



RNS

Half-year/Interim Report

HALF-YEAR RESULTS

DFI RETAIL GROUP HOLDINGS LIMITED

Released 12:01:39 22 July 2025

RNS Number : 0860S
DFI Retail Group Holdings Ltd
22 July 2025

Announcement

22 July 2025

The following announcement was issued today to a Regulatory Information Service approved by the Financial Conduct Authority in the United Kingdom.

DFI RETAIL GROUP HOLDINGS LIMITED
HALF-YEAR RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND ANNOUNCEMENT OF SPECIAL DIVIDEND

Highlights

- 39% underlying earnings growth
- Increased contributions from associates, Health & Beauty and Food
- Health & Beauty delivered strong like-for-like (LFL) sales growth of 4%
- Portfolio simplification continues with the announced divestment of Singapore Food business and sale of minority stake in Robinsons Retail
- Proceeds from Yonghui and Robinsons Retail divestments strengthen balance sheet to a net cash position of US\$442 million
- Raised full-year underlying profit guidance to be between US\$250 million and US\$270 million
- Declared special dividend of US¢44.30 per share in addition to interim dividend of US¢3.50

"We are pleased to report strong first-half underlying profit growth to US\$105 million, supported by improved Health & Beauty and Food profitability, higher contribution from associates, and a stabilising revenue growth trend. Our ongoing portfolio evolution enables us to prioritise capital on high-margin businesses and growth initiatives, while providing strategic flexibility for inorganic opportunities. As a result of our strategic progress, we are pleased to announce a special dividend of US¢44.30 per share - the first in 18 years - returning a total of US\$647 million to shareholders, including the regular interim dividend. These decisions underscore our confidence in DFI's long-term growth strategy and commitment to shareholder returns."

Scott Price
Group Chief Executive

Results

	(unaudited) Six months ended 30 June		Change
	2025 US\$m	2024 US\$m	%
Revenue	4,387	4,405	-
Underlying profit attributable to shareholders*	105	76	+39
(Loss)/profit attributable to shareholders	(38)	95	n/a
	US¢	US¢	%
Underlying earnings per share*	7.79	5.62	+39
(Loss)/earnings per share	(2.79)	7.07	n/a
Interim dividend per share	3.50	3.50	-

Special dividend per share	44.30	-	n/a
* The Group uses 'underlying profit' in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in note 9 to the condensed financial statements. Management considers this to be a key measure which provides additional information to enhance understanding of the Group's underlying business performance.			

The special dividend of US¢44.30 per share and interim dividend of US¢3.50 per share will be payable on 15 October 2025 to shareholders on the registers of members at the close of business on 22 August 2025.

DFI RETAIL GROUP HOLDINGS LIMITED
HALF-YEAR RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND ANNOUNCEMENT OF SPECIAL DIVIDEND

OVERVIEW

The Group continued to demonstrate strong business resilience by effectively executing its strategic and margin expansion initiatives. Despite the continued shift towards value by consumers, LFL subsidiary sales for the first half of 2025 remained largely stable compared to the same period last year, excluding the impact of a significant cigarette tax increase in Hong Kong and the divestment of Hero Supermarket business in Indonesia in 2024. LFL subsidiary sales have demonstrated a steady recovery with a return to moderate growth in the second quarter of 2025.

Significant progress has been made in the Group's strategic pivot from a portfolio investor to an operating company centred on five key deliverables:

- **Retail excellence:** Delivering a best-in-class customer proposition
- **Customer access:** Strategically expanding store network
- **Omnichannel and data ecosystem:** Powering e-commerce and retail media with data-driven insights
- **Lean and agile operations:** Streamlining business for more efficient decision making
- **Evolving portfolio:** Prioritising capital returns and shareholder value

The Group continues to reinvest in pricing to deliver a stronger customer value proposition while resetting our sourcing strategy to expand gross profit. Reduction in financing costs and higher underlying profit from associates contributed to a 39% increase in underlying profit attributable to shareholders for the first half of 2025.

The Group continues to evolve its portfolio to enhance operational focus and enable more efficient capital allocation, supporting subsidiary business growth both organically and inorganically should shareholder accretive opportunities arise. During the reporting period, the Group completed the divestment of minority stakes in both Yonghui and Robinsons Retail, generating total gross proceeds of approximately US\$900 million. Additionally, the Group announced the divestment of its Singapore Food business for approximately US\$93 million in cash consideration.

As a result of this strategic progress, the Board has approved a special dividend of US¢44.30 per share, equivalent to US\$600 million in total payment. Concurrently, the Group declared an interim dividend of US¢3.50 per share, in line with the prior comparable period. These decisions underscore the Group's confidence in its long-term growth strategy and its commitment to creating value for its shareholders.

OPERATING PERFORMANCE

Overall

Total revenue from subsidiaries for the first half of 2025 was US\$4.4 billion, up 0.3% year-on-year on a LFL basis, excluding the impact of a significant cigarette tax increase in Hong Kong and the divestment of the Hero Supermarket business in Indonesia in 2024. Strong sales growth in the Health & Beauty division was offset by lower contributions from other segments. Total revenue, which includes 100% of associates and joint ventures, was US\$8.2 billion. Excluding the impact of the minority stake divestment in Yonghui completed at the end of February 2025, as well as the additional two months of sales contribution from Robinsons Retail following the stake disposal at the end of May 2025, total revenue increased by approximately 1%.

Total underlying profit attributable to shareholders for the first half of 2025 reached US\$105 million, representing a year-on-year increase of 39%, primarily driven by improved performance in associates. Underlying profit from subsidiaries was US\$75 million, reflecting a 3% year-on-year increase. Strong performance in the Health & Beauty and Food divisions was partially offset by lower profitability in Convenience as a result of the cigarette tax impact, and higher selling, general and administrative expenses¹ primarily due to a one-time reversal of long-term incentive accruals in 2024 related to executive departures. After accounting for the divestment of Yonghui, underlying profit from associates was US\$30 million, an improvement from US\$3 million from the prior comparable period, supported by higher contributions from both Maxim's and Robinsons Retail.

Free cash flow for the period was a net inflow of US\$89 million, compared with US\$61 million in the first half of 2024. As at 30 June 2025, the Group's net cash was US\$442 million, compared to US\$468 million net debt at 31 December 2024.

1 Own brand and e-commerce related costs are reclassified from selling, general and administrative expenses to the corresponding business segments beginning first half of 2024

Subsidiaries

Sales for the Health & Beauty division were US\$1.3 billion, up 4% year-on-year on a LFL basis, underscoring the strengthening brand equity of Mannings and Guardian as trusted advisors in health and wellness. Mannings Hong Kong delivered strong LFL sales growth of 6%, driven by growing basket size as the team continued to enhance assortment in key wellness categories, including supplements and derma skin care. Solid LFL sales performance of Guardian was supported by basket size increases across key Southeast Asian markets and improved promotional efficiency, particularly in Indonesia. Integrating the Own Brand team across Food and Health & Beauty drove stronger product relevance and cost efficiency, resulting in improved sales and profit productivity per SKU. Overall, divisional profit grew 8% to US\$109 million on a LFL basis¹.

Total Convenience sales were US\$1.1 billion, down 4% year-on-year on a LFL basis, primarily due to reduced volumes of lower-margin cigarette following tax increases in Hong Kong at the end of February 2024. Excluding cigarettes, overall LFL sales were down 1%. Hong Kong performance recovered in the second quarter, following the annualisation of the tax effect and continued growth in higher-margin ready-to-eat (RTE) categories. Excluding cigarettes, LFL sales for the first half were in line with the prior comparable period. 7-Eleven Singapore reported LFL sales below the same period last year. South China reported robust sales growth due to network expansion but lower LFL sales given intensified subsidy initiatives from food delivery platforms. The team remains focused on driving footfall and sales by expanding the RTE offering, including a larger rollout of the Food Bar format to 375 stores by the end of this year. Despite a favourable sales mix shift towards higher-margin RTE products, profit for the division dropped by 18% year-on-year to US\$38 million due to tough comparables in the first half of 2024 as a result of a one-off windfall gain from cigarette inventory purchased before tax increase. Excluding which, profit for the division was up 9% year-on-year.

Revenue for the Food division reduced marginally to US\$1.5 billion, after excluding the impact of the divestment of the Hero Supermarket business last year. Sales resumed growth in the second quarter, supported by the Group's focus on enhancing the value of consumers' food baskets. In Hong Kong, investment in reduced pricing has resulted in a 2.5% increase in footfall in May and 3.4% in June, in addition to a consistent rise in items per basket. To further enhance its fresh and value proposition, the Wellcome team launched a partnership with Dingdong Limited (DDL), a leading Chinese online grocery platform, during the second quarter of 2025. The collaboration offers consumers a wider selection of fresh produce at more competitive prices. The team's effort to strategically source the core basket will support both price reinvestment and continued net margin expansion in the coming years. Overall Food profit grew 14% year-on-year to US\$24 million on a LFL basis¹.

Sales performance of the Home Furnishings division remained challenged due to intense competition and shifts in basket mix, mainly in Hong Kong and Indonesia while Taiwan demonstrated relative resilience. Effective cost control measures across markets supported a recovery in underlying profit for the first half of the year. The IKEA Hong Kong business is strengthening its value-driven omnichannel proposition by reinvesting in core product pricing, evolving seasonal food range and leveraging *yuu* data for more precise customer targeting. In Indonesia, the IKEA team remains focused on driving sales through an expanded digital presence and intensified marketing efforts.

Digital

During the first half of 2025, the Group continued to strengthen its digital presence with the launch of new online channels, including a 7-Eleven app in Singapore. Our expanded digital assets, quick commerce service with third-party platforms and data-driven personalised offerings create a seamless omnichannel shopping experience across physical and digital touchpoints, contributing to a growing e-commerce penetration of approximately 5%. Daily e-commerce order volume surpassed 96,000, reflecting an 85% year-on-year increase and a substantial improvement in profit contribution.

DFIQ, the Group's retail media business, continues to gain strong momentum, completing over 160 targeted marketing campaigns in the first half of 2025, compared to 12 in the prior comparable period. The DFIQ team has successfully piloted in-store media in select Mannings stores in Hong Kong, as well as Guardian and 7-Eleven outlets in Singapore. This uniquely integrated online-to-offline retail media solution provides suppliers with an expanded reach, driving enhanced customer loyalty and conversion throughout the entire purchase journey.

Associates

The Group's share of Maxim's underlying profits was US\$14 million for the first half of 2025, up from US\$8 million in the same period last year, underpinned by continued cost optimisation and operational efficiency measures. Sales performance was largely stable year-on-year, with strong growth in Southeast Asia offset by weaker restaurant performance in Hong Kong and the Chinese mainland.

Underlying profit contribution from Robinsons Retail was US\$18 million, an improvement of approximately US\$9 million from the first half of 2024. This includes the impact of two additional months of contribution, amounting to approximately US\$5 million, following the completion of the divestment at the end of May 2025.

The divestment of the Group's stake in Yonghui was completed in February 2025.

RECENT BUSINESS DEVELOPMENTS

On 24 March 2025, the Group announced that it had entered into a definitive agreement with Macrovalue, a leading Southeast Asian retail group, with respect to the divestment of its Singapore Food business, which includes the Cold Storage, CS Fresh, Jason's Deli and Giant brands, for a total cash consideration of SGD125 million or approximately US\$93 million, subject to adjustments. The transaction is subject to closing conditions and is expected to be completed by the end of 2025.

On 30 May 2025, the Group announced and completed the divestment of its 22.2% stake, in Robinsons Retail Holdings, Inc., for a total cash consideration of PHP15.8 billion or approximately US\$283 million. Following the completion of the transaction, the Group ceases to hold any interest in Robinsons Retail.

The above transactions reflect the Group's strategic pivot from a portfolio investor to a focused operating company, enabling the Group to redeploy capital to support the growth of its subsidiary businesses with higher accretive returns.

OUTLOOK

The Group remains confident in its ability to navigate the evolving market landscape, supported by strategic initiatives aimed at driving market share gain and profit growth across all businesses. These initiatives include strengthening the value proposition, optimising assortment through data-driven insights, expanding omnichannel presence and accelerating monetisation of digital assets. With a more focused business portfolio and enhanced operational efficiency, the Group is committed to delivering sustained, profitable growth by balancing ongoing investments in businesses and areas with long-term strategic value, while also increasing returns for shareholders.

The Group restates its full-year organic revenue growth outlook to a range of 0.5% to 1.0% (from approximately 2%), reflecting broader economic uncertainty and a sharper-than-expected decline in cigarette sales. Despite a more cautious revenue outlook, the Group expects to deliver stronger profitability through enhanced operational efficiency and disciplined cost management. The Group, therefore, revises its full-year guidance of underlying profit attributable to shareholders to be between US\$250 million and US\$270 million (up from previously between US\$230 million and US\$270 million).

DFI Retail Group Holdings Limited
Consolidated Profit and Loss Account
for the six months ended 30 June 2025

	(unaudited) Six months ended 30 June						Year ended 31 December		
	2025			2024			2024		
	Underlying business performance	Non- trading items	Total	Underlying business performance	Non- trading items	Total	Underlying business performance	Non- trading items	Total
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Revenue (note 2)	4,387.3	-	4,387.3	4,404.9	-	4,404.9	8,868.9	-	8,868.9
Net operating costs (note 3)	(4,212.7)	(2.5)	(4,215.2)	(4,236.7)	(6.2)	(4,242.9)	(8,525.8)	(144.0)	(8,669.8)
Operating profit (note 4)	174.6	(2.5)	172.1	168.2	(6.2)	162.0	343.1	(144.0)	199.1
Impairment charge on interest in an associate	-	-	-	-	-	-	-	(231.3)	(231.3)
Loss on divestments of associates (note 9)	-	(146.3)	(146.3)	-	-	-	-	(114.4)	(114.4)
Financing charges	(73.2)	-	(73.2)	(74.1)	-	(74.1)	(155.5)	-	(155.5)
Financing income	4.2	-	4.2	1.8	-	1.8	4.7	-	4.7
Net financing charges (note 5)	(69.0)	-	(69.0)	(72.3)	-	(72.3)	(150.8)	-	(150.8)
Share of results of associates and joint ventures (note 6)	30.5	5.7	36.2	3.0	25.5	28.5	42.5	42.1	84.6
(Loss)/profit before tax	136.1	(143.1)	(7.0)	98.9	19.3	118.2	234.8	(447.6)	(212.8)
Tax (note 7)	(30.9)	0.5	(30.4)	(23.8)	1.0	(22.8)	(29.5)	2.9	(26.6)
(Loss)/profit after tax	105.2	(142.6)	(37.4)	75.1	20.3	95.4	205.3	(444.7)	(239.4)
Attributable to: Shareholders of the Company	105.0	(142.6)	(37.6)	75.6	19.5	95.1	200.6	(445.1)	(244.5)
Non-controlling interests	0.2	-	0.2	(0.5)	0.8	0.3	4.7	0.4	5.1
	105.2	(142.6)	(37.4)	75.1	20.3	95.4	205.3	(444.7)	(239.4)
	US¢		US¢	US¢		US¢	US¢		US¢

(Loss)/earnings per
share

(note 8)

- basic	7.79	(2.79)	5.62	7.07	14.91	(18.17)
- diluted	<u>7.75</u>	<u>(2.79)</u>	<u>5.58</u>	<u>7.02</u>	<u>14.82</u>	<u>(18.17)</u>

DFI Retail Group Holdings Limited
Consolidated Statement of Comprehensive Income
for the six months ended 30 June 2025

	(unaudited) Six months ended 30 June 2025 US\$m	2024 US\$m	Year ended 31 December 2024 US\$m
(Loss)/profit for the period	(37.4)	95.4	(239.4)
Other comprehensive income/(expense)			
Items that will not be reclassified to profit or loss:			
Net exchange translation loss arising during the period	(0.1)	-	(0.3)
Remeasurements of defined benefit plans	-	-	3.2
Net revaluation surplus on right-of-use assets before transfer to investment properties	-	5.4	5.7
Tax relating to items that will not be reclassified	-	-	(0.3)
	(0.1)	5.4	8.3
Share of other comprehensive income/(expense) of associates and joint ventures	<u>0.7</u>	<u>(0.9)</u>	<u>(0.8)</u>
	<u>0.6</u>	<u>4.5</u>	<u>7.5</u>
Items that may be reclassified subsequently to profit or loss:			
Net exchange translation differences			
- net gain/(loss) arising during the period	11.7	(76.9)	(40.4)
- transfer to profit and loss (note 9)	122.5	8.4	8.4
	134.2	(68.5)	(32.0)
Cash flow hedges			
- net (loss)/gain arising during the period	(25.5)	11.9	6.6
- transfer to profit and loss	(4.1)	(13.1)	(12.9)
	(29.6)	(1.2)	(6.3)
Tax relating to items that may be reclassified	5.9	(0.7)	(0.2)
Share of other comprehensive income/(expense) of associates and joint ventures			
- exchange translation gain/(loss) and other arising during the period	20.1	0.3	(17.0)
- exchange translation loss transfer to profit and loss (note 9)	44.0	-	0.4
	<u>64.1</u>	<u>0.3</u>	<u>(16.6)</u>
	<u>174.6</u>	<u>(70.1)</u>	<u>(55.1)</u>
Other comprehensive income/(expense) for the period, net of tax	<u>175.2</u>	<u>(65.6)</u>	<u>(47.6)</u>
Total comprehensive income for the period	<u>137.8</u>	<u>29.8</u>	<u>(287.0)</u>
Attributable to:			
Shareholders of the Company	137.6	29.4	(292.4)
Non-controlling interests	<u>0.2</u>	<u>0.4</u>	<u>5.4</u>

	<u>137.8</u>	<u>29.8</u>	<u>(287.0)</u>
DFI Retail Group Holdings Limited			
Consolidated Balance Sheet			
at 30 June 2025			
	(unaudited)		At 31
	At 30 June		December
	2025	2024	2024
	US\$m	US\$m	US\$m
Net operating assets			
Intangible assets	138.7	276.6	137.5
Tangible assets	584.4	610.2	618.4
Right-of-use assets	2,534.5	2,585.6	2,542.1
Investment properties	99.0	125.0	100.8
Associates and joint ventures (note 6)	593.1	1,741.7	839.1
Other investments	23.6	5.5	20.3
Non-current debtors	102.0	105.6	97.9
Deferred tax assets	39.7	34.2	38.7
Pension assets	6.4	5.4	7.6
Non-current assets	4,121.4	5,489.8	4,402.4
Stocks	659.0	634.7	686.3
Current debtors	186.7	222.5	222.7
Current tax assets	14.2	12.1	13.3
Cash and bank balances	537.2	313.5	273.8
Assets held for sale (note 10)	3.7	2.3	1,673.5
Current assets	1,400.8	1,185.1	2,869.6
Current creditors	(1,782.9)	(1,835.8)	(2,949.8)
Current borrowings	(94.7)	(668.3)	(504.9)
Current lease liabilities	(547.4)	(555.0)	(560.4)
Current tax liabilities	(35.2)	(45.1)	(33.7)
Current provisions	(39.5)	(38.3)	(42.2)
Current liabilities	(2,499.7)	(3,142.5)	(4,091.0)
Net current liabilities	(1,098.9)	(1,957.4)	(1,221.4)
Long-term borrowings	-	(193.9)	(236.5)
Non-current lease liabilities	(2,238.0)	(2,228.2)	(2,202.6)
Deferred tax liabilities	(10.2)	(40.8)	(25.8)
Pension liabilities	(5.0)	(4.7)	(4.4)
Non-current creditors	(11.2)	(3.3)	(5.3)
Non-current provisions	(114.0)	(109.1)	(111.7)
Non-current liabilities	(2,378.4)	(2,580.0)	(2,586.3)
	644.1	952.4	594.7
Total equity			
Share capital	75.2	75.2	75.2
Share premium and capital reserves	69.8	69.8	75.6
Revenue and other reserves	484.5	799.1	430.6
Shareholders' funds	629.5	944.1	581.4
Non-controlling interests	14.6	8.3	13.3
	644.1	952.4	594.7

DFI Retail Group Holdings Limited
Consolidated Statement of Changes in Equity
for the six months ended 30 June 2025

Share capital US\$m	Share premium US\$m	Capital reserves US\$m	Revenue and other reserves US\$m	Attributable to shareholders	Attributable to non-controlling interests US\$m	Total equity US\$m
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**Six months ended 30 June 2025
(unaudited)**

At 1 January 2025	75.2	39.6	36.0	430.6	581.4	13.3	594.7
Total comprehensive income	-	-	-	137.6	137.6	0.2	137.8
Dividends paid by the Company (note 11)	-	-	-	(94.2)	(94.2)	-	(94.2)
Dividends paid to non-controlling interests	-	-	-	-	-	(0.5)	(0.5)
Unclaimed dividends forfeited	-	-	-	0.8	0.8	-	0.8
Share-based long-term incentive plans	-	-	3.9	-	3.9	-	3.9
Repurchase of shares for a share- based long-term incentive plan	-	-	-	(0.3)	(0.3)	-	(0.3)
Capital contribution from non- controlling interests	-	-	-	-	-	0.3	0.3
New subsidiary (note 13(a))	-	-	-	-	-	1.3	1.3
Change in interests in associates and joint ventures	-	-	-	0.3	0.3	-	0.3
Transfer	-	-	(9.7)	9.7	-	-	-
At 30 June 2025	75.2	39.6	30.2	484.5	629.5	14.6	644.1

**Six months ended 30 June 2024
(unaudited)**

At 1 January 2024	75.2	39.6	33.2	832.2	980.2	7.9	988.1
Total comprehensive income	-	-	-	29.4	29.4	0.4	29.8
Dividends paid by the Company (note 11)	-	-	-	(67.2)	(67.2)	-	(67.2)
Unclaimed dividends forfeited	-	-	-	0.1	0.1	-	0.1
Share-based long-term incentive plans	-	-	4.6	-	4.6	-	4.6
Repurchase of shares for a share- based long-term incentive plan	-	-	-	(2.7)	(2.7)	-	(2.7)
Change in interests in associates and joint ventures	-	-	-	(0.3)	(0.3)	-	(0.3)
Transfer	-	-	(7.6)	7.6	-	-	-
At 30 June 2024	75.2	39.6	30.2	799.1	944.1	8.3	952.4

	Share capital US\$m	Share premium US\$m	Capital reserves US\$m	Revenue and other reserves US\$m	Attributable to shareholders of the Company US\$m	Attributable to non- controlling interests US\$m	Total equity US\$m
Year ended 31 December 2024							
At 1 January 2024	75.2	39.6	33.2	832.2	980.2	7.9	988.1
Total comprehensive income	-	-	-	(292.4)	(292.4)	5.4	(287.0)
Dividends paid by the Company	-	-	-	(114.3)	(114.3)	-	(114.3)
Unclaimed dividends forfeited	-	-	-	0.1	0.1	-	0.1
Share-based long-term incentive plans	-	-	11.1	-	11.1	-	11.1
Repurchase of shares for a share-based long-term incentive plan	-	-	-	(2.7)	(2.7)	-	(2.7)
Change in interests in associates and joint ventures	-	-	-	(0.6)	(0.6)	-	(0.6)
Transfer	-	-	(8.3)	8.3	-	-	-
At 31 December 2024	75.2	39.6	36.0	430.6	581.4	13.3	594.7

Revenue and other reserves at 30 June 2025 comprised revenue reserves of US\$628.3 million (2024: US\$1,120.5 million), hedging reserves of US\$18.0 million loss (2024: US\$10.3 million gain), revaluation reserves of US\$94.1 million (2024: US\$103.3 million) and exchange reserves of US\$219.9 million loss (2024: US\$435.0 million loss).

Revenue and other reserves at 31 December 2024 comprised revenue reserves of US\$742.9 million, hedging reserves of US\$5.6 million, revaluation reserves of US\$98.8 million and exchange reserves of US\$416.7 million loss.

	(unaudited)		Year ended 31
	Six months ended		December
	30 June		2024
	2025	2024	2024
	US\$m	US\$m	US\$m
Operating activities			
Operating profit (<i>note 4</i>)	172.1	162.0	199.1
Depreciation and amortisation	422.3	411.5	837.4
Other non-cash items	9.9	4.9	163.7
Increase in working capital	(50.9)	(52.4)	(79.1)
Interest received	4.2	2.6	4.8
Interest and other financing charges paid	(75.1)	(75.1)	(153.9)
Tax paid	(23.8)	(16.0)	(50.7)
	458.7	437.5	921.3
Dividends from associates and joint ventures	26.6	29.8	51.6
Cash flows from operating activities	485.3	467.3	972.9
Investing activities			
Reclassification of a joint venture as a subsidiary (<i>note 13(a)</i>)	6.1	-	-
Purchase of associates and joint ventures (<i>note 13(b)</i>)	-	(5.8)	(6.4)
Purchase of other investments	-	-	(46.5)
Purchase of intangible assets	(11.8)	(4.4)	(19.7)
Purchase of tangible assets	(51.5)	(90.0)	(153.3)
Sale of subsidiaries (<i>note 13(c)</i>)	-	57.4	94.1
Sale of associates and joint ventures (<i>note 13(d)</i>)	897.2	-	40.2
Sale of other investments	-	-	0.2
Sale of supermarkets in Indonesia (<i>note 13(e)</i>)	-	6.8	7.3
Sale of properties (<i>note 13(f)</i>)	7.9	14.8	18.9
Sale of other tangible assets	0.6	1.0	1.6
Cash flows from investing activities	848.5	(20.2)	(63.6)
Financing activities			
Capital contribution from non-controlling interests	0.3	-	-
Repurchase of shares for a share-based long-term incentive plan (<i>note 13(g)</i>)	(0.3)	(2.7)	(2.7)
Drawdown of borrowings	301.8	888.2	1,490.0
Repayment of borrowings	(755.4)	(890.7)	(1,617.1)
Net decrease in other short-term borrowings	(194.3)	(54.5)	(44.6)
Principal elements of lease payments	(332.6)	(312.0)	(641.7)
Dividends paid by the Company (<i>note 11</i>)	(94.2)	(67.2)	(114.3)
Dividends paid to non-controlling interests	(0.5)	-	-
Cash flows from financing activities	(1,075.2)	(438.9)	(930.4)
Net increase/(decrease) in cash and cash equivalents	258.6	8.2	(21.1)
Cash and cash equivalents at beginning of period	273.8	298.2	298.2
Effect of exchange rate changes	4.8	(2.8)	(3.3)
Cash and cash equivalents at end of period (<i>note 13(h)</i>)	537.2	303.6	273.8

DFI Retail Group Holdings Limited

Notes to Condensed Financial Statements

1. Accounting Policies and Basis of Preparation

The condensed financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' and on a going concern basis. The condensed financial statements have not been audited or reviewed by the Group's auditors.

There are no changes to the accounting policies as described in the 2024 annual financial statements. A number of amendments issued by the International Accounting Standards Board were effective from 1 January 2025 and do not have significant impact on the Group's results, financial position and accounting policies.

The Group has not early adopted any standards, interpretations or amendments that have been issued but not yet effective.

The Group's reportable segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Executive Directors of the Company for the purpose of resource allocation and performance assessment. DFI Retail Group operates various divisions: Health and Beauty, Convenience, Food, Home Furnishings, Restaurants and Other Retailing. Health and Beauty represents the health and beauty businesses. Convenience is the Group's 7-Eleven businesses. Food comprises the grocery retail businesses (including Robinsons Retail operating in the Philippines and Yonghui operating on the Chinese mainland up to their respective dates of divestment). Home Furnishings is the Group's IKEA businesses. Restaurants is the Group's associate, Maxim's, one of Asia's leading food and beverage companies. Other Retailing represents the department stores, specialty and Do-It-Yourself (DIY) stores of Robinsons Retail.

The Group's geographical area covering North Asia and South East Asia, are determined by the geographical location of customers. North Asia comprises the Chinese mainland, Hong Kong, Macau and Taiwan. South East Asia comprises Brunei, Cambodia, Indonesia, Malaysia, Singapore and Vietnam.

The Group's reportable segments are set out in notes 2, 4 and 6.

2. Revenue

	Six months ended 30 June	
	2025 US\$m	2024 US\$m
Sales of goods		
<i>Analysis by reportable segments:</i>		
Health and Beauty	1,290.6	1,210.9
Convenience	1,129.4	1,167.5
Food	1,545.2	1,578.8
Home Furnishings	328.0	348.9
	4,293.2	4,306.1
Revenue from other sources	94.1	98.8
	4,387.3	4,404.9

The Group's revenue is further analysed as follows:

	Six months ended 30 June	
	2025 US\$m	2024 US\$m
<i>From contracts with customers:</i>		
Recognised at a point in time	4,379.8	4,397.2
Recognised over time	6.1	6.1
	4,385.9	4,403.3
<i>Other:</i>		
Rental income from investment properties	1.4	1.6
	4,387.3	4,404.9
<i>Analysis by geographical areas:</i>		
North Asia	3,175.0	3,209.1
South East Asia	1,212.3	1,195.8
	4,387.3	4,404.9

3. Net Operating Costs

	Six months ended 30 June					
	2025			2024		
	Underlying business performance US\$m	Non-trading items US\$m	Total US\$m	Underlying business performance US\$m	Non-trading items US\$m	Total US\$m
Cost of sales	(2,804.2)	-	(2,804.2)	(2,833.2)	-	(2,833.2)
Other operating income	11.1	3.5	14.6	3.8	7.4	11.2
Selling and distribution costs	(1,159.5)	-	(1,159.5)	(1,166.3)	-	(1,166.3)
Administration and other operating	(260.1)	(6.0)	(266.1)	(241.0)	(13.6)	(254.6)

expenses						
	<u>(4,212.7)</u>	<u>(2.5)</u>	<u>(4,215.2)</u>	<u>(4,236.7)</u>	<u>(6.2)</u>	<u>(4,242.9)</u>

4. Operating Profit

	Six months ended 30 June	
	2025 US\$m	2024 US\$m
<i>Analysis by reportable segments:</i>		
Health and Beauty	108.6	102.9
Convenience	37.9	46.5
Food	24.3	25.7
Home Furnishings	8.6	3.2
	<u>179.4</u>	<u>178.3</u>
Selling, general and administrative expenses	(56.4)	(57.1)
	<u>123.0</u>	<u>121.2</u>
Underlying operating profit before IFRS 16 [*]		
IFRS 16 adjustment [^]	51.6	47.0
	<u>174.6</u>	<u>168.2</u>
Underlying operating profit		
Non-trading items:		
- business restructuring costs	(3.8)	(5.3)
- loss on sale of a subsidiary	-	(5.6)
- loss on reclassification of a joint venture as a subsidiary	(0.9)	-
- profit on sale of supermarkets in Indonesia	-	1.7
- (loss)/profit on sale of properties (<i>note 13(f)</i>)	(0.2)	5.7
- change in fair value of investment properties	(1.1)	(1.5)
- change in fair value of equity investments	3.5	(1.2)
	<u>172.1</u>	<u>162.0</u>

* This measure of profit and loss is regularly provided to management. Property lease payments and depreciation of reinstatement costs under the lease contracts were included in the Group's analysis of reportable and geographical segments' results.

[^] Represented the reversal of lease payments which were accounted for on a straight-line basis, adjusted by the lease contracts recognised under IFRS 16 'Leases', primarily for the depreciation charge on right-of-use assets.

Set out below is an analysis of the Group's underlying operating profit by geographical areas:

	Six months ended 30 June	
	2025 US\$m	2024 US\$m
North Asia	143.0	155.3
South East Asia	36.4	23.0
	<u>179.4</u>	<u>178.3</u>
Selling, general and administrative expenses	(56.4)	(57.1)
	<u>123.0</u>	<u>121.2</u>
Underlying operating profit before IFRS 16 [*]		
IFRS 16 adjustment [^]	51.6	47.0
	<u>174.6</u>	<u>168.2</u>
Underlying operating profit		

* This measure of profit and loss is regularly provided to management. Property lease payments and depreciation of reinstatement costs under the lease contracts were included in the Group's analysis of reportable and geographical segments' results.

[^] Represented the reversal of lease payments which were accounted for on a straight-line basis, adjusted by the lease contracts recognised under IFRS 16 'Leases', primarily for the depreciation charge on right-of-use assets.

5. Net Financing Charges

	Six months ended 30 June	
	2025 US\$m	2024 US\$m
Interest expense	(70.9)	(71.3)

- bank loans and advances	(12.2)	(17.6)
- lease liabilities	(58.7)	(53.7)
Commitment and other fees	(2.3)	(2.8)
Financing charges	(73.2)	(74.1)
Financing income	4.2	1.8
	(69.0)	(72.3)

6. Associates and Joint Ventures

Share of results of associates and joint ventures

Set out below is an analysis of the Group's share of results of associates and joint ventures by reportable segments:

	Six months ended 30 June	
	2025* US\$m	2024* US\$m
Health and Beauty	5.1	4.7
Food	15.6	14.4
Restaurants	13.0	6.7
Other Retailing	2.5	2.7
	36.2	28.5

Share of results of associates and joint ventures included the following gain from non-trading items (note 9):

	Six months ended 30 June	
	2025* US\$m	2024* US\$m
Change in fair value of Maxim's investment property	(0.7)	(0.8)
Change in fair value of Yonghui's investment property	-	(0.1)
Change in fair value of Robinsons Retail's equity investments	5.8	11.5
Change in fair value of Yonghui's equity investments	-	(1.4)
Gain from sale of an associate by Robinsons Retail	-	16.3
Net gain from reclassification of associates and joint ventures' other comprehensive income items upon discontinuation of equity accounting	0.6	-
	5.7	25.5

* In 2025, this included eight months results for Robinsons Retail from 1 October 2024 to 30 May 2025, the date of disposal (note 9). In 2024, it included six months results for both Yonghui and Robinsons Retail from 1 October 2023 to 31 March 2024, based on their latest published announcements.

The share of results from Robinsons Retail for the two months from 1 April 2025 to 30 May 2025 was US\$15.0 million which comprised share of underlying results and share of non-trading results amounted to US\$5.1 million and US\$9.9 million, respectively.

Results are shown after tax and non-controlling interests in the associates and joint ventures.

In 2024, Robinsons Retail disposed of its interest in an associate, Robinsons Bank Corporation (RBC) through a merger between RBC and Bank of the Philippine Islands (BPI), Robinsons Retail's equity investment. Upon the completion of merger, Robinsons Retail directly and indirectly owns approximately 6.5% interest of BPI. The Group shared a gain of US\$16.3 million on this transaction.

The fair value change of Robinsons Retail's equity investments in 2025 and 2024 largely represented the fair value change of BPI.

Interests in associates and joint ventures

The movements in the interests in associates and joint ventures during the six months ended 30 June 2025 and the year ended 31 December 2024 are as follows:

	Six months ended 30 June 2025 US\$m	Year ended 31 December 2024 US\$m
Carrying value at beginning of period	839.1	1,793.7
Exchange differences	17.3	(6.7)
Share of results after tax and non-controlling interests	36.2	84.6

Share of other comprehensive income after tax and non-controlling interests	2.1	0.5
Dividends received	(26.6)	(51.6)
Additions, capital injections and advances	-	6.4
Disposals	(258.1)	3.0
Impairment charge	-	(231.3)
Reclassified to assets held for sale (note 10)	-	(758.9)
Reclassified a joint venture as a subsidiary (note 13(a))	(3.0)	-
Other movements in attributable interests	(13.9)	(0.6)
Carrying value at end of period	593.1	839.1

Disposals in 2025 represented the carrying value of the Group's interest in Robinsons Retail at the date of disposal (note 9).

7. Tax

	Six months ended 30 June	
	2025	2024
	US\$m	US\$m
Tax charged to profit and loss is analysed as follows:		
Current tax	(23.8)	(23.9)
Deferred tax	(6.6)	1.1
	(30.4)	(22.8)
Tax relating to components of other comprehensive income is analysed as follows:		
Cash flow hedges	5.9	(0.7)
	5.9	(0.7)

Tax on profits has been calculated at rates of taxation prevailing in the territories in which the Group operates.

Share of tax charge of associates and joint ventures of US\$9.2 million (2024: US\$12.9 million) is included in share of results of associates and joint ventures.

The Group is within the scope of the OECD Pillar Two model rules, and has applied the exception to recognising and disclosing information about deferred tax assets and liabilities relating to Pillar Two income taxes. Pillar Two legislation has been enacted or substantially enacted in certain jurisdictions in which the Group operates. The Group has assessed that the income tax expense related to Pillar Two income taxes in the relevant jurisdictions for the interim period is immaterial.

8. (Loss)/Earnings per Share

Basic and diluted earnings per share are calculated based on loss/profit attributable to shareholders and underlying profit attributable to shareholders. A reconciliation of earnings is set out below:

	Six months ended 30 June					
	2025			2024		
	US\$m	Basic (loss)/earnings per share US¢	Diluted (loss)/earnings per share US¢	US\$m	Basic earnings per share US¢	Diluted earnings per share US¢
(Loss)/profit attributable to shareholders	(37.6)	(2.79)	(2.79)	95.1	7.07	7.02
Non-trading items (note 9)	142.6			(19.5)		
Underlying profit attributable to shareholders	105.0	7.79	7.75	75.6	5.62	5.58

Basic loss/earnings per share is calculated on loss attributable to shareholders of US\$37.6 million (2024: profit of US\$95.1 million), and on the weighted average number of 1,347.5 million (2024: 1,345.2 million) shares in issue during the period.

In 2025, the dilutive potential ordinary shares were not included in the calculation of diluted loss per share for loss attributable to shareholders as their inclusion would be antidilutive. Accordingly, diluted loss per share was the same as basic loss per share. The underlying diluted earnings per share is calculated on profit attributable to shareholders of US\$105.0 million, and on the weighted average numbers of 1,353.7 million shares in issue after adjusting for 6.2 million shares which were deemed to be issued or granted for no consideration under the share-based long-term incentive plans.

In 2024, the diluted earnings per share is calculated on profit attributable to shareholders of US\$95.1 million, and on the weighted average number of 1,354.8 million shares in issue after adjusting for 9.6

million shares which were deemed to be issued or granted for no consideration under the share-based long-term incentive plans.

9. Non-trading Items

Non-trading items are separately identified to provide greater understanding of the Group's underlying business performance. Items classified as non-trading items include fair value gains and losses on revaluations of investment properties, and equity and debt investments which are measured at fair value through profit and loss; gains and losses arising from the sale of businesses, investments and properties; impairment of non-depreciable intangible assets, properties, and associates and joint ventures; provisions for the closure of businesses; acquisition-related costs in business combinations; and other credits and charges of a non-recurring nature, that require inclusion in order to provide additional insight into underlying business performance.

An analysis of non-trading items after interest, tax and non-controlling interests is set out below:

	Six months ended 30 June	
	2025	2024
	US\$m	US\$m
Business restructuring costs	(3.4)	(5.0)
Loss on sale of a subsidiary	-	(4.9)
Loss on reclassification of a joint venture as a subsidiary	(0.9)	-
Profit on sale of supermarkets in Indonesia	-	1.5
(Loss)/profit on sale of properties	(0.1)	5.1
Change in fair value of investment properties	(1.1)	(1.5)
Change in fair value of equity investments	3.5	(1.2)
Loss on divestments of associates	(146.3)	-
Share of change in fair value of Maxim's investment property	(0.7)	(0.8)
Share of change in fair value of Yonghui's investment property	-	(0.1)
Share of change in fair value of Robinsons Retail's equity investments (note 6)	5.8	11.5
Share of change in fair value of Yonghui's equity investments	-	(1.4)
Share of gain from sale of an associate by Robinsons Retail (note 6)	-	16.3
Net gain from reclassification of associates and joint ventures' other comprehensive income items upon discontinuation of equity accounting	0.6	-
	(142.6)	19.5

The Group continues to review and restructure its operation formats. In view of this, restructuring costs of US\$3.4 million were charged to profit and loss during the period. In 2024, there were also restructuring costs primarily relating to employee costs of US\$3.3 million and an impairment against tangible assets of US\$1.6 million charged to profit and loss.

In 2025, the Group recorded a loss on divestments of associates arising from the disposal of its 21.44% interest in Yonghui and its 22.22% interest in Robinsons Retail, amounting to US\$130.9 million (note 10) and US\$15.4 million, respectively.

In May 2025, the Group completed the disposal of its entire interest in Robinsons Retail, which operates multi-format retail business in the Philippines, to its controlling shareholder. As a result, the equity basis of accounting for Robinsons Retail was discontinued after May 2025 (note 6). The loss on divestment of Robinsons Retail included a cumulative exchange translation loss of US\$37.8 million. Combined with cumulative exchange translation losses of US\$127.8 million from the divestment of Yonghui (note 10) and US\$0.9 million from the reclassification of a joint venture as a subsidiary (note 13(a)), the Group reclassified total cumulative exchange translation losses of US\$166.5 million from other comprehensive income to profit and loss during the period.

In 2024, the Group disposed of its wholly-owned subsidiary, DFI Properties Taiwan Limited (DFI Properties), a property holding company in Taiwan with a loss of US\$4.9 million. Following the disposal, the Group immediately leased back a portion of tangible and right-of-use assets from DFI Properties.

The Group disposed of its supermarkets in Indonesia with the assets and liabilities supporting the business sold at a profit of US\$1.5 million in 2024.

10. Assets Held for Sale

	At 30 June	At 31
	2025	December
	US\$m	US\$m
Right-of-use assets	3.7	3.7
Investment properties	-	7.7
Interest in an associate	-	1,662.1
	3.7	1,673.5

Right-of-use assets

At 30 June 2025, the right-of-use assets held for sale represented a property in Indonesia brought forward from 31 December 2024. The sale of this property is considered to be highly probable in the remainder of the year.

Investment properties

The investment properties held for sale at 31 December 2024 were sold at a loss of US\$0.4 million during the period.

Interest in an associate

Movements in the interest in Yonghui are as follows:

	Six months ended 30 June 2025 US\$m	Year ended 31 December 2024 US\$m
Carrying value at beginning of period	1,662.1	-
Reclassified from associates and joint ventures (note 6)	-	758.9
Impairment charge	-	(149.3)
Change in fair value	-	1,081.8
Disposal	(1,664.0)	-
Exchange differences	1.9	(29.3)
Carrying value at end of period	-	1,662.1

In February 2025, the Group completed the disposal of its 21.44% interest in Yonghui. As of 31 December 2024, this interest was classified as held for sale and carried at fair value on the balance sheet.

Upon the completion of the disposal in February 2025, the assets classified as held for sale and related liabilities pertaining to the fair value of the forward contract used to hedge the changes in fair value of the shares associated with Yonghui as at 31 December 2024, were settled.

Including the impact of the forward foreign exchange contracts entered into for the divestment, the Group recognised a total loss of US\$130.9 million in 2025. This loss included a cumulative exchange translation loss of US\$127.8 million, which had previously been recognised in other comprehensive income and was reclassified to profit and loss upon disposal.

Together with the loss of US\$114.4 million charged to profit and loss for the year ended 31 December 2024, the Group had recognised a total loss of US\$245.3 million relating to the divestment of Yonghui.

Divestment of Singapore Food business

In March 2025, the Group entered into an agreement with a third party to divest its Singapore Food business. As part of the divestment process, the Group is continuing to undertake necessary procedures to ensure the business is appropriately structured for transfer and the associated assets and liabilities are aligned with the requirements of the transaction. The divestment is expected to be completed by the end of the year.

At 30 June 2025, management considered the assets and liabilities associated with the divestment of the Singapore Food business did not meet the criteria for classification as held for sale. Accordingly, these balances continued to be presented within their respective asset and liability categories in the condensed financial statements.

11. Dividends

	Six months ended 30 June 2025 US\$m	2024 US\$m
Final dividend in respect of 2024 of US¢7.00 (2023: US¢5.00) per share	94.8	67.7
Dividends on shares held by a subsidiary of the Group under a share-based long-term incentive plan	(0.6)	(0.5)
	94.2	67.2

The special dividend and the interim dividend in respect of 2025 of US¢44.30 (2024: nil) and US¢3.50 (2024: US¢3.50) per share amounting to a total of US\$599.7 million (2024: nil) and US\$47.4 million (2024: US\$47.4 million), respectively, is declared by the Board. This will be accounted for as an appropriation of revenue reserves in the year ending 31 December 2025.

12. Financial Instruments

Financial instruments by category

The carrying amounts of financial assets and financial liabilities at 30 June 2025 and 31 December 2024 are as follows:

	Fair value of hedging instruments US\$m	Fair value through profit and loss US\$m	Financial assets at amortised cost US\$m	Other financial liabilities US\$m	Total carrying amounts US\$m
At 30 June 2025					
Financial assets measured at fair value					
Other investments					
- equity investments	-	23.6	-	-	23.6
- debt investments	-	-	-	-	-
Derivative financial instruments	1.7	-	-	-	1.7
	1.7	23.6	-	-	25.3
Financial assets not measured at fair value					
Debtors	-	-	230.6	-	230.6
Cash and bank balances	-	-	537.2	-	537.2
	-	-	767.8	-	767.8
Financial liabilities measured at fair value					
Derivative financial instruments	(24.6)	-	-	-	(24.6)
	(24.6)	-	-	-	(24.6)
Financial liabilities not measured at fair value					
Borrowings	-	-	-	(94.7)	(94.7)
Lease liabilities	-	-	-	(2,785.4)	(2,785.4)
Trade and other payables excluding non-financial liabilities	-	-	-	(1,607.6)	(1,607.6)
	-	-	-	(4,487.7)	(4,487.7)
	Fair value of hedging instruments US\$m	Fair value through profit and loss US\$m	Financial assets at amortised cost US\$m	Other financial liabilities US\$m	Total carrying amounts US\$m
At 31 December 2024					
Financial assets measured at fair value					
Other investments					
- equity investments	-	20.3	-	-	20.3
- debt investments	-	-	-	-	-
Derivative financial instruments	6.9	7.8	-	-	14.7
	6.9	28.1	-	-	35.0
Financial assets not measured at fair value					
Debtors	-	-	240.6	-	240.6
Cash and bank balances	-	-	273.8	-	273.8
	-	-	514.4	-	514.4
Financial liabilities measured at fair value					
Derivative financial instruments	(1,051.3)	-	-	-	(1,051.3)
	(1,051.3)	-	-	-	(1,051.3)
Financial liabilities not measured at fair value					
Borrowings	-	-	-	(741.4)	(741.4)
Lease liabilities	-	-	-	(2,763.0)	(2,763.0)
Trade and other payables excluding non-financial liabilities	-	-	-	(1,720.3)	(1,720.3)
	-	-	-	(5,224.7)	(5,224.7)

The fair values of financial assets and financial liabilities approximate their carrying amounts.

During the period, the Group realised net cash proceeds of US\$897.2 million from the divestments of its interests in Yonghui and Robinsons Retail (*note 13(d)*), and a portion of the proceeds were used to repay the outstanding borrowings. At 30 June 2025, the Group reported a net cash position of US\$442.5 million.

Fair value estimation

(i) Financial instruments that are measured at fair value

For financial instruments that are measured at fair value in the balance sheet, the corresponding fair value measurements are disclosed by level of the following fair value measurement hierarchy:

(a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (quoted prices in active markets/Level 1)

The fair values of listed securities are based on quoted prices in active markets at the balance sheet date.

(b) Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly (observable current market transactions/Level 2)

The fair values of derivative financial instruments, excluding the forward contract relating to the divestment of an associate, are determined using rates quoted by the Group's bankers at the balance sheet date. The rates for interest rate swaps and forward foreign exchange contracts are calculated by reference to market interest rates and foreign exchange rates.

The fair value of derivative financial instrument of the forward contract relating to the divestment of an associate is determined using the quoted price in active market at the balance sheet date, adjusted for the time value of money and other factors.

The fair values of unlisted investments mainly include club debentures, are determined using prices quoted by brokers at the balance sheet date.

(c) Inputs for assets or liabilities that are not based on observable market data (unobservable inputs/Level 3)

The fair values of other unlisted equity and debt investments are determined using valuation techniques by reference to observable current market transactions or the market prices of the underlying investments with certain degree of entity specific estimates or discounted cash flow by projecting the cash inflows from these investments.

There were no changes in valuation techniques during the six months ended 30 June 2025 and the year ended 31 December 2024.

The table below analyses financial instruments carried at fair value, by the levels in the fair value measurement hierarchy at 30 June 2025 and 31 December 2024:

	Quoted prices in active markets US\$m	Observable current market transactions US\$m	Unobservable inputs US\$m	Total US\$m
At 30 June 2025				
Assets				
Other investments				
- equity investments	11.7	5.0	6.9	23.6
- debt investments	-	-	-	-
Derivative financial instruments				
- through other comprehensive income	-	0.6	-	0.6
- through profit and loss	-	1.1	-	1.1
	11.7	6.7	6.9	25.3
Liabilities				
Derivative financial instruments				
- through other comprehensive income	-	(22.9)	-	(22.9)
- through profit and loss	-	(1.7)	-	(1.7)
	-	(24.6)	-	(24.6)
	Quoted prices in active markets US\$m	Observable current market transactions US\$m	Unobservable inputs US\$m	Total US\$m
At 31 December 2024				
Assets				
Other investments				
- equity investments	8.4	5.0	6.9	20.3

- debt investments	-	-	-	-
Derivative financial instruments				
- through other comprehensive income	-	6.7	-	6.7
- through profit and loss	-	8.0	-	8.0
	<u>8.4</u>	<u>19.7</u>	<u>6.9</u>	<u>35.0</u>

Liabilities				
Derivative financial instruments				
- through other comprehensive income	-	(0.1)	-	(0.1)
- through profit and loss	-	(1,051.2)	-	(1,051.2)
	<u>-</u>	<u>(1,051.3)</u>	<u>-</u>	<u>(1,051.3)</u>

There were no transfers among the three categories during the six months ended 30 June 2025 and the year ended 31 December 2024.

As part of the Group's financial risk management strategy, the derivative liability measured at fair value through profit and loss of US\$1,050.7 million at 31 December 2024 represented a forward contract used as the hedging instrument to mitigate the changes in fair value of the shares associated with the Group's interest in Yonghui, the hedged asset. As a result, fair value hedge accounting was applied, with changes in the fair value of both the forward contract and the Group's interest in Yonghui recognised in profit and loss. The divestment of the Group's interest in Yonghui was completed in February 2025 (*note 10*), and the related derivative liability was settled.

Movements of unlisted equity and debt investments which were valued based on unobservable inputs during the year ended 31 December 2024 are as follows:

	US\$m
At 1 January 2024	-
Additions	<u>6.9</u>
At 31 December 2024	<u>6.9</u>

There were no movements of unlisted equity and debt investments during the period ended 30 June 2025.

(ii) Financial instruments that are not measured at fair value

The fair values of cash and bank balances, current debtors and creditors excluding derivatives financial instruments, current borrowings and current lease liabilities are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

The fair values of long-term borrowings are based on market prices or are estimated using the expected future payments discounted at market interest rates. The fair values of non-current lease liabilities are estimated using the expected future payments discounted at market interest rates.

13. Notes to Consolidated Cash Flow Statement

(a) Reclassification of a joint venture as a subsidiary

During the period, management reassessed the classification of its investment in Pan Asia Trading and Investment One Member Company Limited (PATI), which operates health and beauty stores in Vietnam, in accordance with the terms of the agreement. As a result, PATI has been reclassified as a subsidiary of the Group. A loss of US\$0.9 million, attributable to cumulative translation differences, was recognised in profit and loss (*note 9*).

The net cash inflow of US\$6.1 million arising from the reclassification of a joint venture as a subsidiary represented the cash and cash equivalents held by PATI at the date of reclassification.

(b) Purchase of associates and joint ventures in 2024 related to the Group's capital injections of US\$4.4 million to Minden International Pte. Ltd., an associate in Singapore and US\$1.4 million to PATI.

(c) Sale of subsidiaries

	Six months ended 30 June 2024 US\$m
Non-current assets	66.8
Current assets	40.3
Current liabilities	(18.8)
Non-current liabilities	<u>(35.2)</u>
Net assets disposed of	53.1
Deferred gain on sale and leaseback of a property	5.1
Cumulative exchange translation loss	8.4
Loss on disposal	<u>(5.6)</u>

Total consideration	61.0
Cash and cash equivalents of the subsidiary disposed of	(3.6)
Net cash inflow	57.4

In 2024, the Group disposed of its 100% interest in DFI Properties for a net cash inflow of US\$57.4 million (*note 9*).

(d) Sale of associates and joint ventures in 2025 represented the net cash inflows from the Group's disposals of its entire interests in Yonghui and Robinsons Retail, amounting to US\$616.5 million and US\$280.7 million, respectively. A total loss on divestments of Yonghui and Robinsons Retail amounting to US\$146.3 million (*note 9*) was recorded.

(e) Sale of supermarkets in Indonesia in 2024 represented the net proceeds from the Group's disposal of its supermarket business amounting to US\$6.8 million. Assets, mainly related to tangible assets and inventories, and liabilities supporting the business were sold at a profit of US\$1.7 million (*note 4*).

(f) Sale of properties in 2025 mainly related to disposal of two properties in Indonesia for a total net cash consideration of US\$7.9 million, and a loss on sale of properties amounted to US\$0.2 million (*note 4*) was recognised.

Sale of properties in 2024 related to disposal of three properties in Indonesia for a total net cash consideration of US\$14.8 million, and a profit on sale of properties amounted to US\$5.7 million (*note 4*) was recognised.

(g) Repurchase of shares for a share-based long-term incentive plan in 2025 related to the repurchase of 135,915 ordinary shares by a subsidiary of the Group for a total consideration of US\$0.3 million. In 2024, 1,425,718 ordinary shares were repurchased for US\$2.7 million.

(h) Analysis of balances of cash and cash equivalents

	At 30 June 2025 US\$m	At 31 December 2024 US\$m
Cash and bank balances	537.2	273.8
Bank overdrafts	-	-
Cash and cash equivalents	537.2	273.8

14. Capital Commitments and Contingent Liabilities

Total capital commitments at 30 June 2025 and 31 December 2024 amounted to US\$128.6 million and US\$44.6 million, respectively.

Various Group companies are involved in litigation arising in the ordinary course of their respective businesses. Having reviewed the outstanding claims and taking into account legal advice received, the Directors are of the opinion that adequate provisions have been made in the condensed financial statements.

15. Related Party Transactions

The parent company of the Group is Jardine Strategic Limited and the ultimate parent company is Jardine Matheson Holdings Limited (JMH). Both companies are incorporated in Bermuda.

In the normal course of business, the Group undertakes a variety of transactions with certain subsidiaries, associates and joint ventures of JMH (Jardine Matheson group) and the Group's associates. The more significant of such transactions are described below.

	Six months ended 30 June	
	2025 US\$m	2024 US\$m
Management services provided by Jardine Matheson Limited (JML)		
- management consultancy services	-	0.5
- directors' fees	0.1	0.2
Property, purchases and other services provided by Jardine Matheson group		
- lease payments	1.6	1.6
- motor vehicles	0.9	-
- accounting, and repairs and maintenance services	5.3	2.8
Purchases and services received from the Group's associates		
- ready-to-eat products	18.6	20.0
- customer loyalty programme launched in Singapore	1.9	1.5

The management fees paid to JML, a wholly-owned subsidiary of JMH, are under the terms of a Management Services Agreement.

There were no other related party transactions that might be considered to have a material effect on the financial position or performance of the Group that were entered into or changed during the first six months of the current financial year.

At 30 June 2025, amounts due from and due to associates of US\$0.6 million and US\$5.6 million were included within debtors and creditors, respectively. At 31 December 2024, there was also US\$6.7 million included within creditors.

Balances with group companies of JMH at 30 June 2025 and 31 December 2024 are immaterial, unsecured, and have no fixed terms of repayment.

DFI Retail Group Holdings Limited
Principal Risks and Uncertainties

The Board has overall responsibility for risk management and internal control. The following have been identified previously as the areas of principal risk and uncertainty facing the Company, and they remain relevant in the second half of the year.

- Economic Risk
- Competitive Market Environment, Consumer Behaviour Change and Digital Transformation Risk
- Financial and Treasury Risk
- Leasing, Franchises, Concessions and Key Contracts Risk
- Regulatory and Political Risk
- Cybersecurity and Technology Risk
- Talent Risk (labour shortage)
- Environmental and Climate Related Risks
- Third-party Service Provider and Supply Chain Management Risk
- Health, Safety and Product Quality Risk
- Supplier-related Ethical Sourcing Risk

For greater detail, please refer to pages 214 to 222 of the Company's 2024 Annual Report, a copy of which is available on the Company's website at www.DFIretailgroup.com.

Responsibility Statements

The Directors of the Company confirm that, to the best of their knowledge:

- a. the condensed financial statements prepared in accordance with IAS 34 'Interim Financial Reporting' give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and
- b. the interim management report includes a fair review of all information required to be disclosed under Rules 4.2.7 and 4.2.8 of the Disclosure Guidance and Transparency Rules issued by the Financial Conduct Authority in the United Kingdom.

For and on behalf of the Board

Scott Price
Tom van der Lee

Directors

DFI Retail Group Holdings Limited
Dividend Information for Shareholders

The special dividend of US\$44.30 per share and interim dividend of US\$3.50 per share will be payable on 15 October 2025 to shareholders on the registers of members at the close of business on 22 August 2025. The shares will be quoted ex-dividend on 21 August 2025, and the share registers will be closed from 25 to 29 August 2025, inclusive.

Shareholders will receive cash dividends in United States Dollars, except where elections are made for alternate currencies in the following circumstances.

Shareholders on the Jersey branch register

Shareholders registered on the Jersey branch register can elect for their dividends to be paid in Pounds Sterling. These shareholders may make new currency elections for the 2025 interim dividend and special dividend by notifying the United Kingdom transfer agent in writing by no later than 4.00 p.m. (local time) on 26 September 2025. The Pounds Sterling equivalent of dividends declared in United States Dollars will be calculated based on the exchange rate prevailing on 2 October 2025.

Shareholders holding their shares through the CREST system in the United Kingdom will receive cash dividends in Pounds Sterling only, as calculated above.

Shareholders on the Singapore branch register who hold their shares through The Central Depository (Pte) Limited (CDP)

Shareholders **enrolled in** CDP's Direct Crediting Service (DCS)

Those shareholders enrolled in CDP's DCS will receive their cash dividends in Singapore Dollars, unless they opt out of CDP Currency Conversion Service, through CDP, to receive United States Dollars.

Shareholders **not enrolled in** CDP's DCS

Those shareholders **not** enrolled in CDP's DCS will receive their cash dividends in United States Dollars, unless they elect, through CDP, to receive Singapore Dollars.

Shareholders on the Singapore branch register who wish to deposit their shares into the CDP system by the dividend record date, being 22 August 2025, must submit the relevant documents to Boardroom Corporate & Advisory Services Pte. Ltd., the Singapore branch registrar, by no later than 5.00 p.m. (local time) on 21 August 2025.

DFI Retail Group Holdings Limited
About DFI Retail Group

DFI Retail Group (the Group) is a leading Asian retailer, driven by its purpose to 'Sustainably Serve Asia for Generations with Everyday Moments'.

At 30 June 2025, the Group and its associates operated over 7,500 outlets, of which over 5,500 stores were operated by subsidiaries. The Group, together with its associates, employed over 83,000 people, with over 45,000 employed by subsidiaries. The Group had total annual revenue in 2024 of US\$24.9 billion and reported revenue of US\$8.9 billion.

DFI is dedicated to delivering quality, value and service to Asian consumers through a compelling retail experience supported by an extensive store network and highly efficient supply chains.

The Group including its associates operates a portfolio of well-known brands across five key divisions: health and beauty, convenience, food, home furnishings and restaurants. The principal brands are:

Health and Beauty

- Mannings on the Chinese mainland, Hong Kong and Macau S.A.R.; Guardian in Brunei, Indonesia, Malaysia, Singapore and Vietnam.

Convenience

- 7-Eleven in Hong Kong and Macau S.A.R., Singapore and Southern China.

Food

- Wellcome and Market Place in Hong Kong S.A.R.; Cold Storage and Giant in Singapore; Lucky in Cambodia.

Home Furnishings

- IKEA in Hong Kong and Macau S.A.R., Indonesia and Taiwan.

Restaurants

- Hong Kong Maxim's group on the Chinese mainland, Hong Kong and Macau S.A.R., Cambodia, Laos, Malaysia, Singapore, Thailand and Vietnam.

The Group's parent company, DFI Retail Group Holdings Limited, is incorporated in Bermuda and has a primary listing in the equity shares (transition) category of the London Stock Exchange, with secondary listings in Bermuda and Singapore. The Group's businesses are managed from Hong Kong. DFI Retail Group is a member of the Jardine Matheson group.

For further information, please contact:

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Edward Tam (Brunswick Group Limited)	(852) 9878 7201

As permitted by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority in the United Kingdom, the Company will not be posting a printed version of the Half-Year Results announcement for the six months ended 30 June 2025 to shareholders. This Half-Year Results announcement will be made available on the Company's website, www.DFIretailgroup.com, together with other Group announcements.

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