasehold land US\$mm Beginning PPE Additions to PPE Expected Depreciation FY22E FY23E FY24E FY25E FY26E FY27E FY27E FY28E FY27E FY28E FY30E FY31E US\$mm Beginning PPE Additions to PPE Expected Depreciation FY22E FY25E FY26E FY27E FY27E FY28E FY30E FY31E FY30E FY31E FY32E FY32E FY32E FY32E FY33E FY34E FY32E	FY16A FY17A FY16A FY17A	FY18A FY19A FY20A FY21A	0.2	0.2 0.2 0.2	0.2 0.2 0.2	0.2 0.2 0.2 0.3	0.2 0.2 0.2 0.3 0.3 0.3 3.1 FY26E 337 39 (13) 364 FY26E 7.6 0.9 1.0 1.1 1.2 12.8 FY26E 505 (22) 635 FY26E 8.1 2.4 2.5 2.7 3.0 3.2	0.2 0.2 0.2 0.3 0.3 0.3 0.3 3.4 FY27E 364 42 (14) 392 FY27E 7.6 0.9 1.0 1.0 1.1 1.2 1.3 1.4.1 FY27E 635 12 (25) 722 FY27E 8.1 2.4 2.5 2.7 3.0 3.2 3.5 -	0.2 0.2 0.2 0.3 0.3 0.3 0.3 3.7 FY28E 392 45 (16) 422 FY28E 7.6 0.9 1.0 1.1 1.2 1.3 1.4 15.5 FY28E 729 812 FY28E 729 817 817 818 818 819 819 819 810 810 810 811 811 812 812 813 814 815 817 817 818 818 818 818 818 818 818 818	0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 4.0 FY29E 422 47 (17) 452 FY29E 7.6 0.9 1.0 1.1 1.2 1.3 1.4 1.5 - 17.0 FY29E 812 (33) 905 FY29E 8.1 2.4 2.5 2.7 3.0 3.2 3.5 3.7	PY30E FY30E	PY31E PY31E FY31E FY31E

Assume that new CAPEX will be allocated in the same proportion as the gross PPE amounts at carrying cost as of FY19A Assume also that historical assets depreciate in the same manner and they have no salvage value

Consolidated	PPE	Build	
1100			

US\$mm	FY16A	FY17A	FY18A	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
Beginning balance							803	939	1,069	1,198	1,329	1,461	1,607	1,753	1,895	2,030
CAPEX							199	209	225	246	266	285	303	318	330	340
Depreciation							(63)	(79)	(96)	(114)	(134)	(139)	(157)	(176)	(195)	(188)
Ending Balance			•				939	1,069	1,198	1,329	1,461	1,607	1,753	1,895	2,030	2,182

Debt, Interest and Leases Schedule

						Debt, Lease	s and Inter	est								
Cash Holdings	FY16A	FY17A	FY18A	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
Cash at year end	324	332	296	301	278	210										
Cash at -1FY year end							210	261	274	294	322	349	374	397	417	433
Mean Cash Balance		328	314	299	290	244										
Interest Income	1.5	1.7	5.1	6.7	2.4	1	2.3	2.9	3.0	3.2	3.5	3.8	4.1	4.4	4.6	4.8
% Interest on Cash Holdings		0.5%	1.6%	2.2%	0.8%	0.3%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Finance Payments	FY16A	FY17A	FY18A	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
Current Bank Borrowings	370	413	1,026	938	852	744	311	50	78	96	116	136	159	186	212	241
Repayment							(744)	(311)	(50)	(78)	(96)	(116)	(136)	(159)	(186)	(212)
Addition Transfer from non-current							- 311	- 50	- 78	- 96	- 116	- 136	- 159	- 186	- 212	- 241
Transjer from non-current							311	30	70	90	110	130	139	100	212	241
Revolver proceeds							148	259	261	235	258	245	194	209	195	157
Non-current bank borrowings	595	522	15	184	242	311	1,000	1.550	1.923	2,326	2.710	3.175	3.716	4.230	4,819	5,478
Transfer to current	333	322	13	104	2-12	311	(311)	(50)	(78)	(96)	(116)	(136)	(159)	(186)	(212)	(241)
Addition							1,000	600	450	500	500	600	700	700	800	900
Interest on bank borrowings	(23)	(28)	(38)	(42)	(29)	(22)	(40)	(48)	(60)	(73)	(85)	(100)	(117)	(133)	(152)	(173)
Effective interest rate	2.4%	3.0%	3.6%	3.7%	2.7%	2.1%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Bank balances and cash	324	332	296	301	278	210										
As a % of revenue	2.9%	2.9%	2.5%	2.7%	2.7%	2.3%										
Cash at year end before revolver							113	16	33	87	91	129	203	208	238	289
Minimum Target Cash Balance						-	261	274	294	322	349	374	397	417	433	446
As a % of revenue Bank borrowings addition						<u>L</u>	2.6%	2.6% 259	2.6%	2.6%	2.6% 258	2.6% 245	2.6% 194	2.6%	2.6% 195	2.6% 157
Bank borrowings addition							148	259	201	233	258	245	194	209	195	15/
Lease Liabilities	FY16A	FY17A	FY18A	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
Total Lease Liabilities	-	-	-	3,306	3,070	2,960	2,309	2,264	2,205	2,130	2,030	1,904	1,754	1,580	1,385	1,174
Interest on lease liabilities				(119)	(111)	(90)	(79)	(77)	(76)	(73)	(70)	(65)	(60)	(54)	(47)	(40)
Effective interest rate				3.6%	3.6%	3.1%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
Addition to lease liabilities							(96)	499	470	433	382	323	258	189	116	43
Lease liabilities repaid							(556)	(544)	(529)	(509)	(482)	(449)	(409)	(363)	(311)	(255)
Current lease liabilities	-	-	-	728	684	640	507	498	485	468	446	419	386	347	305	258
As a % of total lease liabilities				22.0%	22.3%	21.6%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%
Non-current lease liabilities As a % of total lease liabilities	-	-	-	2,578 78.0%	2,386 77.7%	2,320 78.4%	1,801 78.0%	1,766 78.0%	1,720 78.0%	1,662 78.0%	1,584 78.0%	1,486 78.0%	1,368 78.0%	1,233 78.0%	1,081 78.0%	916 78.0%
As a /o of total lease liabilities				70.0%	11.170	70.470	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	76.0%	70.0%	70.0%	76.0%

WACC Build

WACC Variables	
Risk Free Rate (040322): Singapore 10 Year Government Bond Yield	1.85%
Total Equity Risk Premium: iShares MSCI All Country Asia ex Japan ETF	8.02%
Levered Beta: Relevered beta of peer median beta	0.8441
Tax rate	31%
Cost of Equity	9.47%
Cost of Debt (post tax)	2.66%
WACC	5.44%

Relative Valuation

Relative Valuation

·	·	NTM EV/Revenue	NTM EV/EBITDA	NTM P/E
Dairy Farm International Holdings Lim	ited	0.81x	6.7x	20.7x
Food (Grocery + Convenience Store)				
Peers	Ticker	NTM EV/Revenue	NTM EV/EBITDA	
7-Eleven Malaysia Holdings Berhad	KLSE:SEM	0.90x	9.7x	54.4x
AllDay Marts, Inc.	PSE:ALLDY	NM	NM	NM
Beijing Hualian Hypermarket Co	SHSE:600361	0.30x	24.3x	44.5x
Best Mart 360 Holdings Limited	SEHK:2360	NM	NM	NM
Costco Capital, Inc.	PSE:COSCO	0.47x	3.4x	4.8x
CP All Public Company Limited	SET:CPALL	0.50x	15.2x	32.3x
Good Life China Corporation	OTCPK:GLCC	NM	NM	NM
Jiajiayue Group Co., Ltd	SHSE:603708	0.73x	13.8x	30.4x
Lawson, Inc.	TSE:2651	0.70x	3.7x	28.8x
Lianhua Supermarket Holdings Co.	SEHK:980	0.16x	NM	NM
MerryMart Consumer Corp	PSE:MM	NM	NM	NM
Puregold Price Club, Inc.	PSE:PGOLD	0.50x	6.1x	11.3x
Robinsons Retail Holdings	PSE:RRHI	0.52x	8.3x	22.6x
Seven & I Holdings Co., Ltd	TSE:3382	0.64x	7.2x	17.7x
Sheng Siong Group Ltd	SGX:OV8	1.61x	13.7x	21.4x
Average		0.64x	10.5x	26.8x
Median		0.52x	9.0x	25.7x
Min		0.16	3.4	4.8
Max		1.61	24.3	54.4

Peers	Ticker	NTM EV/Revenue	NTM EV/EBITDA	NTM P/I
Asian Phytoceuticals Public Company	SET:APCO	NM	NM	NM
BaWang International (Group) Holding	SEHK:1338	NM	NM	NM
Bioalpha Holdings Berhad	KLSE:BIOHLDG	NM	NM	NM
Blue moon Group Holdings	SEHK:6993	1.50x	16.2x	29.7x
DOD Biotech Public Company Limited	SET:DOD	1.50x	8.8x	11.8x
Hengan International Group Company	SEHK:1044	1.60x	7.5x	10.9x
Inter Pharma Public Company Limited	SET:IP	4.52x	25.5x	43.0x
McPherson's Limited	ASX:MCP	0.59x	7.1x	12.6x
NTPM Holdings Berhad	KLSE:NTPM	1.45x	8.2x	15.7x
Pigeon Corporation	TSE:7956	1.20x	11.5x	23.2x
Vinda International Holdings Limited	SEHK:3331	1.50x	8.7x	15.0x
Blackmores Limited	ASX:BKL	1.50x	13.9x	34.3x
Kao Corporation	TSE:4452	1.70x	9.7x	20.2x
Average		1.71x	11.7x	21.6x
Median		1.50x	9.2x	18.0x
Min		0.59x	7.11	10.9
Max		4.52	25.5	43

Peers	Ticker	NTM EV/Revenue	NTM EV/EBITDA	NTM P/E
Ecomate Holdings Berhad	KLSE:ECOMATE	2.20x	15.0x	21.9x
Guangzhou Shangpin Home Collection	SZSE:300616	1.30x	11.7x	26.8x
Guangzhou Holike Creative Home Co., Ltd	SHSE:603898	1.10x	5.4x	9.5x
GoldenHome living Co., Ltd	SHSE:603180	1.30x	7.6x	12.8x
HHC Changzhou Corp	SZSE:301061	1.77x	7.9x	17.9x
Index Living Mall Public Company	SET:ILM	1.73x	8.7x	17.0x
Jason Furniture (Hangzhou) Co, Ltd	SHSE:603816	2.18x	15.0x	20.8x
Suofeiya Home Collection Co., Ltd	SZSE:002572	1.84x	9.2x	14.8x
Average		1.68x	10.1x	17.7x
Median		1.75x	9.0x	17.5x
Min		1.1	5.4	9.45
Max		2.2	15.0	26.8

	2022E	Comparable	Multiple I	Percentile		Implied	1 Enterpris	e Value
	Revenue	25%	50%	75%	Override	Low	Mid	High
Segments								
Food (Grocery + Convenience)	6,860	0.5x	0.5x	0.7x		3,224	3,567	5,008
Health & Beauty	2,059	1.4x	1.5x	1.6x		2,857	3,088	3,346
Home Furnishing	965	1.3x	1.8x	2.1x	1.3x	1,255	1,255	2,022
Other	_	-	-	-		-	-	-
Total	9,884							
Total Implied Enterprise Value	•					7,336	7,910	10,376
Less: Net Debt						3,804	3,804	3,804
Total Implied Equity Value						3,532	4,106	6,572
Fully Diluted Shares Outstandin	g (MM)					1.353	1.353	1,353
Total Implied Equity Value per						\$2.61	\$3.03	\$4.86
Implied Unside	.,,,,,					7%	25%	1009

Valuation Summary		
Food (Grocery + Conve	3,567	45.1%
Health & Beauty	3,088	39.0%
Home Furnishing	1,255	15.9%
Other	-	NA
Enterprise Value	7,910	100.0%

Valuation

							Discour	nted Cash Flo	w							
Terminal growth rate	1.9% 5.4%						Ca	alculation Dat	te	6/3/22						
Wice	3.470						0.819	1.819	2.819	3.819	4.819	5.819	6.819	7.819	8.819	9.819
US\$ millions	FY16A	FY17A	FY18A	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
EBIT							316.88	353.54	414.09	502.19	566.46	642.24	699.03	746.75	783.93	830.65
Operating Tax Rate							31%	31%	31%	31%	31%	31%	31%	31%	31%	31%
NOPAT							218.75	244.06	285.86	346.67	391.04	443.36	482.55	515.50	541.16	573.42
Depreciation and Amortization							628.08	631.76	633.05	631.45	624.73	596.51	574.52	547.13	514.63	451.69
Change in net working capital							(326.41)	38.98	71.69	108.21	108.16	102.81	104.80	106.10	106.86	114.82
Total CAPEX							(94.51)	(501.75)	(548.46)	(600.90)	(645.09)	(687.35)	(735.07)	(778.91)	(817.48)	(850.76)
FCFF							426	413	442	485	479	455	427	390	345	289
Terminal value																8,193
Discount factor (WACC)							5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%
Present value of UFCF							408	375	381	396	371	334	297	258	216	172
Present value of TV																4,868

DCF perpetuity-based valuation (US\$ r	nillions)
Total PV of Free Cash Flow to Firm	3,208
PV of Terminal Value	4,868
Enterprise Value	8,076
Less: Debt	4,015
Add: Cash	210
Equity Value	4,272
Number of Shares Outstanding	1,353
Implied Price per Share	3.16

DCF EV/EBITDA exit multiple valuation (US\$ millions)
FY31E EBITDA	1,282
NTM EV/EBITDA	6.43>
Terminal Value	8,252
PV of Terminal Value	4,903
Total PV of Free Cash Flow to Firm	3,208
Implied Enterprise Value	8,111
Less: Debt	4,015
Add: Cash	210
Implied Equity Value	4,307
Number of Shares Outstanding	1,353
Implied Price per Share	3.18

	Dividend Discount Model															
								Dividend L	Discount M	odel						
Terminal growth rate Cost of Equity 10-Year Avg. Dividend Payout Ratio	1.9% 9.5% 86.0%						(Calculation D	Date	6/3/22						
US\$ millions	FY16A	FY17A	FY18A	FY19A	FY20A	FY21A	0.819 FY22E	1.819 FY23E	2.819 FY24E	3.819 FY25E	4.819 FY26E	5.819 FY27E	6.819 FY28E	7.819 FY29E	8.819 FY30E	9.819 FY31E
Diluted Earnings per share Dividends per share Dividend Payout Ratio	\$0.35 \$0.21 60.5%	\$0.29 \$0.21 72.5%	\$0.06 \$0.21 366.2%	\$0.24 \$0.21 87.4%	\$0.19 \$0.17 89.7%	\$0.07 \$0.10 148.2%	\$0.16 \$0.13 86.0%	\$0.17 \$0.15 86.0%	\$0.20 \$0.17 86.0%	\$0.25 \$0.21 86.0%	\$0.28 \$0.24 86.0%	\$0.32 \$0.27 86.0%	\$0.34 \$0.30 86.0%	\$0.37 \$0.32 86.0%	\$0.38 \$0.33 86.0%	\$0.40 \$0.35 86.0%
PV of DPS							\$0.13	\$0.13	\$0.14	\$0.15	\$0.16	\$0.16	\$0.16	\$0.16	\$0.15	\$0.14
Constant Growth Model																
Total PV of Projected Distributions						\$1.46										
Perpetual Growth Rate Cost of Equity Final Year Dividend Terminal Value						1.9% 9.5% \$0.35 \$4.62										
PV of Terminal Value Implied Stock Price Implied Upside						\$1.90 \$3.36 38%										

Sensitivity Analysis (DCF)

					WACC			
	3.16	5.15%	6 5.25	% 5.35	% 5.45%	5.55%	5.65%	5.75
	1.35%	3.0	2.	95 2.8	2.71	2.59	2.48	2.3
	1.45%	3.1	3.	2.9	1 2.79	2.67	2.56	2.4
	1.55%	3.2	3.	14 3.0	0 2.87	2.75	2.63	2.5
	1.65%	3.3	9 3.	24 3.1	.0 2.96	2.84	2.71	2.0
	1.75%	3.5	1 3.	3.2	3.06	2.93	2.80	2.6
Terminal Growth Rate	1.85%	3.6	3.	47 3.3	3.16	3.02	2.89	2.7
	1.95%	3.7	6 3.	59 3.4	3.27	3.12	2.98	2.8
	2.05%	3.9	3.	72 3.5	3.38	3.23	3.08	2.9
	2.15%	4.0	5 3.	3.6	3.50	3.34	3.18	3.0
	2.25%	4.2	1 4.	3.8	3.63	3.46	3.30	3.
	2.35%	4.3	8 4.	16 3.9	3.76	3.58	3.41	3.:
					WACC			
	3.18	5.15%	6 5.25	% 5.35	% 5.45%	5.55%	5.65%	5.75
	5.93x	\$ 3.03	\$ 2.9	9 \$ 2.94	\$ 2.90	\$ 2.86	\$ 2.82	\$ 2.7
	6.03x	\$ 3.09	\$ 3.0	4 \$ 3.00	\$ 2.96	\$ 2.92	\$ 2.87	\$ 2.8
	6.13x	\$ 3.14	\$ 3.1	0 \$ 3.00	5 \$ 3.01	\$ 2.97	\$ 2.93	\$ 2.8
	6.23x	¢ 2.20	\$ 3.1	6 \$ 3.1	1 \$ 3.07	\$ 3.03	\$ 2.98	\$ 2.9
	0.23X	\$ 3.20	\$ 3.1	6 \$ 3.1		٦ J.UJ	T	
	6.23x		\$ 3.2	1 \$ 3.1	7 \$ 3.13	\$ 3.08	\$ 3.04	\$ 3.0
NTM EV/EBITDA		\$ 3.26 \$ 3.32	\$ 3.2	1 \$ 3.1° 7 \$ 3.2°	7 \$ 3.13 3 \$ 3.18	\$ 3.08 \$ 3.14	\$ 3.04 \$ 3.10	\$ 3.0
NTM EV/EBITDA	6.33x 6.43x 6.53x	\$ 3.26 \$ 3.32 \$ 3.38	\$ 3.2 \$ 3.2 \$ 3.3	1 \$ 3.1 7 \$ 3.2 3 \$ 3.2	7 \$ 3.13 3 \$ 3.18 3 \$ 3.24	\$ 3.08 \$ 3.14 \$ 3.19	\$ 3.04 \$ 3.10 \$ 3.15	\$ 3.0 \$ 3.1
NTM EV/EBITDA	6.33x 6.43x 6.53x 6.63x	\$ 3.26 \$ 3.32 \$ 3.38 \$ 3.43	\$ 3.2 \$ 3.2 \$ 3.3 \$ 3.3	1 \$ 3.1 7 \$ 3.2 3 \$ 3.2 9 \$ 3.3	7 \$ 3.13 3 \$ 3.18 3 \$ 3.24 4 \$ 3.30	\$ 3.08 \$ 3.14 \$ 3.19 \$ 3.25	\$ 3.04 \$ 3.10 \$ 3.15 \$ 3.21	\$ 3.0 \$ 3.1 \$ 3.1
NTM EV/EBITDA	6.33x 6.43x 6.53x	\$ 3.26 \$ 3.32 \$ 3.38 \$ 3.43 \$ 3.49	\$ 3.2 \$ 3.2 \$ 3.3 \$ 3.3 \$ 3.4	1 \$ 3.1 7 \$ 3.2 3 \$ 3.2 9 \$ 3.3	7 \$ 3.13 3 \$ 3.18 3 \$ 3.24 4 \$ 3.30	\$ 3.08 \$ 3.14 \$ 3.19	\$ 3.04 \$ 3.10 \$ 3.15 \$ 3.21 \$ 3.26	\$ 3.0 \$ 3.1 \$ 3.1 \$ 3.2
NTM EV/EBITDA	6.33x 6.43x 6.53x 6.63x	\$ 3.26 \$ 3.32 \$ 3.38 \$ 3.43 \$ 3.49 \$ 3.55	\$ 3.2 \$ 3.2 \$ 3.3 \$ 3.3 \$ 3.4 \$ 3.5	1 \$ 3.1 7 \$ 3.2 3 \$ 3.2 9 \$ 3.3 4 \$ 3.4 0 \$ 3.4	7 \$ 3.13 3 \$ 3.18 3 \$ 3.24 4 \$ 3.30 0 \$ 3.35 5 \$ 3.41	\$ 3.08 \$ 3.14 \$ 3.19 \$ 3.25	\$ 3.04 \$ 3.10 \$ 3.15 \$ 3.21	\$ 3.0 \$ 3.1 \$ 3.1