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INTERIM MANAGEMENT STATEMENT

[DFI RETAIL GROUP HOLDINGS LIMITED](#)

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Announcement

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

Interim Management Statement

21 April 2026 - DFI Retail Group Holdings Limited today issues its Interim Management Statement for the first quarter of 2026.

OVERVIEW

The global macroeconomic climate continues to evolve amid rising geopolitical uncertainties. The Group's focus on daily essential spending, supported by a strengthened value customer proposition, reinforces its resilience in navigating a dynamic trading environment. Ongoing sourcing improvement and cost optimisation initiatives support price competitiveness and limit the impact of oil price volatility on overall profitability. The Group reaffirms its 2026 full-year guidance, including an underlying profit attributable to shareholders of US\$270 million to US\$300 million and a dividend payout policy of 70%.

In its home market of Hong Kong, total retail sales continued to show recovery, supported by higher tourist arrivals despite ongoing northbound travel. The Group continued to deliver improved performance through the disciplined execution of clear, format-focused strategic priorities. These include expanding wellness sales and services in Health & Beauty, driving growth in higher-margin non-cigarette categories in Convenience, reinvesting in pricing for core Food basket items and high-volume cash-and-carry home goods - all while driving efficiencies to achieve a lean overhead structure and strengthening core retail fundamentals through data insights.

For the first quarter of 2026, the Group's underlying subsidiary sales from continuing businesses¹, excluding cigarettes, increased by 4% year-on-year on a constant currency basis and 3% on a like-for-like (LFL) basis. The growth was driven by strong performances in the Health & Beauty and Home Furnishings segments, as well as a return to growth in Convenience.

Operating profit from continuing businesses¹ grew 12% year-on-year due to disciplined cost control. Overall underlying profit from continuing businesses² grew 49% compared to the same period last year, supported by lower financing costs.

1 Excluding impacts of divestment of Singapore Food business and closure of Mannings China

2 Excluding impacts of divestment of Singapore Food business, minority stake of Robinsons Retail and closure of Mannings China

To enhance long-term cost efficiency and deliver sustainable savings, the Group undertook a comprehensive review of its cost structure. This includes reallocating resources to format-level operations to improve agility and responsiveness to market dynamics. The Group remains committed to reducing group central SG&A costs as a percentage of sales to 1.1% by 2028, supported by ongoing initiatives in overhead optimisation, offshoring and outsourcing roles where efficiency gains can be achieved.

The Group continues to maintain a strong balance sheet with US\$56 million net cash as of 31 March 2026. The Group remains focused on increasing total shareholder returns while maintaining financial flexibility to pursue inorganic opportunities that accelerate revenue growth and create long-term strategic value. The Group remains on track to achieve its mid-term return of capital employed (ROCE) target of above 15%.

OPERATING PERFORMANCE

Subsidiaries

The Health & Beauty division reported 7% LFL sales growth, supported by increased transaction counts and larger basket size. All key markets delivered higher wellness sales penetration, as Mannings and Guardian further strengthened their positioning as the trusted advisor for wellness. In Hong Kong, Mannings' performance was driven by robust growth in tourist store sales resulting from increased visitor arrivals. In Southeast Asia, Guardian's LFL sales growth accelerated to 9%, reflecting strong wellness category performance and an expanding online presence. Notably, Indonesia and Vietnam delivered double-digit growth in LFL sales, underpinned by higher footfall and effective promotional campaigns. Excluding the impact of cost reallocation and closure of Mannings China, divisional profit grew 2% year-on-year, with margin decline primarily due to intensified competition in Malaysia and a higher mix of online sales from third-party marketplaces.

Excluding cigarettes, sales of the Convenience division grew 2% on a LFL basis, supported by continued growth in higher-margin categories such as ready-to-eat (RTE) and limited-edition collectibles. Even including cigarettes, LFL sales returned to positive growth of 1%. In Hong Kong, the 7-Eleven team remains focused on broadening shopper missions and engaging younger demographics through an expanded non-food assortment, including collectable products and K-pop merchandise. This resulted in a return to positive growth of 3% in LFL sales excluding cigarettes. In Singapore, LFL sales excluding cigarettes increased by 3%, led by strong pre-Chinese New Year performance. In South China, network expansion, the continued roll-out of Food Bars, and strong online sales performance contributed to 5% sales growth on a constant currency basis, while LFL sales remained stable compared to the same period of last year. Excluding cost reallocation impact, profit increased by 4%, driven by a favourable sales mix shift towards higher-margin non-cigarette categories.

As consumers pivot towards value, the Hong Kong team has enhanced its Food sourcing capacity to provide a better value basket. The Food division reported improving performance with Hong Kong sales up 1% on a constant currency basis, compared to a 1% decline in the same period last year. Total Food volume increased 1% on a LFL basis, supported by Wellcome's Everyday Low Price strategy and effective pre-holiday promotions, partially offset by increased outbound travels during Chinese New Year. In Cambodia, Lucky reported strong double-digit sales growth, attributed to continued network expansion, with profit more than doubling year-on-year. Excluding the impact of cost reallocation and the divestment of Singapore Food, overall divisional profit increased by more than 30% compared with the same period last year.

LFL sales for the Home Furnishings division returned to positive growth of 4%, marking a strong recovery after ten consecutive quarters of decline. Price reinvestment in fast-moving SKUs drove increased transactions and items per basket. Both Hong Kong and Taiwan delivered mid-single digit LFL sales growth, driven by effective Chinese New Year promotions. IKEA Indonesia continued to strengthen its omnichannel proposition with strong online sales growth of more than 10%. Sales recovery and effective cost control measures contributed to close to 50% growth in overall profit, excluding cost reallocation impact.

The Group continues to deepen its customer engagement through an expanded omnichannel presence, with online daily order volume up by over 60% year-on-year during the quarter to over 133,000 orders per day. Enhanced proprietary insights drives greater personalisation and accelerates monetisation of digital assets, including a threefold increase in DFIQ Media and a rising online sales penetration to 6.8%³ as of March 2026. As a result, DFI's overall digital ecosystem - including e-commerce, retail media (DFIQ Media), insights monetisation (DFIQ Insights) and yuu - turned profitable in the first quarter of 2026.

3 Excluding cigarettes under Convenience and IKEA food

Associates

Maxim's, the Group's 50%-owned associate, reported 4% revenue growth compared to the same period last year, primarily driven by strong restaurant performance in Southeast Asia and a return to growth in the Chinese mainland. Effective cost optimisation across the markets contributed to an 18% year on-year growth in overall profit.

OUTLOOK

The Group continues to make solid progress on its strategic initiatives to drive market share gains and deliver sustained, profitable growth across all segments. These include strengthening 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. The Group remains confident in its ability to navigate an evolving market landscape, supported by enhanced financial resilience through improved product sourcing, diversified procurement, and ongoing cost optimisation.

The Group reaffirms its full-year guidance of underlying profit attributable to shareholders in the range of US\$270 million to US\$300 million, supported by an organic revenue growth of approximately 2-3%⁴, and a dividend payout policy of 70%.

4 Excluding Singapore Food and Mannings China business

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 Maxim's operated 7,580 outlets across 12 markets, of which 5,529 stores were operated by subsidiaries. The Group, together with Maxim's, 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 committed to delivering quality, value and service to consumers across the region through trusted brands, strong local market positions, and a broad retail ecosystem supported by extensive store networks, digital capabilities and efficient supply chains.

The Group operates a portfolio of well-known brands across five key divisions: health and beauty, convenience, food, home furnishings and restaurants under Maxim's.

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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This and other Group announcements can be accessed via the DFI Retail Group corporate website at www.DFIretailgroup.com.

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