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DFI Retail Group Holdings Ltd
03 March 2026

Announcement

3 March 2026

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
2025 PRELIMINARY ANNOUNCEMENT OF RESULTS

Highlights

- Underlying profit reached the high-end of guidance at US 270 million, up 35% year-on-year
- Reported profit of US 235 million, up US 480 million year-on-year
- Health and Beauty delivered strong like-for-like (LFL) sales and profit growth
- Convenience returned to profit growth in the second half of 2025, supported by a favourable mix shift towards higher-margin, non-cigarette categories
- Strengthening value-driven, omnichannel proposition in Food and Home Furnishings
- Divestments of Yonghui, Robinsons Retail and Singapore Food underscored the Group's transition from a portfolio to a focused operating company and strengthened balance sheet to a net cash position
- Returned approximately US 740 million to shareholders for the full year 2025, including a US 600 million special dividend
- Final dividend of US¢10.50 per share based on a new 70% payout policy announced in December 2025

"Effective execution of our strategy drove strong financial performance and higher shareholder returns in 2025, despite a challenging retail environment. Our significant progress made in portfolio simplification creates investment capacity for strategic priorities, enabling greater value for our customers and accretive inorganic opportunities to drive sustainable growth and returns."

Lincoln Pan
Chairman

Results

	Year ended 31 December		
	2025	2024	Change
	US m	US m	%
Revenue	**8,869**	8,869	-
Underlying profit attributable to shareholders*	**270**	201	+35
Profit/(loss) attributable to shareholders	**235**	(245)	n/a
	US¢	US¢	%
Underlying earnings per share*	**20.05**	14.91	+35
Earnings/(loss) per share	**17.41**	(18.17)	n/a
Ordinary dividend per share	**14.00**	10.50	+33
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 36 to the financial statements. Management considers this to be a key measure which provides additional information to enhance understanding of the Group's underlying business performance.

The final dividend of US¢10.50 per share will be payable on 13 May 2026, subject to approval at the Annual General Meeting to be held on 7 May 2026, to shareholders on the registers of members at the close of business on 20 March 2026.

DFI RETAIL GROUP HOLDINGS LIMITED

PRELIMINARY ANNOUNCEMENT OF RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2025

INTRODUCTION

It is my honour and privilege to join DFI Retail Group ('DFI' or the 'Group') as Chairman of the Board, supporting Group Chief Executive, Scott Price, and his leadership team in executing its strategic priorities and delivering shareholder returns. On behalf of the Board, I would also like to express our gratitude to John Witt for his invaluable contributions

to DFI over many years.

As Asia's leading multi-format retail platform, DFI has a unique set of assets - strong customer trust, an extensive store network across markets, deep data insights from a powerful loyalty programme, and a strengthening Own Brand portfolio - that will serve as a foundation for growth over the coming years.

Amid macroeconomic volatility and evolving consumer needs, the Group has been responding effectively through a stronger value proposition and enhanced omnichannel capabilities. This strategy is yielding early and encouraging results, demonstrated by a 35% increase in underlying profit in 2025. We remain particularly optimistic about the growth prospects in Health & Beauty and Convenience, as well as the opportunities emerging in digital.

I am confident that under the capable leadership of Scott and his team, DFI will continue to deliver retail excellence to customers across Asia while driving long-term value creation and growth.

Under a new 70% dividend payout policy announced in December 2025, the Board recommends a final dividend of US¢10.50 per share (2024 final dividend: US¢7.00).

STRATEGIC HIGHLIGHTS

Over the course of 2025, the Group executed effectively against its strategic framework of *Customer First, People Led, Shareholder Driven*. This approach enables DFI to navigate market challenges while capturing opportunities that build on its strong platform for sustainable growth.

The retail landscape is rapidly evolving, driven by shifting consumer behaviour and digitalisation. The Group remains focused on strategic priorities that place customers first - delivering quality, value and convenience in everyday moments. Across its businesses, the Group made good progress in strengthening value propositions, expanding customer reach in growth markets, driving deeper customer engagement with data-driven insights and accelerating digital monetisation. These initiatives enhance its ability to better serve customers and supplier partners while delivering returns to shareholders.

Investing in talent development remains at the top of the agenda. During the year, the Group achieved an improved team member engagement score. Inclusive leadership, a purpose-driven culture and engaged team members are critical to driving stronger performance and delivering exceptional customer experience. In parallel, the Group continues to enhance its organisational agility in meeting customer needs while reducing overhead costs.

In 2025, the Group completed the divestments of minority stakes in Yonghui and Robinsons Retail, as well as Singapore Food business, enabling reinvestment in subsidiary businesses and strategic priorities with stronger growth and return potential. This approach, combined with a sharpened business focus and a strengthened balance sheet, delivered a total shareholder return exceeding 90% in 2025, including the distribution of a US 600 million special dividend in October.

PROSPECTS

Transformation is an ongoing journey for today's retailers. Serving diverse communities across Asia, where economic conditions and consumer expectations vary widely, the Group must stay agile and locally relevant guided by a customer-first mindset and a disciplined focus on growth opportunities that further build on its competitive advantages. Over the year, DFI has invested in delivering better outcomes for customers through price reinvestment, Own Brand innovation, omnichannel expansion and data-driven personalisation - focus areas that will remain central to its growth plans in the years ahead. An expanded digital ecosystem also unlocks new avenues to drive deeper value for supplier partners and enhance shareholder returns.

I would like to end by expressing the Board's appreciation to our team members. We could not be more proud of the work they have done over the year, particularly in responding to the deeply tragic Tai Po fire in Hong Kong. Their unwavering dedication to serving our customers across Asia is what will continue to drive our business forward and build long-term value for shareholders.

Lincoln Pan

Chairman

GROUP CHIEF EXECUTIVE'S REVIEW

INTRODUCTION

We are pleased to close 2025 on a strong note, with underlying profit attributable to shareholders up 35% year-on-year to US 270 million, reaching the high end of our guidance range. This strong performance was driven by a recovery in LFL subsidiary sales, improved margins and proactive portfolio actions, including the divestment of our minority stake in Yonghui.

Customers across Asia, including in our home market of Hong Kong, are increasingly seeking quality and convenience at great value. While macro challenges remain, we are encouraged to see early signs of recovery in key retail segments, including 3% growth in health and beauty sales in Hong Kong, supported by a 12% increase in tourist arrivals. As Asia's leading multi-format omnichannel retail platform, we are uniquely positioned to meet customers' evolving needs effectively across all channels through relevant and compelling customer propositions.

With a renewed focus on balancing profitability with capital discipline, the Group ended the year in a net cash position, after distributing a US 600 million special dividend, and delivered a significantly improved return on capital employed (ROCE) of 9.4%. Our strengthened balance sheet allows us to reinvest for growth as we deepen our focus on higher-return subsidiary businesses and strategic priorities that sustain value creation for shareholders. For the full year 2025, we returned a total of approximately US 740 million to shareholders, including the special dividend.

In December, we held our inaugural Investor Day where DFI announced a new dividend policy with an increased payout ratio of 70%. Dividends paid during the year, combined with a share price increase of more than 70%, resulted

payout ratio of 70%. Dividends paid during the year, combined with a share price increase of more than 70%, resulted in a total shareholder return exceeding 90% in 2025. We also outlined our three-year plan for realising our financial ambitions and accelerated growth goals, including a target of US 310-350 million in underlying profit (representing 11% CAGR at the mid-point compared to 2025[1]) and an improved ROCE of at least 15% by 2028.

1 Excluding Singapore Food business and minority stake in Robinsons Retail upon completion of divestment in 2025

As we enter the new financial year, we remain firmly focused on executing our strategic priorities to drive sustained, profitable growth.

STRATEGIC DELIVERABLES - KEY PROGRESS
Over the past year, we have made significant progress in our transformation from a portfolio business into a strategically focused operating company. We have been advancing our strategy across five key deliverables to create greater value for our customers, supplier partners and shareholders.

Retail Excellence
By delivering best-in-class customer propositions, we see a wide range of opportunities for driving higher store sales density and market share gain across all business segments.

Health & Beauty
Mannings and Guardian continue to strengthen their position as the trusted advisor for wellness, unlocking strong cross-category growth opportunities through an assortment with high functional value across supplements, derma skin care and hair care. Customers across Asia are increasingly shifting to retailers that best fulfil their broad, diverse and unique wellness goals. Our technology-enabled personalised services - including skin, scalp and health assessments - drive higher purchase conversion and basket size by deepening customer understanding of their wellness needs. These capabilities will be expanded to 25% of our Health & Beauty store network to enhance our competitive differentiation and leadership in wellness.

Convenience
7-Eleven is broadening its shopper missions towards higher-margin, non-cigarette categories with a strategic focus on ready-to-eat (RTE) offerings, which accounted for 24% of Convenience sales in 2025. Across markets, consumers are seeking more convenient, high-quality and value-driven meal solutions. The expansion of Food Bars to 1,250 locations in South China and the rollout of RTE-focused store revamp across the entire Hong Kong network by 2028 will further strengthen 7-Eleven's RTE proposition.

Food
Given consumers' pivot towards value, continued northbound travel and increasing competition from Chinese mainland e-commerce platforms, the Wellcome team has focused on enhancing food basket value for customers by advancing our Everyday Low Price strategy. Investment in reduced pricing through strategic direct sourcing of core basket items, particularly in fresh, has resulted in a 2% growth in volume driven by higher footfall and increased items per basket. Direct sourcing allowed us to reduce prices while protecting gross profit, resulting in a 30-basis point gross margin improvement. These efforts further supported the narrowing basket price gap compared to the Greater Bay Area to a currently low single-digit price difference[2].

2 Based on a third-party assured price comparison of a 200-item comparable basket between DFI and Greater Bay Area

Home Furnishings
Similar to Food, IKEA has focused on enhancing its affordability and accessibility by reinvesting in the pricing of high-volume products, broadening the range of entry price points, rationalising the tail of slow-selling assortment, and further expanding digital touchpoints through third-party marketplaces. We are also strengthening IKEA Food as a key draw for customers seeking exciting and affordable food experiences as part of their store journey. These efforts are supported by significant cost transformation initiatives across our operating markets.

Own Brand
Our reset in Own Brand strategy across Food and Health & Beauty is driving higher customer loyalty and sales penetration through greater exclusivity and value. By refining our product range to align closely with customer needs and maximising cross-selling across our formats, we achieved meaningful improvements in margins and sales productivity.

Access to Customers
We continue to strategically expand our network in high-growth, profitable markets, primarily through a capex-light franchise model, with 114 net new openings[3] in 2025. In particular, we will deepen 7-Eleven's presence in Guangdong province to around 2,400 stores and expand Guardian's footprint in Indonesia to approximately 750 stores by 2028.

3 Excluding Singapore Food. Divestment of business was completed in early December 2025.

Omnichannel and Data Ecosystem
DFI's expanded omnichannel ecosystem is elevating our relevance and engagement with customers, providing us deep data insights across daily consumer needs that few peers in Asia can match. This ecosystem now allows our customers to engage with DFI brands across more than 90 digital channels, including apps, websites, third-party marketplaces, quick-commerce partnership with food delivery platforms and click-and-collect services. Our strengthened digital proposition was underpinned by a 140-basis point increase in online sales penetration to 6.4%[4] as at year-end 2025, with order volume more than doubled year-on-year. Our overall digital ecosystem, comprising e-commerce, retail media, insights monetisation and yuu, continues to drive improved financial returns for the Group.

4 Excluding Singapore Food, cigarettes under Convenience and IKEA food

Retail Media (DFIQ Media)
Positioned to become Asia's leading omnichannel retail media network, DFIQ Media offers a differentiated online and offline advertising proposition, enabling brands to execute cross-format campaigns through our digital assets and more than 10,000 in-store digital screens across markets. DFIQ Media delivered strong sales growth, albeit from a low starting base, achieving a fourfold increase in revenue over 2024, supported by proprietary data insights from over

7 million monthly active users across our growing digital portfolio.

DFIQ Portal
We aim to empower our supplier partners with actionable insights that drive greater business impact and better outcomes for customers. The DFIQ Portal - a vendor platform combining DFIQ Media, DFIQ Insights and trade capabilities - was launched in December 2025, providing suppliers real-time access to critical analytics that enables optimised inventory management and more effective strategic planning.

Retail Analytics
Leveraging cross-format data insights from over 5 million yuu Rewards members in Hong Kong, we continue to enhance our assortment and promotional decisions to help expand both in-store sales and gross profit.

Lean & Agile Model
Maintaining a lean and agile operating model is essential to ensuring efficient decision-making in a rapidly evolving retail landscape. Continued cost optimisation and better product sourcing will support both strategic price reinvestment and sustainable margin expansion in the coming years. Overhead reductions are expected to translate into lower SG&A costs beginning 2026. We remain disciplined in capex, driving network growth primarily through a franchise model with a strong focus on paybacks.

Strategic pivot from portfolio to a focused operating company
We conduct strategic reviews of our businesses guided by return on capital and total shareholder return priorities. During the year, we completed the divestment of our minority stakes in Yonghui and Robinsons Retail, as well as our Singapore Food business, generating total gross proceeds of approximately US 1 billion in cash consideration. In line with our capital allocation priorities, these proceeds were redeployed towards debt repayment, resulting in a net cash position of US 70 million as at year-end 2025. In addition, a special dividend of US 600 million was distributed to shareholders in October 2025. The Group remains focused on maximising total shareholder return while maintaining strategic flexibility for inorganic growth opportunities that are accretive to long-term shareholder value.

2025 PERFORMANCE

Total revenue from subsidiaries in 2025 was US 8.9 billion, up 1% on a LFL basis, excluding cigarettes. Organic revenue, excluding divested businesses[5] for the comparable period, grew 0.5%. Strong sales growth in the Health & Beauty division was offset by lower contributions from other segments.

5 Excluding financial contribution from Singapore Food (December 2024) and Hero Supermarket (2024) for comparison purpose

Excluding the impact of the minority stake divestments in Yonghui and Robinsons Retail completed in 2025, total revenue for the Group, including 100% of associates and joint ventures, remained broadly stable.

The Group reported total underlying profit attributable to shareholders of US 270 million for the year, up 35% year-on-year. This was supported by improved profitability from subsidiary businesses, lower financing costs and higher underlying profit from associates following the divestment of Yonghui.

Underlying profit from subsidiaries was US 183 million, 15% higher than the prior year. This was driven by strong Health & Beauty performance in addition to earnings recovery in Singapore Food and Home Furnishings segment, partially offset by lower contribution from Convenience due to reduced cigarette volume.

The Group's share of underlying profit from associates was US 88 million, an improvement of US 45 million compared to the prior year, primarily due to the divestment of minority stake in loss-making Yonghui and higher contribution from Maxim's as a result of improved mooncake sales and restaurant performance in Southeast Asia. Despite challenging trading conditions in Hong Kong and Chinese mainland, Maxim's delivered profit growth in these regions through cost optimisation.

The Group reported operating cash flow after lease payments of US 430 million, 30% higher than the prior year, supported by underlying operating profit growth. Free cash flow[6] for the period was US 281 million, up 78% year-on-year. As at 31 December 2025, the Group's net cash was US 70 million, compared to US 468 million net debt at 31 December 2024.

6 Free cash flow is equivalent to cash flows from operating activities after lease payments minus normal capital expenditure

SUSTAINABILITY

We remain firmly committed to our purpose to sustainably serve Asia for generations with everyday moments - with a focused, balanced, collaborative approach taking into account the macroeconomic environment and consumer sentiment. We are driving progress on our pathway to reduce our Scope 1 and 2 emissions by 50% by 2030 from a 2021 baseline, with our targeted investments in refrigerant emissions management, energy efficiency, and behaviour-change initiatives across our operations gaining momentum throughout the year. From 2025 to 2030, we will further increase the share of renewable energy use in our portfolio, helping to accelerate the energy transition in the key markets where we operate.

As advocates for our customers and the communities we serve, we are committed to delivering affordable, sustainable products. In 2025, we delivered 380 tonnes of Own Brand low-carbon rice to our Hong Kong markets and added multiple products through our Grounds to Green programme to our 7-Eleven RTE range. These award-winning initiatives demonstrate our ability to anticipate customer expectations and deliver on market demands. We maintained strong discipline in waste and packaging management, keeping us on track to meet our 2030 targets.

BUSINESS REVIEW

HEALTH AND BEAUTY

Sales for the Health and Beauty division grew 7% year-on-year or 5% on an LFL basis to US 2.6 billion. Underlying

operating profit was US 228 million for the year, representing an increase of 8% compared to 2024.

Both Mannings and Guardian achieved strong LFL sales performance, supported by growing wellness sales penetration towards the mid-term target of over 35%. To further strengthen our leadership in wellness - a cross-category opportunity spanning health, beauty and personal care - Mannings and Guardian complemented their wellness-focused assortment with in-store health, skin and scalp assessments in selected outlets. Our personalised consultations and tailored product recommendations deepen our engagement with customers, supporting larger basket sizes and higher purchase conversion.

In Hong Kong and Macau, LFL sales increased by 5%, driven by strong growth in tourist store sales from higher arrivals. Own Brand strategy reset resulted in a 35% improvement in gross profit per SKU through a refined product range that better aligns with customer needs. Sales of Mannings China declined due to the closure of majority of its offline store network as the business pivots towards a cross-border e-commerce model.

Guardian in Southeast Asia reported 5% LFL sales increase, driven by growth in basket sizes across key markets and an expanding e-commerce presence, including the Guardian Malaysia loyalty programme launched in March 2025 and a new Guardian Singapore app in July 2025. Indonesia and Vietnam delivered LFL sales growth exceeding 10%, supported by strong traffic gains. Gross margin expansion and operating leverage contributed to operating profit growth of 16% in the region.

CONVENIENCE
Total Convenience sales were US 2.3 billion, representing a decline of 2% year-on-year or 3% on an LFL basis, due to lower-margin cigarette volume reductions following tax increases in Hong Kong in February 2024. Excluding cigarettes, overall Convenience sales grew 1% compared to 2024 and were marginally lower on an LFL basis. Underlying operating profit was US 97 million, down 6% year-on-year. Favourable sales mix shift towards higher-margin non-cigarette categories drove a return to a positive profit growth in the second half of 2025.

In Hong Kong, the Group expects to mitigate financial impact from declining cigarette sales in 2026 and beyond through continued growth in higher-margin non-cigarette categories, including RTE which accounted for 18% of sales for the full year, up from 16% in 2024.

7-Eleven Singapore reported robust LFL sales growth driven by a stronger RTE proposition and effective promotional campaigns. In South China, continued store network expansion through a capex-light franchise model, including 99 net increase in store number, contributed to 3% sales growth. LFL sales, however, were down 2% largely due to intense subsidy competition from food delivery platforms, primarily in the first half of the year. The focus remains on driving footfall through innovative RTE and Food Bar expansion to 1,250 stores by the end of 2028, compared to 325 as of year-end. Both markets saw meaningful profit growth, supported by a favourable product mix shift and disciplined cost control.

FOOD
Reported sales for the Food division were US 3.0 billion, remaining stable compared to 2024 on an LFL basis. Underlying operating profit reached US 62 million for the year, up 6% year-on-year, driven by earnings recovery in Singapore Food following the distribution of government consumption vouchers in 2025.

In Hong Kong, the Wellcome team strengthened its fresh and value proposition through pricing reinvestment supported by strategic direct sourcing. These efforts included a new partnership with Dingdong Maicai (DDL) since May 2025 for a wider selection of price-competitive fresh produce, as well as the Everyday Value campaign launched in September 2025, offering up to 40% savings on 100 core basket items. The team also accelerated omnichannel growth through broader digital channels - including a quick-commerce partnership with foodpanda and click-and-collect services - and a shortened delivery time to same or next day delivery, driving a more than 20% sales growth in Hong Kong Food online sales. Despite a 1% LFL sales decline compared to the prior year, total volume grew 2% driven by increased transactions and items per basket.

Southeast Asia Food sales performance benefited from multiple rounds of government consumption voucher distribution in Singapore during the year, including S 800 vouchers for each household and S 600 vouchers for individuals in celebration of the nation's 60th anniversary. These vouchers, which were redeemable at supermarkets and heartland merchants, drove stronger sales in the Food segment. Convenience and Health & Beauty did not see a similar uplift in sales as the vouchers were not applicable to these outlets. Divestment of Singapore Food business was completed in early December 2025. Post-completion, the Group continues to serve the Singapore market through its Guardian and 7-Eleven brands. As the only nationwide modern trade operator in Cambodia, Lucky reported robust LFL sales growth with strong margin expansion on scale benefits.

HOME FURNISHINGS
IKEA reported sales of US 677 million, down 3% year-on-year and 5% on an LFL basis, compared to an 11% LFL sales decline in 2024. Operating profit was US 26 million, representing a meaningful improvement from US 16 million in the prior year, driven by effective cost control measures across markets.

Amid a challenging macro environment and reduced consumer demand for big-ticket items due to subdued real estate market activity, the IKEA team has prioritised enhancing its value proposition and omnichannel presence. Key initiatives include price reductions on high-volume products, rationalisation of non-core assortment, and a broader range of entry price points. In Indonesia, the team has further expanded digital partnerships with third-party marketplaces to improve accessibility, supporting continued progress towards its overall online sales penetration target of 18-20% by 2028. IKEA Food remains a critical traffic and revenue driver, representing 14% of total sales.

These combined with significant cost optimisation efforts in labour, supply chain and infrastructure across markets contributed to a US 10 million improvement in overall profitability.

RESTAURANTS
The Group's share of Maxim's underlying profits was US 72 million in 2025, an increase of 9% year-on-year, supported by resilient sales of US 3.1 billion, up 0.4% year-on-year, and ongoing cost optimisation. Improved mooncake sales during the mid-autumn festival and stronger restaurant performance in Southeast Asia was offset by

milkshake sales during the mid-autumn festival and stronger restaurant performance in Southeast Asia was offset by challenging trading environment in Hong Kong and the Chinese mainland. Cost management in these markets also supported overall profit growth. During the year, Maxim's continued to expand its Southeast Asia network with 84 net new stores added, mainly in Thailand and Vietnam.

OUTLOOK

2025 marked a year of strong progress for DFI, with the strategic reset across our businesses driving improved underlying profitability in both subsidiaries and associates, a stronger ROCE and enhanced shareholder returns. Our strengthened balance sheet and disciplined use of capital provides capacity to reinvest for growth both organically and inorganically, laying a strong foundation as we pursue our financial ambitions of achieving a US 310-350 million underlying profit (+11% CAGR at midpoint compared to 2025[7]) and a 7-10% online sales mix by 2028.

7 Excluding Singapore Food business and minority stake in Robinsons Retail upon completion of divestment in 2025

At our inaugural Investor Day, we outlined clear strategic priorities which include strengthening our value proposition, enhancing omnichannel capabilities, accelerating Own Brand innovation, deepening digital monetisation, and leveraging data to deliver better outcomes for both customers and supplier partners.

For the full year of 2026, the Group expects organic revenue growth of approximately 2-3%[8] and underlying profit attributable to shareholders to be between US 270 million and US 300 million. Excluding the divestment impact of Singapore Food and Robinsons Retail, this would represent a year-on-year growth of 13-25%.

8 Excluding Singapore Food business

Looking into 2026 and beyond, I am confident that DFI has developed a renewed foundation as we execute against our strategic priorities to deliver sustained, profitable growth, drive market share gains across our formats and generate long-term returns for our shareholders.

Scott Price

Group Chief Executive

DFI Retail Group Holdings Limited
Consolidated Profit and Loss Account
for the year ended 31 December 2025

	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
Revenue *(note 2)*	**8,868.9**	**-**	**8,868.9**	8,868.9	-	8,868.9
Cost of sales	**(5,613.9)**	**-**	**(5,613.9)**	(5,639.8)	-	(5,639.8)
Other operating income	**10.2**	**4.9**	**15.1**	5.8	57.5	63.3
Selling and distribution costs	**(2,362.1)**	**-**	**(2,362.1)**	(2,375.7)	-	(2,375.7)
Administration and other operating expenses	**(534.6)**	**(11.8)**	**(546.4)**	(516.1)	(201.5)	(717.6)
Net operating costs	**(8,500.4)**	**(6.9)**	**(8,507.3)**	(8,525.8)	(144.0)	(8,669.8)
Operating profit *(note 3)*	**368.5**	**(6.9)**	**361.6**	343.1	(144.0)	199.1
Gain on divestment of Singapore Food business *(note 8)*	**-**	**124.6**	**124.6**	-	-	-
Impairment charge on interests in associates *(note 8)*	**-**	**(13.5)**	**(13.5)**	-	(231.3)	(231.3)
Loss on divestments of associates *(note 8)*	**-**	**(143.2)**	**(143.2)**	-	(114.4)	(114.4)
Financing charges	**(136.6)**	**-**	**(136.6)**	(155.5)	-	(155.5)
Financing income	**12.0**	**-**	**12.0**	4.7	-	4.7
Net financing charges *(note 4)*	**(124.6)**	**-**	**(124.6)**	(150.8)	-	(150.8)
Share of results of associates and joint ventures *(note 5)*	**87.7**	**4.5**	**92.2**	42.5	42.1	84.6
Profit/(loss) before tax	**331.6**	**(34.5)**	**297.1**	234.8	(447.6)	(212.8)

Tax *(note 6)*	**(57.9)**	**(0.5)**	**(58.4)**	(29.5)	2.9	(26.6)
Profit/(loss) after tax	**273.7**	**(35.0)**	**238.7**	205.3	(444.7)	(239.4)
Attributable to:						
Shareholders of the Company	**270.3**	**(35.6)**	**234.7**	200.6	(445.1)	(244.5)
Non-controlling interests	**3.4**	**0.6**	**4.0**	4.7	0.4	5.1
	273.7	**(35.0)**	**238.7**	205.3	(444.7)	(239.4)
			US¢			US¢
Earnings/(loss) per share *(note 7)*						
- basic			**17.41**			(18.17)
- diluted			**17.34**			(18.17)

DFI Retail Group Holdings Limited
Consolidated Statement of Comprehensive Income
for the year ended 31 December 2025

	2025 US m	2024 US m
Profit/(loss) for the year	**238.7**	(239.4)
Other comprehensive income/(expense)		
Items that will not be reclassified to profit or loss:		
Net exchange translation loss arising during the year	**(0.3)**	(0.3)
Remeasurements of defined benefit plans	**10.2**	4.6
Remeasurements of statutory employee entitlements	**(2.0)**	(1.4)
Net revaluation surplus on right-of-use assets before transfer to investment properties	**-**	5.7
Tax relating to items that will not be reclassified *(note 6)*	**(1.7)**	(0.3)
	6.2	8.3
Share of other comprehensive income/(expense) of associates and joint ventures	**0.8**	(0.8)
	7.0	7.5
Items that may be reclassified subsequently to profit or loss:		
Net exchange translation differences		
- net loss arising during the year	**(1.1)**	(40.4)
- transfer to profit and loss *(note 8)*	**117.4**	8.4
	116.3	(32.0)
Cash flow hedges		
- net (loss)/gain arising during the year	**(1.1)**	6.6
- transfer to profit and loss	**(4.9)**	(12.9)
	(6.0)	(6.3)
Tax relating to items that may be reclassified *(note 6)*	**1.2**	(0.2)
Share of other comprehensive income/(expense) of associates and joint ventures		
- exchange translation gain/(loss) and other arising during the year	**30.6**	(17.0)
- exchange translation loss transfer to profit and loss *(note 8)*	**45.3**	0.4
	75.9	(16.6)
	187.4	(55.1)

	187.4	(33.1)
Other comprehensive income/(expense) for the year, net of tax	**194.4**	(47.6)
Total comprehensive income for the year	**433.1**	(287.0)
Attributable to:		
Shareholders of the Company	**429.5**	(292.4)
Non-controlling interests	**3.6**	5.4
	433.1	(287.0)

DFI Retail Group Holdings Limited
Consolidated Balance Sheet
at 31 December 2025

	2025 US m	2024 US m
Net operating assets		
Intangible assets	**132.0**	137.5
Tangible assets	**559.8**	618.4
Right-of-use assets	**2,086.1**	2,542.1
Investment properties	**90.4**	100.8
Associates and joint ventures *(note 5)*	**624.6**	839.1
Other investments	**11.7**	20.3
Non-current debtors	**87.6**	97.9
Deferred tax assets	**31.7**	38.7
Pension assets	**16.5**	7.6
Non-current assets	**3,640.4**	4,402.4
Stocks	**645.9**	686.3
Current debtors	**182.7**	222.7
Current tax assets	**10.2**	13.3
Cash and bank balances	**168.7**	273.8
	1,007.5	1,196.1
Assets held for sale *(note 9)*	**4.2**	1,673.5
Current assets	**1,011.7**	2,869.6
Current creditors	**(1,772.1)**	(2,949.8)
Current borrowings	**(99.2)**	(504.9)
Current lease liabilities	**(509.1)**	(560.4)
Current tax liabilities	**(40.5)**	(33.7)
Current provisions	**(42.3)**	(42.2)
Current liabilities	**(2,463.2)**	(4,091.0)
Net current liabilities	**(1,451.5)**	(1,221.4)
Long-term borrowings	**-**	(236.5)
Non-current lease liabilities	**(1,762.4)**	(2,202.6)
Deferred tax liabilities	**(13.5)**	(25.8)
Pension liabilities	**(4.5)**	(4.4)
Non-current creditors	**(10.1)**	(5.3)
Non-current provisions	**(101.9)**	(111.7)
Non-current liabilities	**(1,892.4)**	(2,586.3)
	296.5	594.7
Total equity		
Share capital	**75.2**	75.2
Share premium and capital reserves	**83.6**	75.6
Revenue and other reserves	**119.3**	430.6
Shareholders' funds	**278.1**	581.4

Non-controlling interests	**18.4**	13.3
	296.5	594.7

DFI Retail Group Holdings Limited
Consolidated Statement of Changes in Equity
for the year ended 31 December 2025

	Share capital **US m**	Share premium **US m**	Capital reserves **US m**	Revenue reserves **US m**	Other reserves **US m**	Attributable to shareholders of the Company **US m**	Attributable to non-controlling interests **US m**	Total equity **US m**
2025								
At 1 January	75.2	39.6	36.0	742.9	(312.3)	581.4	13.3	**594.7**
Total comprehensive income	-	-	-	243.3	186.2	429.5	3.6	**433.1**
Dividends paid by the Company *(note 10)*	-	-	-	(738.9)	-	(738.9)	-	**(738.9)**
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	-	-	15.1	-	-	15.1	-	**15.1**
Repurchase of shares for a share-based long-term incentive plan	-	-	-	(14.6)	-	(14.6)	-	**(14.6)**
Capital contribution from non-controlling interests	-	-	-	-	-	-	0.7	**0.7**
Untraceable shares	-	-	-	4.5	-	4.5	-	**4.5**
New subsidiary *(note 11(a))*	-	-	-	-	-	-	1.3	**1.3**
Change in interests in associates and joint ventures	-	-	-	0.3	-	0.3	-	**0.3**
Transfer	-	-	(7.1)	14.1	(7.0)	-	-	**-**
At 31 December	**75.2**	**39.6**	**44.0**	**252.4**	**(133.1)**	**278.1**	**18.4**	**296.5**
2024								
At 1 January	75.2	39.6	33.2	1,088.3	(256.1)	980.2	7.9	988.1
Total comprehensive income	-	-	-	(241.0)	(51.4)	(292.4)	5.4	(287.0)
Dividends paid by the Company *(note 10)*	-	-	-	(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)	13.1	(4.8)	-	-	-
At 31 December	75.2	39.6	36.0	742.9	(312.3)	581.4	13.3	594.7

Other reserves at 31 December 2025 comprised hedging reserves of US 0.9 million *(2024: US 5.6 million)*, revaluation reserves of US 91.8 million *(2024: US 98.8 million)* and exchange reserves of US 225.8 million loss *(2024: US 416.7 million loss)*.

DFI Retail Group Holdings Limited
Consolidated Cash Flow Statement
for the year ended 31 December 2025

	2025 US m	2024 US m
Operating activities		
Operating profit *(note 3)*	**361.6**	199.1
Depreciation and amortisation	**839.4**	837.4
Other non-cash items	**57.2**	163.7
Increase in working capital	**(34.5)**	(79.1)
Interest received	**12.2**	4.8
Interest and other financing charges paid	**(136.7)**	(153.9)
Tax paid	**(48.4)**	(50.7)

	1,050.8	921.3
Dividends from associates and joint ventures	**48.4**	51.6
Cash flows from operating activities	**1,099.2**	972.9
Investing activities		
Reclassification of a joint venture as a subsidiary *(note 11(a))*	**6.1**	-
Purchase of associates and joint ventures *(note 11(b))*	**-**	(6.4)
Purchase of other investments *(note 11(c))*	**-**	(46.5)
Purchase of intangible assets	**(35.7)**	(19.7)
Purchase of tangible assets	**(113.1)**	(153.3)
Sale of subsidiaries *(note 11(d))*	**67.2**	94.1
Sale of associates and joint ventures *(note 11(e))*	**897.0**	40.2
Sale of other investments *(note 11(f))*	**11.3**	0.2
Sale of supermarkets in Indonesia *(note 11(g))*	**-**	7.3
Sale of properties *(note 11(h))*	**15.3**	18.9
Sale of other tangible assets	**1.1**	1.6
Cash flows from investing activities	**849.2**	(63.6)
Financing activities		
Sale of untraceable shares *(note 11(i))*	**4.5**	-
Capital contribution from non-controlling interests	**0.7**	-
Repurchase of shares for a share-based long-term incentive plan *(note 11(j))*	**(14.6)**	(2.7)
Drawdown of borrowings	**732.3**	1,490.0
Repayment of borrowings	**(1,206.7)**	(1,617.1)
Net decrease in other short-term borrowings	**(168.7)**	(44.6)
Principal elements of lease payments	**(668.9)**	(641.7)
Dividends paid by the Company *(note 10)*	**(738.9)**	(114.3)
Dividends paid to non-controlling interests	**(0.5)**	-
Cash flows from financing activities	**(2,060.8)**	(930.4)
Net decrease in cash and cash equivalents	**(112.4)**	(21.1)
Cash and cash equivalents at 1 January	**273.8**	298.2
Effect of exchange rate changes	**5.8**	(3.3)
Cash and cash equivalents at 31 December *(note 11(k))*	**167.2**	273.8

DFI Retail Group Holdings Limited
Notes

1. Accounting Policies and Basis of Preparation

The financial information contained in this announcement has been based on the audited results for the year ended 31 December 2025 which have been prepared in conformity with International Financial Reporting Standards (IFRS Accounting Standards), including International Accounting Standards (IAS) and Interpretations as issued by the International Accounting Standards Board (IASB).

There are no amendments, which are effective in 2025 and relevant to the Group's operations, that have a 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 reportable segments are set out in notes 2, 3 and 5.

2. Revenue

	2025	2024
	US m	US m
Sales of goods		
Analysis by reportable segments:		
Health and Beauty	**2,622.9**	2,457.3
Convenience	**2,342.0**	2,378.8

Food	**3,040.0**	3,130.6
Home Furnishings	**676.8**	701.2
	8,681.7	8,667.9
Revenue from other sources	**187.2**	201.0
	8,868.9	8,868.9

The Group's revenue is further analysed as follows:

	2025 US m	2024 US m
From contracts with customers:		
Recognised at a point in time	**8,854.2**	8,853.1
Recognised over time	**11.9**	12.6
	8,866.1	8,865.7
Other:		
Rental income from investment properties	**2.8**	3.2
	8,868.9	8,868.9
Analysis by geographical areas:		
North Asia	**6,441.5**	6,489.8
Southeast Asia	**2,427.4**	2,379.1
	8,868.9	8,868.9

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

3. Operating Profit

	2025 US m	2024 US m
Analysis by reportable segments[#]:		
Health and Beauty	**227.7**	210.8
Convenience	**96.7**	102.3
Food	**61.5**	57.8
Home Furnishings	**25.9**	16.1
	411.8	387.0
Selling, general and administrative expenses	**(142.7)**	(138.7)
Underlying operating profit before IFRS 16[+]	**269.1**	248.3
IFRS 16 adjustment[‡]	**99.4**	94.8
Underlying operating profit	**368.5**	343.1
Non-trading items *(note 8)*:		
- business restructuring costs	**(4.8)**	(21.6)
- gain on sale of subsidiaries	**1.0**	8.8
- loss on reclassification of a joint venture as a subsidiary	**(0.9)**	-
- gain on sale of joint ventures	**-**	43.6
- profit on sale of supermarkets in Indonesia	**-**	1.4
- profit on sale of properties	**1.2**	3.7
- impairment of intangible assets	**-**	(133.4)
- impairment of properties	**-**	(0.2)
- change in fair value of investment properties	**(6.1)**	(13.6)
- change in fair value of equity and debt investments	**2.7**	(32.7)
	361.6	199.1

Underlying operating profit is calculated as revenue less underlying net operating costs. Underlying net operating costs before selling, general and administrative expenses and the IFRS 16 adjustment amounted to US 8,457.1 million *(2024: US 8,481.9 million)*. These costs were attributable to Health and Beauty US 2,430.3 million *(2024: US 2,281.8 million)*; Convenience US 2,312.5 million *(2024: US 2,346.1 million)*; Food US 3,035.4 million *(2024: US 3,139.6 million)*; and Home Furnishings US 678.9 million *(2024: US 714.4 million)*.

+ 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 segments' results.

reportable 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 and impairment charge on right-of-use assets.

4. Net Financing Charges

	2025 US m	2024 US m
Interest expense		
- bank loans and advances	**(16.9)**	(35.5)
- lease liabilities	**(113.6)**	(113.5)
- discounted liability on provisions	**(0.9)**	(1.0)
	(131.4)	(150.0)
Commitment and other fees	**(5.2)**	(5.5)
Financing charges	**(136.6)**	(155.5)
Financing income	**12.0**	4.7
	(124.6)	(150.8)

5. 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:

	2025 US m*	2024 US m*
Health and Beauty	**5.0**	5.9
Food	**15.0**	11.4
Restaurants	**69.8**	63.9
Other Retailing	**2.4**	3.4
	92.2	84.6

Share of results of associates and joint ventures included the following net gain from non-trading items *(note 8)*:

	2025 US m*	2024 US m*
Change in fair value of Maxim's investment property	**(1.4)**	(1.7)
Change in fair value of Yonghui's investment property	**-**	(0.7)
Change in fair value of Robinsons Retail's equity investments	**5.8**	34.4
Change in fair value of Yonghui's equity investments	**-**	(8.0)
Restructuring costs by Maxim's	**(0.5)**	-
Gain from sale of an associate by Robinsons Retail	**-**	16.5
Gain from partial sale of an investment by Yonghui	**-**	1.6
Net gain from reclassification of associates and joint ventures' other comprehensive income items upon discontinuation of equity accounting	**0.6**	-
	4.5	42.1

* In 2025, this included eight months results for Robinsons Retail from 1 October 2024 to 30 May 2025, the date of disposal. In 2024, it included 12 months results for both Yonghui and Robinsons Retail from 1 October 2023 to 30 September 2024, based on their latest published announcements.

The share of results from Robinsons Retail from 1 October 2024 to 30 May 2025 was US 23.6 million which comprised share of underlying results and share of non-trading results amounted to US 17.3 million and US 6.3 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 owned approximately 6.5% interest of BPI. The Group shared a gain of US 16.5 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

Movements in the interests in associates and joint ventures are as follows:

	2025 US m	2024 US m
At 1 January	**839.1**	1,793.7
Exchange differences	**28.0**	(6.7)
Share of results after tax and non-controlling interests	**92.2**	84.6
Share of other comprehensive income after tax and non-controlling interests	**2.2**	0.5
Dividends received	**(48.4)**	(51.6)
Capital injections	**-**	6.4
Disposals	**(258.1)**	3.0
Impairment charge	**(13.5)**	(231.3)
Reclassified to assets held for sale *(note 9)*	**-**	(758.9)
Reclassified a joint venture as a subsidiary *(note 11(a))*	**(3.0)**	-
Other movements in attributable interests	**(13.9)**	(0.6)
At 31 December	**624.6**	839.1

Disposals in 2025 represented the carrying value of the Group's interest in Robinsons Retail at the date of disposal. In May 2025, the Group completed the disposal of its entire interest in Robinsons Retail, which operated 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. Including a cumulative translation loss of US 37.6 million, the Group recognised a loss of US 15.0 million on the divestment of Robinson Retail during the year *(note 8)*.

6. Tax

	2025 US m	2024 US m
Tax charged to profit and loss is analysed as follows:		
Current tax	**(57.6)**	(46.9)
Deferred tax	**(0.8)**	20.3
	(58.4)	(26.6)
Tax relating to components of other comprehensive income is analysed as follows:		
Remeasurements of defined benefit plans	**(2.0)**	(0.5)
Remeasurements of statutory employee entitlements	**0.3**	0.2
Cash flow hedges	**1.2**	(0.2)
	(0.5)	(0.5)

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 26.1 million *(2024: US 26.0 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 in most jurisdictions in which the Group operates. The Group is in scope of the enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes.

The assessment of the potential exposure to Pillar Two income taxes is based on the latest financial information for the year ended 31 December 2025 of the constituent entities in the Group. Based on the assessment, the effective tax rates in most of the jurisdictions in which the Group operate are above 15%. The income tax expense related to Pillar Two income taxes in the relevant jurisdiction is assessed to be immaterial.

7. Earnings/(Loss) per Share

Basic earnings/(loss) per share are calculated on profit attributable to shareholders of US 234.7 million *(2024: loss of US 244.5 million)*, and on the weighted average number of 1,347.9 million *(2024: 1,345.3 million)* shares in issue during the year.

Diluted earnings/(loss) per share are calculated on profit attributable to shareholders of US 234.7 million *(2024: loss of US 244.5 million)*, and on the weighted average number of 1,353.7 million shares in issue after adjusting for 5.8 million shares which were deemed to be granted for no consideration under the share-based long-term incentive plans during the year *(2024: 1,345.3 million shares in issue)*.

The weighted average number of shares is arrived at as follows:

The weighted average number of shares is arrived at as follows:

	Ordinary shares in millions	
	2025	2024
Weighted average number of shares in issue	**1,353.7**	1,353.7
Shares held by a subsidiary of the Group under a share-based long-term incentive plan	**(5.8)**	(8.4)
Weighted average number of shares for basic earnings per share calculation	**1,347.9**	1,345.3
Adjustment for shares deemed to be issued or granted for no consideration under the share-based long-term incentive plans	**5.8**	8.4*
Weighted average number of shares for diluted earnings per share calculation	**1,353.7**	1,353.7

* Applicable for calculating diluted earnings per share for underlying profit attributable to shareholders only.

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

	2025			2024		
	US m	Basic earnings per share **US¢**	Diluted earnings per share **US¢**	US m	Basic (loss)/ earnings per share US¢	Diluted (loss)/ earnings per share US¢
Profit/(loss) attributable to shareholders	**234.7**	**17.41**	**17.34**	(244.5)	(18.17)	(18.17)
Non-trading items *(note 8)*	**35.6**			445.1		
Underlying profit attributable to shareholders	**270.3**	**20.05**	**19.97**	200.6	14.91	14.82

8. Non-trading Items

Non-trading items are separately identified to provide greater understanding of underlying performance from continuing businesses. The Group presents the Profit and Loss account in columnar format with analysis of underlying business performance and items outside of the underlying business performance (Non-trading items). The Group considers the following as non-trading items:

- Items that are unrealised valuation changes, infrequent or one-off in nature. Such items include fair value gains or losses on revaluation 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, associates and joint ventures and other investments; provisions for the restructuring or closure of businesses; acquisition-related costs in business combinations; and other credits and charges of a nonrecurring nature, that require inclusion in order to provide additional insight into underlying business performance.

- Results of non-strategic businesses. This relates to the profit or loss of business not aligned with the Group's strategy and where there is an explicit and announced intention to exit or wind-down the business.

An analysis of non-trading items in operating profit and profit/(loss) attributable to shareholders is set out below:

	Operating profit		Profit/(loss) attributable to shareholders	
	2025 US m	2024 US m	**2025 US m**	2024 US m
Business restructuring costs	**(4.8)**	(21.6)	**(5.6)**	(20.5)
Gain on sale of subsidiaries	**1.0**	8.8	**1.0**	10.7
Loss on reclassification of a joint venture as a subsidiary	**(0.9)**	-	**(0.9)**	-
Gain on sale of joint ventures	**-**	43.6	**-**	43.6
Profit on sale of supermarkets in Indonesia	**-**	1.4	**-**	1.2
Profit on sale of properties *(note 11(h))*	**1.2**	3.7	**1.1**	3.3
Impairment of intangible assets	**-**	(133.4)	**-**	(133.4)
Impairment of properties	**-**	(0.2)	**-**	(0.2)
Change in fair value of investment properties	**(6.1)**	(13.6)	**(6.2)**	(13.5)
Change in fair value of equity and debt investments	**2.7**	(32.7)	**2.7**	(32.7)
Gain on divestment of Singapore Food business	**-**	-	**124.5**	-
Impairment charge on interests in associates	**-**	-	**(13.5)**	(231.3)
Loss on divestments of associates	**-**	-	**(143.2)**	(114.4)
Share of change in fair value of Maxim's investment property	**-**	-	**(1.4)**	(1.7)
Share of change in fair value of Yonghui's				

Share of change in fair value of Yonghui's investment property	**-**	-	**-**	(0.7)
Share of change in fair value of Robinsons Retail's equity investments *(note 5)*	**-**	-	**5.8**	34.4
Share of change in fair value of Yonghui's equity investments	**-**	-	**-**	(8.0)
Share of restructuring costs by Maxim's	**-**	-	**(0.5)**	-
Share of gain from sale of an associate by Robinsons Retail *(note 5)*	**-**	-	**-**	16.5
Share of gain from partial sale of an investment by Yonghui	**-**	-	**-**	1.6
Net gain from reclassification of associates and joint ventures' other comprehensive income items upon discontinuation of equity accounting	**-**	-	**0.6**	-
	(6.9)	(144.0)	**(35.6)**	(445.1)

The Group continues to review and restructure its operation formats and organisational structure to align with its strategic framework. Accordingly, restructuring costs primarily comprising employee costs of US 11.0 million *(2024: US 17.0 million)* and business closure costs of US 0.9 million *(2024: US 6.2 million)* were charged to profit and loss. In addition, within the restructuring costs for 2025, the Group recognised a release of an overprovision of US 5.3 million relating to the restructuring undertaken in the prior years for its Southeast Asia Food business.

In March 2025, the Group entered into an agreement with a third party to divest its Singapore Food business. The transaction was completed in December 2025. The Group disposed of its 100% shareholding in Cold Storage Singapore (1983) Pte Limited (Cold Storage Singapore), and recorded a gain on sale of a subsidiary of US 123.3 million, which included a cumulative exchange translation gain of US 3.6 million. Together with other associated gains, the Group recorded a total gain of US 124.6 million in respect of the divestment during the year.

Following the impairment review performed by the management, the Group fully impaired the carrying value of its investment in Minden International Pte. Ltd (Minden), an associate operating a customer loyalty programme in Singapore, during the year. In 2024, there was an impairment charge on the Group's interest in Robinsons Retail.

In 2025, the Group recorded a loss on divestments of associates arising from the disposals of its 21.44% interest in Yonghui and its 22.22% interest in Robinsons Retail, amounting to US 128.2 million *(note 9)* and US 15.0 million *(note 5)*, respectively. The losses on divestments of Yonghui and Robinsons Retail included cumulative translation losses of US 127.8 million and US 37.6 million, respectively. Combined with cumulative exchange translation gain of US 3.6 million from the divestment of Singapore Food business and US 0.9 million loss from the reclassification of Pan Asia Trading and Investment One Member Company Limited (PATI) as a subsidiary *(note 11(a))*, the Group reclassified a total cumulative exchange translation loss of US 162.7 million from other comprehensive income to profit and loss during the year. The loss on divestments of associates in 2024 related to the Group's divestment of Yonghui *(note 9)*.

In 2024, the impairment of intangible assets associated with the Group's goodwill relating to the San Miu business in Macau and Lucky business in Cambodia amounted to a total of US 133.4 million.

Gain on sale of subsidiaries in 2024 related to the Group's disposals of its wholly-owned subsidiaries, Jelita Property Pte Ltd (Jelita Property), a property holding company in Singapore and DFI Properties Taiwan Limited (DFI Properties), a property holding company in Taiwan with a gain of US 14.4 million and a loss of US 5.6 million, respectively. Following the disposals, the Group immediately leased back certain portions of the tangible and right-of-use assets from Jelita Property and DFI Properties.

Gain on sale of joint ventures in 2024 comprised a gain of US 44.1 million on sale of 41.5% interest in Retail Technology Asia Limited (RTA) to a joint venture partner, and a loss of US 0.5 million on sale of the Group's interest in All Guardian Company Limited (All Guardian), a health and beauty joint venture in Thailand. The Group had no interest in these joint ventures upon the completion of the transactions.

In 2024, the Group also disposed of its supermarkets in Indonesia with the assets and liabilities supporting the business sold at a profit of US 1.4 million.

9. Assets Held for Sale

The major classes of assets held for sale are set out below:

	2025 US m	2024 US m
Tangible and right-of-use assets	**4.2**	3.7
Investment properties	**-**	7.7
Interest in an associate	**-**	1,662.1
	4.2	1,673.5

Tangible and right-of-use assets

At 31 December 2025, the tangible and right-of-use assets held for sale represented a property in Indonesia. This property was sold at a profit of approximately US 2.8 million in January 2026.

At 31 December 2024, the right-of-use assets held for sale represented a property in Indonesia. This property was sold at a profit of US 2.1 million during 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 year.

Interest in an associate

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

Movements in the interest in Yonghui are as follows:

	2025 US m	2024 US m
At 1 January	**1,662.1**	-
Reclassified from associates and joint ventures *(note 5)*	**-**	758.9
Impairment charge	**-**	(149.3)
Change in fair value	**-**	1,081.8
Disposal	**(1,664.0)**	-
Exchange differences	**1.9**	(29.3)
At 31 December	**-**	1,662.1

In 2024, the Group entered into a share transfer agreement (the Agreement) with a third party for the disposal of its entire interest in Yonghui. On entering the Agreement, management considered the divestment was highly probable within one year, and accordingly, the interest in Yonghui was reclassified to assets held for sale, and the equity basis of accounting for this investment was discontinued in September 2024. An impairment charge of US 149.3 million was recognised to reduce the US 758.9 million carrying value of Yonghui to its fair value less costs to sell.

As part of its financial risk management strategy, the Group designated the Agreement, representing a forward contract, as the hedge instrument to mitigate the changes in fair value of the shares associated with its interest in Yonghui, the hedged asset. As a result, fair value hedge accounting was applied, with changes in the fair values of both the forward contract and the Group's interest in Yonghui recognised in profit and loss.

At 31 December 2024, Yonghui's share price indicated a fair value gain of US 1,081.8 million on the Yonghui interest classified under held for sale. Simultaneously, a corresponding fair value loss of US 1,050.7 million was recorded on the forward contract.

In December 2024, forward foreign exchange contracts were secured to mitigate the potential losses from the Chinese yuan versus the United States dollar. At 31 December 2024, a total fair value gain of US 7.8 million arose from the forward foreign exchange contracts was credited to profit and loss.

On completion of the divestment in 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. The Group recognised a total loss of US 128.2 million which included the impact of the forward foreign exchange contracts entered into for this divestment and a cumulative exchange translation loss of US 127.8 million reclassified from other comprehensive income to profit and loss upon disposal.

Together with the loss of US 114.4 million charged to profit and loss in 2024, the Group had recognised a total loss of US 242.6 million relating to the divestment of Yonghui.

The loss relating to divestment of Yonghui for the years ended 31 December 2025 and 2024 is summarised as below:

	2025 US m	2024 US m
Loss on divestment of Yonghui	**(123.1)**	-
Impairment charge upon reclassification to assets held for sale	**-**	(149.3)
Fair value gain on interest in Yonghui	**-**	1,081.8
Fair value loss on a forward contract	**-**	(1,050.7)
Fair value (loss)/gain on forward foreign exchange contracts	**(7.8)**	7.8
Transaction costs reversed/(provided)	**2.7**	(4.0)
Loss relating to the divestment *(note 8)*	**(128.2)**	(114.4)

Additional information on the impact to the consolidated balance sheet relating to the divestment of interest in Yonghui at 31 December 2024 is also set out below:

	US m
Current debtors	7.8
Assets held for sale	1,662.1
Current creditors	(1,053.4)

	616.5

10. Dividends

	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
Interim dividend in respect of 2025 of US¢3.50 *(2024: US¢3.50)* per share	**47.4**	47.4
Special dividend of US¢44.30 per share	**599.7**	-
	741.9	115.1
Dividends on shares held by a subsidiary of the Group under a share-based long-term incentive plan	**(3.0)**	(0.8)
	738.9	114.3

A final dividend in respect of 2025 of US¢10.50 *(2024: US¢7.00)* per share amounting to a total of US 142.1 million *(2024: US 94.8 million)* is proposed by the Board. The dividend proposed will not be accounted for until it has been approved at the 2026 Annual General Meeting and will be accounted for as an appropriation of revenue reserves in the year ending 31 December 2026.

11. Notes to Consolidated Cash Flow Statement

(a) Reclassification of a joint venture as a subsidiary

During the year, management reassessed the classification of its investment in 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 8)*.

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 4.5 million to Minden and US 1.9 million to PATI.

(c) Purchase of other investments in 2024 related to the Group's subscription of equity shares in Dmall Inc. (Dmall), amounted to US 39.6 million and the Group's investment in Tecsa Limited, a company founded in the United Kingdom, providing customer data and loyalty analytics consultancy services, for US 6.9 million.

(d) Sale of subsidiaries

	2025 US m	2024 US m
Non-current assets	**450.3**	79.3
Current assets	**85.8**	42.9
Current liabilities	**(133.5)**	(19.8)
Non-current liabilities	**(396.5)**	(35.3)
Net assets disposed of	**6.1**	67.1
Cumulative exchange translation (gain)/loss	**(3.6)**	8.4
Net gain on disposals	**124.3**	8.8
Total consideration	**126.8**	84.3
Deferred gain on sale and leaseback of properties	**-**	11.6
Non-cash items:		
- consideration settled	**(47.8)**	-
- consideration receivables	**(7.5)**	-
- transaction costs payable	**17.4**	2.0
	(37.9)	2.0
Cash and cash equivalents of the subsidiaries disposed of	**(21.7)**	(3.8)
Net cash inflows	**67.2**	94.1

In December 2025, the Group completed the sale of its 100% interest in Cold Storage Singapore to a third party *(note 8)*. The net cash inflows for the sale of subsidiaries in 2025 mainly related to the net proceeds of US 66.5 million from this disposal. Included within the consideration, an amount of US 47.8 million represented a loan payable by the Group to Cold Storage Singapore on the date of disposal. This loan was subsequently settled via an offset against the consideration received by the Group on the disposal.

The revenue and profit after tax in respect of the subsidiary disposed of during the year amounted to US 1,410.0 million and US 12.6 million, respectively.

In 2024, the Group disposed of its 100% interest in DFI Properties and Jelita Property for net cash inflows of US 57.4 million and US 36.7 million, respectively *(note 8)*.

(e) 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 616.4 million and US 280.6 million, respectively. A total loss on divestments of Yonghui and Robinsons Retail amounting to US 143.2 million *(note 8)* was recorded.

Sale in 2024 mainly related to the proceeds from the Group's disposal of 41.5% interest in RTA amounted to US 38.9 million and its interest in All Guardian amounted to US 2.2 million.

(f) Sale of other investments in 2025 mainly related to the net cash proceeds from the Group's sale of equity shares in Dmall.

(g) Sale of supermarkets in Indonesia in 2024 represented the net proceeds from the Group's disposal of its supermarket business amounting to US 7.3 million. Assets, mainly in respect of tangible assets and inventories, and liabilities supporting the business were sold at a profit of US 1.4 million *(note 8)*.

(h) Sale of properties in 2025 related to the disposal of five properties in Indonesia for a total cash consideration of US 15.3 million, and a profit on sale of properties amounted to US 1.2 million *(note 8)* was recognised.

Sale of properties in 2024 related to disposal of four properties in Indonesia for a total cash consideration of US 18.9 million, and a profit on sale of properties amounted to US 3.7 million *(note 8)* was recognised.

(i) Sale of untraceable shares related to the net proceeds from the Group's sale of untraceable shares during the year.

(j) Repurchase of shares for a share-based long-term incentive plan in 2025 related to the repurchase of 4,149,575 ordinary shares by a subsidiary of the Group for a total consideration of US 14.6 million. In 2024, 1,432,716 ordinary shares were repurchased for US 2.7 million.

(k) Analysis of balances of cash and cash equivalents

	2025 US m	2024 US m
Cash and bank balances	**168.7**	273.8
Deposits with original maturities over three months	**(1.5)**	-
Cash and cash equivalents	**167.2**	273.8

12. Capital Commitments and Contingent Liabilities

Total capital commitments at 31 December 2025 amounted to US 111.3 million *(2024: US 44.6 million)*.

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.

13. 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 its associates and joint ventures. The more significant of such transactions are described below.

	2025 US m	2024 US m
Management services provided by Jardine Matheson Limited (JML)		
- management consultancy services	**1.2**	0.4
- directors' fees and other fees	**0.3**	0.3
Property, purchases and other services provided by Jardine Matheson group		
- lease payments	**2.6**	3.0
- motor vehicles	**1.6**	1.5
- accounting, and repairs and maintenance services	**10.4**	8.2
Purchases and services received from the Group's associates and joint ventures		
- ready-to-eat products	**41.6**	45.6
- point-of-sale system implementation and consultancy services	**-**	19.5
- customer loyalty programme launched in Singapore	**4.7**	4.7

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

In 2024, the fees relating to the point-of-sale system implementation and consultancy services paid to RTA group represented the amounts paid before the Group's divestment of RTA.

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 year.

Amounts of outstanding balances with associates are included in debtors or creditors, as appropriate.

DFI Retail Group Holdings Limited
Principal Risks and Uncertainties

The following are the principal risks and uncertainties facing the Company as required to be disclosed pursuant to the Disclosure Guidance and Transparency Rules issued by the Financial Conduct Authority in the United Kingdom and are in addition to the matters referred to in the Chairman's Statement, Group Chief Executive's Review and other parts of the Company's 2025 Annual Report (the Report).

Competition and Changing Customer Behaviour

The Asia regional retail sector faces rapid transformation driven by improved transport links with neighbouring markets, aggressive domestic players and expanding e-commerce platforms, creating market fragmentation and intensifying competition. The Group's position is challenged in the digital arena and competitors' adoption of advanced technologies like AI to enhance engagement and efficiency.

Shifting demographics and evolving tourism trends are reshaping purchasing patterns, with visitors favouring local experiences over luxury retail. Generational differences in expectations further heighten the need for adaptation. Failure to align products, services and strategies with these changing behaviours risks eroding relevance and competitiveness in a fast-evolving retail landscape.

Mitigation Measures

- Maintain strict cost control, enforce disciplined investment and return strategies, and ensure tight management of inventory and cash flow.
- Target key customer segments and missions, refine product assortment through comprehensive category reviews, and modernise store formats to enhance customer experience.
- Expand retail media and data monetisation initiatives, broaden product categories aligned with brand positioning, and accelerate development of digital channels.
- Reassess strategic plans with a focus on reprioritising capital expenditure (CAPEX) to support long-term growth.
- Enhance digital touchpoints by improving assortment, shopping convenience, payment options and return processes.
- Optimise channel selection and determine the appropriate balance between partnerships and self-operated models to maintain competitiveness.
- Differentiate between current and emerging customer personas to tailor offerings effectively.
- Align brand positioning, assortment and channel strategies with evolving consumer expectations, including sustainability.
- Pilot innovative store formats tailored to the needs of future customer segments.

IT System, Cybersecurity and Data Protection

DFI relies on a complex and evolving technology ecosystem that supports daily operations and strategic growth, including legacy systems, SaaS platforms, e commerce and omnichannel services, loyalty programmes, in store digital tools, distribution centres and employee experience initiatives. While this deep technology integration is critical to business performance, it also increases DFI's exposure to cyber threats. Cyber incidents could compromise data confidentiality, disrupt critical systems such as inventory management and customer facing platforms, reduce product availability and adversely affect customer trust and experience.

DFI's retail operations and critical services also depends on third party vendors. Risks may arise from vulnerabilities introduced through vendor systems, whether due to control weaknesses, service disruptions or unintended incidents. These exposures could affect operational continuity, system availability and data integrity.

Rapid technological evolution increases the risk that parts of DFI's technology applications and infrastructure may become aged or obsolete, giving rise to inherent operational and resilience risks until such systems are replaced or modernised.

Reliable network performance is essential to support trading operations, customer interactions and employee productivity. Ongoing challenges affecting network stability could disrupt business operations if not effectively managed.

Mitigation Measures

- Maintain appropriate controls supported by a structured roadmap to address key technology risks and implement a continuous improvement program leveraging industry best practices to strengthen security and resilience.
- Deploy comprehensive IT prevention, detection, response and resilience measures and conduct continuous cybersecurity awareness training.
- Perform rigorous vendor assessments, enforce contractual safeguards to ensure compliance and security and diversify third-party providers to reduce dependency and enhance operational resilience.
- Maintain redundancy and contingency planning for critical third-party systems and legacy system, including Disaster Recovery Plan (DRP) preparedness.
- Implement proactive monitoring, capacity management, performance reviews and regular system maintenance.

Geopolitical and Macro-Economic

Ongoing geopolitical tensions may disrupt supply chains, shipping routes and pricing, while political uncertainty could affect investments and growth. Global economic slowdowns, tight credit conditions, currency volatility and rising financing costs may weaken consumer confidence and demand. Inflationary pressures from supply constraints and energy price fluctuations could increase costs and reduce purchasing power, impacting profitability.

Additionally, evolving regulations - such as foreign ownership limits, ESG reporting and e-commerce requirements - may impose compliance burdens and necessitate operational adjustments. The Group must remain agile to mitigate these risks and safeguard its competitive position.

Mitigation Measures

- Diversification of country of origin of imports.
- Monitor the volatile macroeconomic environment and incorporates economic considerations into its strategic and financial planning processes.
- Strengthen loyalty programs and continued investment in omnichannel capabilities to deliver a seamless shopping experience.
- Focus on essential product categories and its own brands, where greater control over pricing and assortment can be exercised.
- Implement cost optimisation projects which include increasing direct sourcing, renegotiating supplier terms, reviewing pricing strategies and closely monitoring competitor pricing, to improve productivity and reduce expenses.
- Invest in sustainability and sustainable practices and proactive engagement with government bodies to anticipate and prepare for regulatory changes ahead of implementation, ensuring compliance and operational continuity.

Supply Chain Management

The Group faces global and local supply chain disruptions that may affect product availability at distribution centres and retail stores, impacting customer service and market performance. These risks are intensified by geopolitical tensions, transportation bottlenecks and border delays, which can also lead to manpower shortages.

Upstream vulnerabilities include supplier incidents such as facility breakdowns, fires, power outages, labour strikes and transport issues. Capacity constraints or infrastructure failures at distribution centres may further increase delays and costs.

Ethical sourcing remains critical, as engaging non-compliant suppliers on sustainability or labour standards exposes the Group to reputational damage, regulatory breaches and legal consequences. Proactive supplier oversight and robust risk management are essential to maintain operational resilience and protect brand integrity.

Mitigation Measures

- Established cross-functional crisis management task force to ensure product availability and business continuity.
- Coordinated with government bodies to maintain supply chain effectiveness and regulatory compliance.
- Maintain workforce continuity by assessing headcount across work locations, defining barebone structures, review resource allocation and propose incentives.
- Implemented supplier ethical pre-qualification and delisting protocols to ensure compliance with

sustainability and labour standards.
- Conducted risk assessments and ongoing tailored monitoring for factory operations to mitigate ethical sourcing risks.

Product, Food and Health & Safety

The Group faces key risks related to product quality, regulatory compliance, and food safety, driven by evolving regulations, differences in supplier capability and operational pressures from range expansion. These factors increase the likelihood of regulatory breaches, compromised standards, and reputational damage that may affect customer trust and sales. Additional risks stem from food fraud, limited regulatory support in smaller markets, and growing global requirements for Extended Producer Responsibility (EPR), which introduce complexity in packaging data, recycling processes and levy compliance.

Health and safety risks arise from regulatory changes, gaps in hygiene and handling practices, and the introduction of new in-store food offerings. Further vulnerabilities include equipment performance issues, inconsistent supplier compliance, and weaknesses in operational controls, all of which elevate the risk of injuries, reputational harm, and operational inefficiencies.

Mitigation Measures

Product related

- Manage regulatory changes through the 3 Steps to Quality framework, with AI enabled tools under review.
- Ensure early Group Technical involvement through cross-functional planning.
- Reduce supplier risk via pre-screening, evaluation and continuous monitoring.
- Upgrade digital capabilities through CBX enhancements and potential intranet integration.
- Apply proactive resourcing, including third-party support when needed.
- Strengthen capability through targeted training and role rotation.
- Use standard escalation protocols to resolve market issues quickly.
- Monitor food fraud risks through manual checks and AI-driven tools.
- Enhance oversight in smaller markets through local representatives.
- Plan early for EPR compliance with stakeholder input.

Food Safety (FS) and Health & Safety (H&S)

- Conduct horizon scanning for regulatory changes and update policies.
- Provide FS and H&S expertise during operational changes.
- Maintain governance through audits, cross-checks and coaching.
- Review new in-store food processes before launch.
- Align FS requirements with supply chain and equipment procurement.
- Reinforce hygiene and handling standards through training.
- Support non-trade services via audits and pest-control oversight.
- Investigate market issues promptly to protect customer trust.

Strategic Direction, Investment and Divestitures

Mergers and acquisitions (M&A) decisions significantly influence the Group's long-term strategy, including investments, expansion and divestitures. Inefficient capital allocation or inadequate funding may hinder execution or lead to poor returns on new ventures, technologies, or products.

Entering new markets also introduces risks such as cultural misalignment, regulatory hurdles and infrastructure gaps. Integration challenges include overvaluation, unrealistic synergy expectations and underestimated costs. Misaligned objectives between the Group and acquired entities can create resource inefficiencies and operational complexity, while merging systems and teams may result in talent attrition and loss of institutional knowledge.

Divestments also carry risks of losing strategic capabilities, cost synergies and customer relationships. Additionally, evolving regulations - such as foreign investment restrictions and import requirements in certain markets - may delay transactions or increase compliance costs, impacting strategic execution and financial performance.

Mitigation Measures

- Implement a structured M&A framework with clear governance and decision-making protocols.
- Prioritise opportunities based on risk-reward analysis and incorporate lessons learned from previous transactions.
- Conduct comprehensive financial assessments, strategic fit evaluations, and long-term value analysis.
- Perform thorough market research and ensure oversight of major initiatives by the Finance Committee or the Board.
- Undertake rigorous financial due diligence with realistic projections for revenue, cost synergies, and integration expenses.
- Conduct comprehensive legal and operational reviews, including contingency clauses in

agreements, to mitigate risks from undisclosed liabilities and ensure robust deal execution.
- Engage key stakeholders early to align interests and expectations across all parties and maintain consistent senior management support and communication throughout integration to preserve focus on core priorities.
- Identify and retain or transfer critical capabilities essential for continuity during restructuring or divestment.

Talent Attraction, Development and Retention

The Group faces challenges in attracting and retaining younger generations amid a shrinking workforce and evolving expectations. Younger generations seek flexibility and purpose, contrasting with the retail sector's traditional job nature, while demographic shifts toward aging populations further limit talent supply. Rising competition and multiple job offers demand faster, personalised recruitment and competitive rewards.

Capability development can also be strained from misaligned skills and increasing customer expectations, risking inefficiencies and higher costs without continuous learning investment. There are also challenges in retaining talent, driven by the complexities and diverse needs of a multigenerational workforce, while ensuring engagement levels remain high. Addressing these issues is critical to sustaining organisational capability and competitiveness in a rapidly changing retail environment.

Mitigation Measures

- Integrate the Team Member Value Proposition into recruitment and onboarding processes to reinforce the Group's purpose-driven culture and commitment to talent development.
- Promote inclusive hiring practices and strengthen Diversity, Equity and Inclusion (DEI) initiatives by engaging diverse talent pools, supporting the Group's future-ready workforce strategy.
- Enhance onboarding through technology-enabled, standardised processes to accelerate integration and improve candidate experience.
- Review and adjust pay structures and incentive programs to remain competitive and aligned with market expectations.
- Foster continuous learning by enhancing Learning Management Systems (LMS) and Learning Experience Platforms (LXP), supported by data-driven upskilling initiatives.
- Enhance recognition programs using digital tools and real-time feedback mechanisms to improve engagement and minimise turnover.
- Develop a comprehensive skills strategy, including taxonomy and tailored development plans, to enable a responsive, future-ready, skills-based organisation.

Emerging Technology Adoption and Implementation

Emerging technologies, such as artificial intelligence (AI), offer significant potential to enhance customer experience and operational efficiency. However, delayed adoption may lead to missed opportunities, rising inefficiencies and reduced competitiveness. Rapid innovation cycles can quickly render advanced solutions obsolete, increasing costs and diminishing returns on technology investments.

Accelerated adoption also introduces execution risks if poorly managed. Integration challenges with legacy systems, skill shortages, resistance to change and inaccurate AI outputs can disrupt operations and erode customer trust, resulting in reputational harm and inefficiencies.

Financial and legal risks include high investment costs, uncertain returns and evolving regulatory requirements. Ethical concerns arise from data privacy breaches, intellectual property issues and compliance failures, particularly when third-party platforms are involved. Environmental risks linked to high-performance computing - such as increased energy consumption and e-waste from frequent hardware upgrades - pose sustainability challenges and potential regulatory implications. Proactive governance and strategic planning are essential to mitigate these risks.

Mitigation Measures

- Proactively adopt emerging technologies aligned with business objectives to drive innovation and operational efficiency and prioritise technology investments based on strategic fit and return on investment (ROI).
- Continuously monitor the technology landscape for impactful innovations and secure executive sponsorship for key initiatives.
- Conduct regular reviews to assess value creation and capture lessons learned from implementation outcomes.
- Strengthen architectural governance through a Group Technology Forum, supported by agile workforce training, transparent communication and cross-functional collaboration. Engage customers and stakeholders via open feedback channels and clear disclosures on technology use.
- Apply security-by-design principles and maintain oversight through a dedicated Governance Committee to safeguard data integrity and intellectual property.

Climate and Environmental Sustainability

Climate and Environmental Sustainability

The Group operates in a dynamic environment shaped by evolving ESG regulations and increasing investor scrutiny, particularly around delivering on decarbonisation targets and sustainability disclosures. Compliance is critical to maintaining investor confidence and access to capital. Weak governance or insufficient board oversight of ESG strategy and reporting could lead to regulatory breaches and reputational harm. Inaccurate or misleading sustainability claims - whether intentional or due to inadequate data - pose greenwashing risks, exposing the Group to legal consequences and loss of stakeholder trust.

Climate change further amplifies operational risks through extreme weather events, which may damage assets, disrupt supply chains and increase costs. Regulatory and consumer demands for waste reduction and sustainable packaging are intensifying, driving higher costs for packaging redesign and waste management. Failure to meet these expectations could impair efficiency and brand reputation. Additionally, growing consumer preference for sustainable products requires timely adaptation of offerings to avoid market share erosion and reputational impact.

Mitigation Measures

- Develop and implement a disclosure strategy aligned with listed company requirements and implement robust internal controls for ESG data and disclosures to ensure transparency and regulatory compliance.
- Establish and periodically review Business Continuity Processes to address physical climate risks and conduct annual climate risk assessments to identify vulnerabilities and inform resilience strategies.
- Monitor regulatory developments and maintain active engagement with government bodies.
- Develop low-impact own-brand products and improve sustainability certification rates across product categories.
- Align external communications with actual performance to prevent misleading disclosures and reputational damage.
- Embed sustainability considerations into board agendas and decision-making processes.

Financial Reporting and Treasury

The Group prepares financial statements under IFRS, and changes to these standards may significantly affect financial reporting and performance.

Exposure to market risks includes foreign exchange fluctuations from transactions and investments, interest rate volatility impacting borrowing costs, and securities price risk from equity holdings. Credit risk arises from bank deposits and derivative instruments, while liquidity risk may occur if credit ratings decline or financing obligations cannot be met.

Additionally, cash handling for top-up and bill payment services poses risks of theft, fraud and operational errors, potentially leading to financial loss and compliance breaches. Effective risk management is essential to maintain financial stability and support growth.

Mitigation Measures

- Continuous monitoring of changes in accounting standards and reporting requirements and regular engagement with external auditors to ensure compliance and accurate financial disclosure.
- Use of forward contracts to hedge foreign exchange exposures arising from commercial transactions and commitments.
- Ongoing monitoring of interest rate exposure by currency and business unit and maintaining a target range of long-term borrowings in fixed-rate instruments to mitigate volatility.
- Monitor counterparty credit ratings and capital adequacy and continuous tracking of debt investments for signs of credit deterioration.
- Diversify funding sources and maintain committed credit facilities.
- Daily cash settlement and reconciliation, cash insurance, increase cash collection frequency and enforce store bank deposit policy.
- Implement robust cash flow forecasting and a global liquidity cash pooling scheme to optimise daily working capital.

The detailed steps taken by the Group to manage its exposure to financial risk will be set out in the Financial Review and in a note to the financial statements in the Report.

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

a. the consolidated financial statements prepared in accordance with International Financial Reporting Standards, including International Accounting Standards and Interpretations as

issued by the International Accounting Standards Board, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and

b. the Chairman's Statement, Group Chief Executive's Review, Business Review, Financial Review and the description of Principal Risks and Uncertainties facing the Group as set out in the Company's 2025 Annual Report, which constitute the management report required by the Disclosure Guidance and Transparency Rule 4.1.8, include a fair review of all information required to be disclosed under Rules 4.1.8 to 4.1.11 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 final dividend of US¢10.50 per share will be payable on 13 May 2026, subject to approval at the Annual General Meeting to be held on 7 May 2026, to shareholders on the registers of members at the close of business on 20 March 2026. The shares will be quoted ex-dividend on 19 March 2026, and the share registers will be closed from 23 to 27 March 2026, inclusive.

Shareholders will ordinarily receive cash dividends in United States Dollars, save as provided below.

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 final dividend by notifying the United Kingdom transfer agent in writing by no later than 4.00 p.m. (local time) on 24 April 2026. The Pounds Sterling equivalent of dividends declared in United States Dollars will be calculated based on the exchange rate prevailing on 29 April 2026.

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 20 March 2026, 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 19 March 2026.

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 31 December 2025, the Group and its associates operated 7,580 outlets across 12 markets, of which 5,529 stores were operated by subsidiaries. The Group, together with associates, employed over 79,000 people, with some 42,000 people employed by subsidiaries. The Group had reported revenue of US 8.9 billion in 2025.

The Group 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 and its associates, operates a portfolio of well-known brands across five key divisions. 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.; San Miu in Macau S.A.R.; 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.

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Full text of the Preliminary Announcement of Results and the Preliminary Financial Statements for the year ended 31 December 2025 can be accessed via the DFI Retail Group corporate website at www.DFIretailgroup.com.

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