



RNS

Half-year/Interim Report

HALF-YEAR RESULTS

[DFI RETAIL GROUP HOLDINGS LIMITED](#)

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Announcement

28 July 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 HALF-YEAR RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

Highlights

- Underlying profit from continuing businesses¹ grew 44% to US\$117 million
- Reported profit was US\$118 million, compared to a US\$38 million loss in the prior year period
- Like-for-like (LFL) subsidiary sales growth from continuing businesses² improved to 3%
- Health & Beauty sustained strong LFL sales; Convenience and Home Furnishings returned to growth
- E-commerce and DFIQ Media contributed to approximately 35% of sales growth
- Return on capital employed improved to 12%, up from 9% as of December 2025
- Interim dividend of US\$6.20 per share, up 77% year-on-year. Maintain full-year dividend payout of 70%
- Raised full-year organic revenue³ growth guidance to be between 3.0% and 4.0%, and underlying profit to be between US\$285 million and US\$305 million
- Announced 100% interest acquisition of Cody Hong Kong (Cody HK), one of the leading outdoor advertising solution providers in Hong Kong

"Our first-half performance, with underlying profit¹ growth of 44% and a consistently improving LFL subsidiary sales trend, reflects the strength of our strategy in action - a sharper value for customers, a strong focus on returns and execution with discipline. This was supported by sustained momentum in Health & Beauty, as well as strong recovery in Convenience and Home Furnishings segments. Our acquisition of Cody HK's extensive outdoor media portfolio, together with its experienced leadership team, strengthens our capability to deliver full-funnel, omnichannel advertising solutions while accelerating the growth of DFIQ Media. As we continue to deepen customer engagement and build new profit pools through the DFI Omni Platform, we are well-positioned to deliver sustainable long-term value with greater earnings resilience."

Scott Price
Group Chief Executive

Results

	(unaudited) Six months ended 30 June		Change
	2026 US\$m	2025 US\$m	%
Revenue	4,139	4,387	-6
Underlying profit attributable to shareholders*	117	105	+11
Profit/(loss) attributable to shareholders	118	(38)	n/a
	US¢	US¢	%
Underlying earnings per share*	8.69	7.79	+12
Earnings/(loss) per share	8.76	(2.79)	n/a
Interim dividend per share	6.20	3.50	+77
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 8 to the condensed financial statements. Management considers this to be a key measure which provides additional information to enhance understanding of the Group's underlying business performance.			

The interim dividend of US\$6.20 per share will be payable on 14 October 2026 to shareholders whose names appear on the register of members at the close of business on 21 August 2026.

¹ Excluding impacts of divestment of Singapore Food business, closure of Mannings China and disposal of minority stake of Robinsons Retail

² Excluding impacts of divestment of Singapore Food business and closure of Mannings China

³ Excluding Singapore Food and Mannings China

OVERVIEW

The Group delivered strong performance in an evolving macroeconomic climate, underpinned by disciplined execution and a focus on driving higher returns. A portfolio built on everyday essentials, combined with a strong value proposition with convenience, continues to resonate with customers against the backdrop of oil price volatility. For the first half of 2026, subsidiary LFL sales growth from continuing businesses⁴ further improved to 3%. This was driven by sustained strong momentum in the Health & Beauty segment, as well as a return to growth in both the Convenience and Home Furnishings businesses. Price reinvestment, supported by a reset in sourcing strategy, drove Food volume growth with Wellcome's basket price now trading at a discount relative to the Greater Bay Area⁵, compared to a premium in the prior year.

⁴ Excluding impacts of divestment of Singapore Food business and closure of Mannings China

⁵ Based on a third-party assured price comparison of a 200-item comparable basket between DFI and Shenzhen

The Group's commitment to retail excellence, a lean overhead structure and expanded omnichannel touchpoints enables us to serve our customers with better pricing and better experience. The DFI Omni Platform further strengthens this by seamlessly integrating our extensive store network with digital capabilities, delivering greater convenience and personalisation while unlocking new value pools through rich, cross-format data insights. Developing and scaling high-margin revenue streams, including retail media (DFIQ Media) and insights monetisation (DFIQ Insights), will diversify our profit base and support long-term value creation.

To enhance operational efficiency and improve productivity of team members, the Group introduced GenAI-powered tools in the first half of 2026, with plans to scale deployment across operating markets in the coming months. In parallel, AI capabilities are increasingly embedded across core retail functions, including assortment optimisation, promotion planning and demand forecasting, to drive better, more data-driven decisions.

The Group undertook a thorough review of the cost structure with the aim of driving sustainable savings and improving long-term cost efficiency. This has led to a reallocation of resources and costs toward format-level operations, driving greater agility and responsiveness to evolving market conditions, while continuing to reduce central selling, general and administrative (SG&A) costs through overhead optimisation. Combined with improving digital economics, underlying operating profit from continuing businesses⁶ grew 14% year-on-year in the first half of 2026. Improved operating performance and lower financing costs contributed to an 11% increase in underlying profit attributable to shareholders, or 44% from continuing businesses⁷ only.

The Group maintained a healthy balance sheet with a net debt position of US\$22 million as of 30 June 2026. Return on capital employed further improved to 12%, up from 9% as of December 2025.

The Group declared an interim dividend of US\$6.20 per share, representing a significant increase of 77% compared to the same period last year. This enhanced interim dividend distribution underscored the Board's confidence in the Group's underlying business momentum and strong cash flow generation, while ensuring sufficient capital for future growth in line with our 70% payout policy.

OPERATING PERFORMANCE

Overall

For the first half of 2026, underlying subsidiary revenue from continuing businesses⁶ was US\$4.1 billion, up 4% year-on-year and 3% on a LFL basis. The growth was driven by strong performance in the Health & Beauty division, as well as a return to growth in the Convenience and Home Furnishings segments. Total revenue, including Maxim's, was US\$5.6 billion. Excluding divestments⁷, total revenue increased by approximately 4%.

Overall underlying profit attributable to shareholders from continuing businesses⁷ grew 44% year-on-year to US\$117 million, primarily driven by improved operating profit and lower financing costs.

Underlying subsidiary profit from continuing businesses⁶ was US\$101 million, reflecting a 49% year-on-year increase, primarily driven by earnings recovery in the Home Furnishings and Food segment with lower SG&A expenses as a result of overhead reduction.

⁶ Excluding impacts of divestment of Singapore Food business and closure of Mannings China

⁷ Excluding impacts of divestment of Singapore Food business, closure of Mannings China and disposal of minority stake of Robinsons Retail

Underlying profit from associates was US\$16 million, down from US\$30 million in the prior comparable period, which included share of profits from Robinsons Retail ahead of its disposal. Excluding this, profit contribution from associates was up 22% year-on-year due to robust sales growth and effective cost optimisation at Maxim's.

The Group reported operating cash flow after lease payments of US\$178 million, 16% higher than the prior year period, driven by underlying operating profit growth. Free cash flow for the period was a net inflow of US\$85 million, down 5% year-on-year, due to increased capex investment in priorities that will further strengthen the Group's competitive position while driving long-term value for shareholders.

Digital

Capturing a significant share of daily essential customer missions in Hong Kong, the DFI Omni Platform - powered by yuu - enables deeper customer engagement across offline and online touchpoints, maximises data capture and unlocks incremental margin opportunities beyond core retail through DFIQ Media and DFIQ Insights. Overall digital turned profitable, with e-commerce and DFIQ Media contributing to approximately 35% of total revenue growth in the first half of 2026. This was supported by improved underlying e-commerce economics, a rising online sales penetration⁸ to 6.9% and 3 times in DFIQ Media revenue compared to first half of 2025. As of June 2026, more than 10,000 digital media-ready screens were available across DFI outlets.

⁸ Excluding cigarettes under Convenience and IKEA Food

Subsidiaries

Sales for the Health & Beauty division were US\$1.4 billion, up 8% year-on-year from continuing businesses⁹, 7% in constant currency, or 6% on a LFL basis, with continued market share gains across key operating markets. Mannings and Guardian deepened their leadership as the trusted advisors for wellness through an enhanced, wellness-focused assortment and continued roll-out of skin and scalp assessment services across a wider store network. The recently announced exclusive distribution partnership with Holland & Barrett, a leading UK health and wellness retailer, will further expand customer access to trusted wellness solutions in Hong Kong and Singapore, followed by a broader rollout across selected Asia markets in the coming years. In Hong Kong and Macau, Mannings delivered 5% LFL sales growth, driven by increased basket size and robust tourist store sales amid higher visitor arrivals. In Southeast Asia, Guardian achieved strong LFL sales growth of 9%, supported by higher basket sizes and improved promotional efficiency, with Indonesia and Vietnam delivering close to 20% LFL growth. Excluding the impact of cost reallocation and closure of Mannings China offline stores, divisional profit increased moderately by 2% to US\$109 million. Margin declined primarily due to increased strategic promotions to drive stronger sales and market share in Southeast Asia, particularly in Malaysia where health & beauty retailers did not benefit from the SARA Cash Aid Programme.

⁹ Excluding Mannings China

Total Convenience sales were US\$1.2 billion, up 4% year-on-year or 2% on a LFL basis, as continued growth in higher-margin categories, including ready-to-eat (RTE) and exclusive collectibles, more than offset the decline in lower-margin cigarette volumes. Hong Kong LFL sales returned to growth in the second quarter following ten consecutive quarters of decline, supported by RTE and an expanded non-food assortment, including limited-edition collectibles and K-pop merchandise. Excluding cigarettes, LFL sales were up 3% for the period. In Singapore, effective promotional campaigns and collectible product launches drove strong LFL sales growth of 8%. In South China, continued store network expansion through a capex-light franchise model - including a net addition of 112 stores since June 2025 to nearly 1,980 locations - contributed to 12% sales growth year-on-year or 6% on constant currency basis. LFL sales were 1% higher compared to the prior year period, driven by the successful launch of Own Brand in key categories of frozen products and packaged drinks. The team remains focused on driving footfall and sales through further expansion of the RTE offering across both offline and online channels. This includes a broader rollout of the Food Bar to 453 stores as of June 2026, up from 325 at year-end 2025, and strong overall online sales growth of more than 35%. Excluding cost reallocation impact, profit for the division increased by 2% to reach US\$37 million.

Reported sales for the Food division from continuing businesses¹⁰ were US\$1.1 billion, up 1% year-on-year. LFL sales returned to positive growth of 0.5% in the second quarter of 2026. In Hong Kong, investment in reduced pricing on core basket items, a stronger fresh proposition, and Own Brand offering drove 2% increase in total volume and 0.5% LFL sales growth in the first half of 2026. As of June 2026, Wellcome's "Everyday Value" range has expanded to nearly 500 items, offering savings of up to 40%, bringing its basket price down from a premium to a discount relative to the Greater Bay Area. The team also accelerated omnichannel growth with more than 35% growth in online order volume. In Cambodia, Lucky reported strong double-digit sales growth, with profit more than doubling year-on-year. The plan to open 50 new stores over the next few years remains on track. Macau Food sales remained challenging as a result of cross-border grocery shopping. Excluding the impact of cost reallocation and the divestment of Singapore Food, overall divisional profit increased by 27% year-on-year to US\$17 million.

¹⁰ Excluding Singapore Food business

The Home Furnishings division delivered strong recovery in performance during the first half of 2026, with LFL sales growth of 4%, compared to a decline of 6% in the prior year period. Price reinvestment in core value SKUs, a stronger focus on locally relevant ranges and IKEA Food innovation drove increased footfall and items per baskets, resulting in a 3% LFL sales growth in Hong Kong and 5% in Taiwan. IKEA Food remains a critical traffic and revenue driver, accounting for 15% of total sales. In Indonesia, while offline sales momentum remained soft, LFL sales trend improved on a strengthening IKEA's omnichannel proposition with online sales penetration reaching 24%. Sales recovery and effective cost optimisation measures contributed to 85% growth in overall divisional profit, excluding cost reallocation impact.

Associates

The Group's share of Maxim's underlying profits was US\$16 million for the first half of 2026, up 15% year-on-year, underpinned by continued cost optimisation and operational efficiency measures. Sales for the period increased by 4%, driven by strong restaurant performance in Southeast Asia and a return to growth in the Chinese mainland, partially offset by weaker sales in Hong Kong.

RECENT BUSINESS DEVELOPMENTS

On 30 June 2026, the Group announced the acquisition of 100% interest in Cody Hong Kong (Cody HK), one of the leading outdoor advertising solution providers in Hong Kong, for a cash consideration of HK\$30.2 million (approximately US\$3.8 million) from ARN Media Network Limited (ASX: A1N), subject to customary adjustments.

The acquisition advances DFI's strategy to build a full-funnel advertising solution in Hong Kong through DFIQ Media. By integrating Cody HK's strategic assets - including multi-year exclusive advertising rights with Kowloon Motor Bus (KMB) and Hong Kong Tramways (HKT) - with DFI's extensive store network, growing online user base, and closed-loop measurement capabilities, DFIQ Media strengthens its ability to deliver high-impact advertising solutions to a broader advertiser base across online, in-store, and outdoor channels.

Subject to satisfaction of third-party consents, the transaction is expected to complete in the second half of 2026.

PEOPLE

On 6 July 2026, the Group announced four senior leadership appointments effective from 1 August 2026. These moves reflect the Group's continued focus on strengthening its leadership pipeline and driving the next phase of growth with experienced, proven leaders.

Andrew Wong will be appointed Chief Executive Officer, DFI IKEA. Formerly CEO of Health & Beauty, Andrew brings extensive experience in driving customer-led growth, operational discipline and in-store digitalisation across multiple markets. His earlier leadership of franchise operations at Jardine Restaurant Group positions him well to lead the IKEA business into its next phase of development.

Curtis Liu, having most recently served as Chief Executive Officer of Food, will be appointed Chief Executive Officer, Health & Beauty. His proven leadership in driving customer value repositioning in Hong Kong, combined with deep operational retail knowledge and digital experience at JD.com, positions him well to drive continued momentum and omnichannel growth in Health & Beauty.

Tom van der Lee will be appointed Chief Executive Officer, Food. Tom has played an instrumental role as Group Chief Financial Officer, driving financial discipline and supporting key strategic decisions across the Group. His prior experience at FrieslandCampina, a global food company, and his broad financial leadership across DFI banners in Southeast Asia supported his strong commercial grounding to lead the Food business.

Kaizhi Wu will succeed Tom as Group Chief Financial Officer. Kaizhi currently serves as Group Finance Director, Planning & Reporting, based in Hong Kong. Prior to joining DFI, he served as Executive Vice President and Chief Financial Officer of Yonghui Superstores Co., and earlier held senior roles at Jardine Matheson, Fosun Group and PwC in London. Kaizhi will join the Group's Management Committee upon assuming his new role.

OUTLOOK

The Group remains confident in our ability to navigate the evolving trading environment, supported by sharpened business priorities, a strong balance sheet and low-cost operating model. Financial outlook outlined at the Investor Day in December 2025 remains intact as DFI continues to execute our multi-year strategic initiatives that are critical to driving sustainable revenue and earnings growth. These initiatives include strengthening our value proposition, strategically expanding store network, enhancing omnichannel capabilities and accelerating digital asset monetisation through data-driven insights. In particular, the growing DFI Omni Platform will deepen our customer engagement, further reinforce our core retail strength and enhance overall earnings resilience in the long term.

Despite an elevated oil price outlook for the remainder of the year, the Group expects to deliver stronger profitability supported by enhanced operational efficiency. As a result, the Group revises up its full-year organic revenue growth¹¹ outlook to be between 3.0% and 4.0% (up from previously 2.0% to 3.0%), and underlying profit attributable to shareholders to be between US\$285 million and US\$305 million (up from previously US\$270 million and US\$300 million).

¹¹ Excluding Singapore Food and Mannings China

Scott Price
Group Chief Executive

DFI Retail Group Holdings Limited Consolidated Profit and Loss Account for the six months ended 30 June 2026

	(unaudited) Six months ended 30 June						Year ended 31 December		
	2026			2025			2025		
	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	Underlying business performance US\$m	Non- trading items US\$m	Total US\$m
Revenue <i>(note 2)</i>	4,138.6	-	4,138.6	4,387.3	-	4,387.3	8,868.9	-	8,868.9
Cost of sales	(2,641.5)	-	(2,641.5)	(2,804.2)	-	(2,804.2)	(5,613.9)	-	(5,613.9)
Other operating income	5.8	2.6	8.4	11.1	3.5	14.6	10.2	4.9	15.1
Selling and distribution costs	(1,087.5)	-	(1,087.5)	(1,159.5)	-	(1,159.5)	(2,362.1)	-	(2,362.1)
Administration and other operating expenses	(232.8)	(1.0)	(233.8)	(260.1)	(6.0)	(266.1)	(534.6)	(11.8)	(546.4)
Net operating costs	(3,956.0)	1.6	(3,954.4)	(4,212.7)	(2.5)	(4,215.2)	(8,500.4)	(6.9)	(8,507.3)
Operating profit <i>(note 3)</i>	182.6	1.6	184.2	174.6	(2.5)	172.1	368.5	(6.9)	361.6
Gain on divestment of Singapore Food business	-	-	-	-	-	-	-	124.6	124.6
Impairment charge on interest in an associate	-	-	-	-	-	-	-	(13.5)	(13.5)
Loss on divestments of associates <i>(note 8)</i>	-	-	-	-	(146.3)	(146.3)	-	(143.2)	(143.2)
Financing charges	(53.3)	-	(53.3)	(73.2)	-	(73.2)	(136.6)	-	(136.6)
Financing income	1.7	-	1.7	4.2	-	4.2	12.0	-	12.0
Net financing charges <i>(note 4)</i>	(51.6)	-	(51.6)	(69.0)	-	(69.0)	(124.6)	-	(124.6)
Share of results of associates and joint ventures <i>(note 5)</i>	15.8	(0.6)	15.2	30.5	5.7	36.2	87.7	4.5	92.2
Profit/(loss) before tax	146.8	1.0	147.8	136.1	(143.1)	(7.0)	331.6	(34.5)	297.1
Tax <i>(note 6)</i>	(28.2)	0.1	(28.1)	(30.9)	0.5	(30.4)	(57.9)	(0.5)	(58.4)

Profit/(loss) after tax	118.6	1.1	119.7	105.2	(142.6)	(37.4)	273.7	(35.0)	238.7
Attributable to: Shareholders of the Company	116.7	1.0	117.7	105.0	(142.6)	(37.6)	270.3	(35.6)	234.7
Non-controlling interests	1.9	0.1	2.0	0.2	-	0.2	3.4	0.6	4.0
	118.6	1.1	119.7	105.2	(142.6)	(37.4)	273.7	(35.0)	238.7
			US¢			US¢			US¢
Earnings/(loss) per share (<i>note 7</i>)									
- basic			8.76			(2.79)			17.41
- diluted			8.69			(2.79)			17.34

DFI Retail Group Holdings Limited
Consolidated Statement of Comprehensive Income
for the six months ended 30 June 2026

	(unaudited) Six months ended 30 June 2026 US\$m	2025 US\$m	Year ended 31 December 2025 US\$m
Profit/(loss) for the period	119.7	(37.4)	238.7
Other comprehensive (expense)/income			
Items that will not be reclassified to profit or loss:			
Net exchange translation loss arising during the period	(0.5)	(0.1)	(0.3)
Remeasurements of defined benefit plans	-	-	10.2
Remeasurements of statutory employee entitlements	-	-	(2.0)
Tax relating to items that will not be reclassified	-	-	(1.7)
	(0.5)	(0.1)	6.2
Share of other comprehensive income of associates and joint ventures	-	0.7	0.8
	(0.5)	0.6	7.0
Items that may be reclassified subsequently to profit or loss:			
Net exchange translation differences			
- net (loss)/gain arising during the period	(12.5)	11.7	(1.1)
- transfer to profit and loss	-	122.5	117.4
	(12.5)	134.2	116.3
Cash flow hedges			
- net gain/(loss) arising during the period	1.9	(25.5)	(1.1)
- transfer to profit and loss	(0.3)	(4.1)	(4.9)
	1.6	(29.6)	(6.0)
Tax relating to items that may be reclassified	(0.3)	5.9	1.2
Share of other comprehensive (expense)/income of associates and joint ventures			
- exchange translation (loss)/gain and other arising during the period	(7.6)	20.1	30.6
- exchange translation loss transfer to profit and loss	-	44.0	45.3
	(7.6)	64.1	75.9
	(18.8)	174.6	187.4
Other comprehensive (expense)/income for the period, net of tax	(19.3)	175.2	194.4
Total comprehensive income for the period	100.4	137.8	433.1
Attributable to:			
Shareholders of the Company	98.8	137.6	429.5
Non-controlling interests	1.6	0.2	3.6
	100.4	137.8	433.1

	(unaudited) At 30 June	2025 US\$m	At 31 December 2025 US\$m
	2026 US\$m		
Net operating assets			
Intangible assets	137.2	138.7	132.0
Tangible assets	519.9	584.4	559.8
Right-of-use assets	2,001.2	2,534.5	2,086.1
Investment properties	87.4	99.0	90.4
Associates and joint ventures	611.8	593.1	624.6
Other investments	11.7	23.6	11.7
Non-current debtors	85.9	102.0	87.6
Deferred tax assets	31.5	39.7	31.7
Pension assets	14.6	6.4	16.5
Non-current assets	3,501.2	4,121.4	3,640.4
Stocks	640.1	659.0	645.9
Current debtors	190.3	186.7	182.7
Current tax assets	11.4	14.2	10.2
Cash and bank balances	164.2	537.2	168.7
	1,006.0	1,397.1	1,007.5
Non-current assets held for sale (<i>note 9</i>)	-	3.7	4.2
Current assets	1,006.0	1,400.8	1,011.7
Current creditors	(1,695.7)	(1,782.9)	(1,772.1)
Current borrowings	(186.4)	(94.7)	(99.2)
Current lease liabilities	(504.9)	(547.4)	(509.1)
Current tax liabilities	(53.4)	(35.2)	(40.5)
Current provisions	(35.4)	(39.5)	(42.3)
Current liabilities	(2,475.8)	(2,499.7)	(2,463.2)
Net current liabilities	(1,469.8)	(1,098.9)	(1,451.5)
Non-current lease liabilities	(1,676.1)	(2,238.0)	(1,762.4)
Deferred tax liabilities	(12.6)	(10.2)	(13.5)
Pension liabilities	(4.5)	(5.0)	(4.5)
Non-current creditors	(9.1)	(11.2)	(10.1)
Non-current provisions	(108.5)	(114.0)	(101.9)
Non-current liabilities	(1,810.8)	(2,378.4)	(1,892.4)
	220.6	644.1	296.5
Total equity			
Share capital	75.2	75.2	75.2
Share premium and capital reserves	82.0	69.8	83.6
Revenue and other reserves	46.0	484.5	119.3
Shareholders' funds	203.2	629.5	278.1
Non-controlling interests	17.4	14.6	18.4
	220.6	644.1	296.5

DFI Retail Group Holdings Limited
Consolidated Statement of Changes in Equity
for the six months ended 30 June 2026

	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
Six months ended 30 June 2026 (unaudited)								
At 1 January 2026	75.2	39.6	44.0	252.4	(133.1)	278.1	18.4	296.5
Total comprehensive income	-	-	-	117.7	(18.9)	98.8	1.6	100.4
Dividends paid by the Company (<i>note 10</i>)	-	-	-	(141.0)	-	(141.0)	-	(141.0)
Share-based long-term incentive plans	-	-	7.1	-	-	7.1	-	7.1
Repurchase of shares for a share-based long-term incentive plan	-	-	-	(40.0)	-	(40.0)	-	(40.0)
Capital repayment to non-controlling interests	-	-	-	-	-	-	(1.7)	(1.7)
Change in interest in a subsidiary	-	-	-	0.2	-	0.2	(0.9)	(0.7)
Transfer	-	-	(8.7)	8.7	-	-	-	-

At 30 June 2026	75.2	39.6	42.4	198.0	(152.0)	203.2	17.4	220.6
Six months ended 30 June 2025 (unaudited)								
At 1 January 2025	75.2	39.6	36.0	742.9	(312.3)	581.4	13.3	594.7
Total comprehensive income	-	-	-	(35.6)	173.2	137.6	0.2	137.8
Dividends paid by the Company (note 10)	-	-	-	(94.2)	-	(94.2)	-	(94.2)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(0.5)	(0.5)
Unclaimed dividends forfeited	-	-	-	0.8	-	0.8	-	0.8
Share-based long-term incentive plans	-	-	3.9	-	-	3.9	-	3.9
Repurchase of shares for a share-based long-term incentive plan	-	-	-	(0.3)	-	(0.3)	-	(0.3)
Capital contribution from non-controlling interests	-	-	-	-	-	-	0.3	0.3
New subsidiary (note 12(a))	-	-	-	-	-	-	1.3	1.3
Change in interests in associates and joint ventures	-	-	-	0.3	-	0.3	-	0.3
Transfer	-	-	(9.7)	14.4	(4.7)	-	-	-
At 30 June 2025	75.2	39.6	30.2	628.3	(143.8)	629.5	14.6	644.1

	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
Year ended 31 December 2025								
At 1 January 2025	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	-	-	-	(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	-	-	-	-	-	-	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 2025	75.2	39.6	44.0	252.4	(133.1)	278.1	18.4	296.5

Other reserves at 30 June 2026 comprised hedging reserves of US\$2.0 million (2025: US\$18.0 million loss), revaluation reserves of US\$91.8 million (2025: US\$94.1 million) and exchange reserves of US\$245.8 million loss (2025: US\$219.9 million loss).

Other reserves at 31 December 2025 comprised hedging reserves of US\$0.9 million, revaluation reserves of US\$91.8 million and exchange reserves of US\$225.8 million loss.

DFI Retail Group Holdings Limited
Consolidated Cash Flow Statement
for the six months ended 30 June 2026

	(unaudited) Six months ended 30 June 2026 US\$m	2025 US\$m	Year ended 31 December 2025 US\$m
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Operating activities

Operating profit (note 3)	184.2	172.1	361.6
Depreciation and amortisation	369.8	422.3	839.4
Other non-cash items	10.2	9.9	57.2
Increase in working capital	(39.8)	(50.9)	(34.5)
Interest received	2.2	4.2	12.2

Interest and other financing charges paid	(53.3)	(75.1)	(136.7)
Tax paid	(18.5)	(23.8)	(48.4)
	454.8	458.7	1,050.8
Dividends from associates and joint ventures	20.4	26.6	48.4
	475.2	485.3	1,099.2
Investing activities			
Reclassification of a joint venture as a subsidiary (<i>note 12(a)</i>)	-	6.1	6.1
Purchase of intangible assets	(14.3)	(11.8)	(35.7)
Purchase of tangible assets	(78.2)	(51.5)	(113.1)
Sale of subsidiaries	-	-	67.2
Sale of associates and joint ventures (<i>note 12(b)</i>)	-	897.2	897.0
Sale of other investments	-	-	11.3
Sale of properties (<i>note 12(c)</i>)	6.7	7.9	15.3
Sale of other tangible assets	0.3	0.6	1.1
	(85.5)	848.5	849.2
Financing activities			
Sale of untraceable shares	-	-	4.5
Capital contribution from non-controlling interests	-	0.3	0.7
Capital repayment to non-controlling interests	(1.7)	-	-
Change in interest in a subsidiary (<i>note 12(d)</i>)	(0.7)	-	-
Repurchase of shares for a share-based long-term incentive plan (<i>note 12(e)</i>)	(40.0)	(0.3)	(14.6)
Drawdown of borrowings	415.3	301.8	732.3
Repayment of borrowings	(384.8)	(755.4)	(1,206.7)
Net increase/(decrease) in other short-term borrowings	58.9	(194.3)	(168.7)
Principal elements of lease payments	(297.5)	(332.6)	(668.9)
Dividends paid by the Company (<i>note 10</i>)	(141.0)	(94.2)	(738.9)
Dividends paid to non-controlling interests	-	(0.5)	(0.5)
	(391.5)	(1,075.2)	(2,060.8)
Cash flows from financing activities	(391.5)	(1,075.2)	(2,060.8)
Net (decrease)/increase in cash and cash equivalents	(1.8)	258.6	(112.4)
Cash and cash equivalents at beginning of period	167.2	273.8	273.8
Effect of exchange rate changes	(2.2)	4.8	5.8
	163.2	537.2	167.2
Cash and cash equivalents at end of period (<i>note 12(f)</i>)	163.2	537.2	167.2

DFI Retail Group Holdings Limited

Notes to Condensed Financial Statements

1. Accounting Policies and Basis of Preparation

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

There are no changes to the accounting policies as described in the 2025 annual financial statements. A number of amendments issued by the International Accounting Standards Board were effective from 1 January 2026 and do not have significant impact on the Group's results, financial position and accounting policies.

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

The Group's reportable segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Executive Directors of the Company for the purpose of resource allocation and performance assessment. DFI Retail Group operates various divisions: Health and Beauty, Convenience, Food, Home Furnishings, Restaurants and Other Retailing. Health and Beauty represents the health and beauty businesses. Convenience is the Group's 7-Eleven businesses. Food comprises the grocery retail businesses (including Robinsons Retail operating in the Philippines up to the date 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 up to the date of divestment.

The Group's reportable segments are set out in notes 2, 3 and 5.

2. Revenue

	Six months ended 30 June 2026 US\$m	2025 US\$m
Sales of goods		
<i>Analysis by reportable segments:</i>		
Health and Beauty	1,381.5	1,290.6
Convenience	1,178.8	1,129.4
Food	1,148.1	1,545.2
Home Furnishings	339.8	328.0
	4,048.2	4,293.2
Revenue from other sources	90.4	94.1
	4,138.6	4,387.3

The Group's revenue is further analysed as follows:

Six months ended 30 June

	2026 US\$m	2025 US\$m
<i>From contracts with customers:</i>		
Recognised at a point in time	4,126.0	4,379.8
Recognised over time	11.3	6.1
	<u>4,137.3</u>	<u>4,385.9</u>
<i>Other:</i>		
Rental income from investment properties	1.3	1.4
	<u>4,138.6</u>	<u>4,387.3</u>
<i>Analysis by geographical areas:</i>		
North Asia	3,248.0	3,175.0
Southeast Asia	890.6	1,212.3
	<u>4,138.6</u>	<u>4,387.3</u>

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

	Six months ended 30 June 2026 US\$m	2025 US\$m
<i>Analysis by reportable segments[#]:</i>		
Health and Beauty	108.7	108.6
Convenience	36.6	37.9
Food	17.1	24.3
Home Furnishings	14.7	8.6
	<u>177.1</u>	<u>179.4</u>
Selling, general and administrative expenses	(40.2)	(56.4)
Underlying operating profit before IFRS 16 [*]	136.9	123.0
IFRS 16 adjustment [^]	45.7	51.6
Underlying operating profit	<u>182.6</u>	<u>174.6</u>
Non-trading items:		
- business restructuring costs	(1.0)	(3.8)
- loss on reclassification of a joint venture as a subsidiary	-	(0.9)
- profit/(loss) on sale of properties (<i>note 12(c)</i>)	2.5	(0.2)
- change in fair value of investment properties	0.1	(1.1)
- change in fair value of equity investments	-	3.5
	<u>184.2</u>	<u>172.1</u>

[#] 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\$3,961.5 million (2025: US\$4,207.9 million). These costs were attributable to Health and Beauty US\$1,289.8 million (2025: US\$1,199.0 million); Convenience US\$1,174.8 million (2025: US\$1,124.1 million); Food US\$1,157.8 million (2025: US\$1,552.2 million); and Home Furnishings US\$339.1 million (2025: US\$332.6 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.

[^] 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 and impairment charges on right-of-use assets.

4. Net Financing Charges

	Six months ended 30 June 2026 US\$m	2025 US\$m
Interest expense		
Bank loans and advances	(5.6)	(12.2)
Lease liabilities	(44.7)	(58.7)
Discounted liability on provisions	(0.5)	-
	<u>(50.8)</u>	<u>(70.9)</u>
Commitment and other fees	(2.5)	(2.3)
Financing charges	(53.3)	(73.2)
Financing income	1.7	4.2
	<u>(51.6)</u>	<u>(69.0)</u>

5. Share of Results of Associates and Joint Ventures

Six months ended 30 June
2026
US\$m

Analysis by reportable segments:

Health and Beauty	-	5.1
Food	-	15.6
Restaurants	15.2	13.0
Other Retailing	-	2.5
	15.2	36.2

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

	Six months ended 30 June 2026 US\$m	2025 US\$m
Change in fair value of Maxim's investment property	(0.6)	(0.7)
Change in fair value of Robinsons Retail's equity investments	-	5.8
Net gain from reclassification of associates and joint ventures' other comprehensive income items upon discontinuation of equity accounting	-	0.6
	(0.6)	5.7

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. The share of results of associates and joint ventures in 2025 included eight months results for Robinsons Retail from 1 October 2024 to 30 May 2025, the date of disposal (*note 8*).

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

6. Tax

	Six months ended 30 June 2026 US\$m	2025 US\$m
Tax charged to profit and loss is analysed as follows:		
Current tax	(29.7)	(23.8)
Deferred tax	1.6	(6.6)
	(28.1)	(30.4)
Tax relating to components of other comprehensive income is analysed as follows:		
Cash flow hedges	(0.3)	5.9

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\$5.2 million (*2025: US\$9.2 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 certain jurisdictions in which the Group operates. The Group has assessed that the income tax expense related to Pillar Two income taxes in the relevant jurisdictions for the interim period is immaterial.

7. Earnings/(Loss) per Share

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

	Six months ended 30 June 2026			2025		
	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	117.7	8.76	8.69	(37.6)	(2.79)	(2.79)
Non-trading items (<i>note 8</i>)	(1.0)			142.6		
Underlying profit attributable to shareholders	116.7	8.69	8.62	105.0	7.79	7.75

Basic earnings/(loss) per share is calculated on profit attributable to shareholders of US\$117.7 million (*2025: loss of US\$37.6 million*), and on the weighted average number of 1,343.1 million (*2025: 1,347.5 million*) shares in issue during the period.

In 2026, the diluted earnings per share is calculated on profit attributable to shareholders of US\$117.7 million, and on the weighted average number of 1,353.7 million shares in issue, after adjusting for 10.6 million shares which were deemed to be granted for no consideration under the share-based long-term incentive plan during the period.

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

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:

(i) 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 non-recurring nature that require inclusion in order to provide additional insight into underlying business performance.

(ii) Result of non-strategic business. 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 after interest, tax and non-controlling interests is set out below:

	Six months ended 30 June 2026 US\$m	2025 US\$m
Business restructuring costs	(0.7)	(3.4)
Loss on reclassification of a joint venture as a subsidiary	-	(0.9)
Profit/(loss) on sale of properties	2.2	(0.1)
Change in fair value of investment properties	0.1	(1.1)
Change in fair value of equity investments	-	3.5
Loss on divestments of associates	-	(146.3)
Share of change in fair value of Maxim's investment property	(0.6)	(0.7)
Share of change in fair value of Robinsons Retail's equity investments	-	5.8
Net gain from reclassification of associates and joint ventures' other comprehensive income items upon discontinuation of equity accounting	-	0.6
	1.0	(142.6)

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\$130.9 million and US\$15.4 million, respectively. The losses on divestments of Yonghui and Robinsons Retail included cumulative exchange translation losses of US\$127.8 million and US\$37.8 million, respectively. Combined with cumulative exchange translation loss of US\$0.9 million from the reclassification of Pan Asia Trading and Investment One Member Company Limited (PATI) as a subsidiary (*note 12(a)*), the Group reclassified a total cumulative exchange translation loss of US\$166.5 million from other comprehensive income to profit and loss in 2025.

9. Non-current Assets Held for Sale

At 31 December 2025, the non-current assets held for sale represented a property in Indonesia. This property was sold at a profit of US\$2.5 million during the period.

10. Dividends

	Six months ended 30 June 2026 US\$m	2025 US\$m
Final dividend in respect of 2025 of US\$10.50 (2024: US\$7.00) per share	142.1	94.8
Dividends on shares held by a subsidiary of the Group under a share-based long-term incentive plan	(1.1)	(0.6)
	141.0	94.2

An interim dividend in respect of 2026 of US\$6.20 per share, amounting to a total of US\$83.9 million (2025: *special dividend of US\$44.30 and interim dividend of US\$3.50 per share, amounting to a total of US\$599.7 million and US\$47.4 million, respectively*) is declared by the Board. This will be accounted for as an appropriation of revenue reserves in the year ending 31 December 2026.

11. Financial Instruments

Financial instruments by category

The carrying amounts of financial assets and financial liabilities at 30 June 2026 and 31 December 2025 are as follows:

	Fair value of hedging instruments US\$m	Fair value through profit and loss US\$m	Financial assets at amortised cost US\$m	Other financial liabilities US\$m	Total carrying amounts US\$m
At 30 June 2026					
Financial assets measured at fair value					
Other investments					
- equity investments	-	11.7	-	-	11.7
- debt investments	-	-	-	-	-
Derivative financial instruments	3.9	-	-	-	3.9
	3.9	11.7	-	-	15.6
Financial assets not measured at fair value					
Debtors	-	-	215.9	-	215.9
Cash and bank balances	-	-	164.2	-	164.2
	-	-	380.1	-	380.1

Financial liabilities measured at fair value

Derivative financial instruments	(0.7)	-	-	-	(0.7)
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	(0.7)	-	-	-	(0.7)
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Financial liabilities not measured at fair value

Borrowings	-	-	-	(186.4)	(186.4)
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Lease liabilities	-	-	-	(2,181.0)	(2,181.0)
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Trade and other payables excluding non-financial liabilities	-	-	-	(1,543.0)	(1,543.0)
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	-	-	-	(3,910.4)	(3,910.4)
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	Fair value of hedging instruments US\$m	Fair value through profit and loss US\$m	Financial assets at amortised cost US\$m	Other financial liabilities US\$m	Total carrying amounts US\$m
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At 31 December 2025

Financial assets measured at fair value

Other investments

- equity investments	-	11.7	-	-	11.7
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- debt investments	-	-	-	-	-
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Derivative financial instruments	1.4	-	-	-	1.4
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	1.4	11.7	-	-	13.1
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Financial assets not measured at fair value

Debtors	-	-	213.6	-	213.6
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Cash and bank balances	-	-	168.7	-	168.7
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	-	-	382.3	-	382.3
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Financial liabilities measured at fair value

Derivative financial instruments	(0.2)	-	-	-	(0.2)
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	(0.2)	-	-	-	(0.2)
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Financial liabilities not measured at fair value

Borrowings	-	-	-	(99.2)	(99.2)
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Lease liabilities	-	-	-	(2,271.5)	(2,271.5)
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Trade and other payables excluding non-financial liabilities	-	-	-	(1,619.4)	(1,619.4)
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	-	-	-	(3,990.1)	(3,990.1)
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The fair values of financial assets and financial liabilities approximate their carrying amounts.

Fair value estimation

(i) Financial instruments that are measured at fair value

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

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

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

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

The fair values of derivative financial instruments are determined using rates quoted by the Group's bankers at the balance sheet date. The rates for forward foreign exchange contracts and cross-currency swaps are calculated by reference to foreign exchange rates.

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

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

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

There were no changes in valuation techniques during the six months ended 30 June 2026 and the year ended 31 December 2025.

The table below analyses financial instruments carried at fair value, by the levels in the fair value measurement hierarchy at 30 June 2026 and 31 December 2025:

Observable current market transactions US\$m	Unobservable inputs US\$m	Total US\$m
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At 30 June 2026

Assets			
Other investments			
- equity investments	4.8	6.9	11.7
- debt investments	-	-	-
Derivative financial instruments at fair value	3.9	-	3.9
	8.7	6.9	15.6
Liabilities			
Derivative financial instruments at fair value	(0.7)	-	(0.7)
	(0.7)	-	(0.7)

At 31 December 2025

Assets			
Other investments			
- equity investments	4.8	6.9	11.7
- debt investments	-	-	-
Derivative financial instruments at fair value	1.4	-	1.4
	6.2	6.9	13.1
Liabilities			
Derivative financial instruments at fair value	(0.2)	-	(0.2)
	(0.2)	-	(0.2)

There were no transfers between the categories for the six months ended 30 June 2026 and the year ended 31 December 2025.

There were no movements of unlisted equity and debt investments which are valued based on unobservable inputs during the year ended 31 December 2025 and six months ended 30 June 2026.

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

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

The fair values of non-current lease liabilities are estimated using the expected future payments discounted at market interest rates.

12. Notes to Consolidated Cash Flow Statement

(a) Reclassification of a joint venture as a subsidiary

In 2025, 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 had 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) Sale of associates and joint ventures in 2025 represented the net cash inflows from the Group's disposals of its entire interests in Yonghui and Robinsons Retail, amounting to US\$616.5 million and US\$280.7 million, respectively. A total loss on divestments of Yonghui and Robinsons Retail amounting to US\$146.3 million (*note 8*) was recorded.

(c) Sale of properties in 2026 related to disposal of a property in Indonesia for a net cash consideration of US\$6.7 million, and a profit on sale of a property amounted to US\$2.5 million (*note 3*) was recognised.

Sale of properties in 2025 mainly related to disposal of two properties in Indonesia for a total net cash consideration of US\$7.9 million, and a loss on sale of properties amounted to US\$0.2 million (*note 3*) was recognised.

(d) Change in interest in a subsidiary in 2026 represented the Group's acquisition of an additional 1.0% interest in PT DFI Retail Nusantara Tbk, a subsidiary operating in Indonesia, for a net cash consideration of US\$0.7 million.

(e) Repurchase of shares for a share-based long-term incentive plan in 2026 related to the repurchase of 9,643,957 ordinary shares by a subsidiary of the Group for a total consideration of US\$40.0 million. In 2025, 135,915 ordinary shares were repurchased for US\$0.3 million.

(f) Analysis of balances of cash and cash equivalents

	At 30 June 2026 US\$m	At 31 December 2025 US\$m
Cash and bank balances	164.2	168.7
Deposits with original maturities over three months	(1.0)	(1.5)
Cash and cash equivalents	163.2	167.2

13. Capital Commitments and Contingent Liabilities

Total capital commitments at 30 June 2026 and 31 December 2025 amounted to US\$134.4 million and US\$111.3 million, respectively.

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

14. 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. The more significant of such transactions are described below.

	Six months ended 30 June 2026 US\$m	2025 US\$m
Property, purchases and other services provided by Jardine Matheson group		
- lease payments	1.1	1.6
- motor vehicles	1.2	0.9
- accounting, and repairs and maintenance services	5.2	5.3

Purchases and services received from the Group's associates		
- ready-to-eat products	16.9	18.6
- customer loyalty programme launched in Singapore	0.8	1.9

The Group also paid directors' fees and other fees to Jardine Matheson Limited, a wholly-owned subsidiary of JMH, amounted to US\$0.2 million (2025: US\$0.1 million) in the first six months of 2026.

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

At 30 June 2026, amounts due from and due to an associate of US\$1.3 million and US\$5.4 million were included within debtors and creditors, respectively. At 31 December 2025, there were also US\$1.1 million and US\$6.9 million included within debtors and creditors, respectively.

Balances with group companies of JMH at 30 June 2026 and 31 December 2025 are immaterial, unsecured, and have no fixed terms of repayment.

DFI Retail Group Holdings Limited

Principal Risks and Uncertainties

The Board has overall responsibility for risk management and internal control. The Group continues to operate in a dynamic and evolving external environment and regularly reviews the risks and uncertainties that could impact the achievement of its strategic objectives.

Based on the assessment performed as part of the Group's Enterprise Risk Management framework, the Board considers that the principal risks and uncertainties previously disclosed remain relevant for the second half of 2026. These include:

- Competition and Changing Customer Behaviour
- IT System, Cybersecurity and Data Protection
- Geopolitical and Macro-Economic
- Supply Chain Management
- Product, Food and Health & Safety
- Strategic Direction, Investment and Divestitures
- Talent Attraction, Development and Retention
- Emerging Technology Adoption and Implementation
- Climate and Environmental Sustainability
- Financial Reporting and Treasury

The Board continues to monitor emerging risks, including developments relating to geopolitical uncertainty, cyber threats, evolving regulatory requirements, technology and artificial intelligence, and climate-related risks, and will take appropriate actions where necessary.

For greater detail, please refer to the Principal Risks and Uncertainties section of the Company's 2025 Annual Report (pages 128-137), available on the Company's website at www.DFIretailgroup.com.

Responsibility Statements

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

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

For and on behalf of the Board

Scott Price
Tom van der Lee

Directors

DFI Retail Group Holdings Limited

Dividend Information for Shareholders

The interim dividend of US\$6.20 per share will be payable on 14 October 2026 to shareholders whose names appear on the registers of members at the close of business on 21 August 2026. The shares will be quoted ex-dividend on 20 August 2026, and the share registers will be closed from 24 to 28 August 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 2026 interim dividend by notifying the United Kingdom transfer agent in writing by no later than 4.00 p.m. (local time) on 25 September 2026. The Pounds Sterling equivalent of dividends declared in United States Dollars will be calculated based on the exchange rate prevailing on 30 September 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 21 August 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 20 August 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 30 June 2026, the Group and its associates operated 7,659 outlets across 12 markets, of which 5,593 stores were operated by subsidiaries. The Group, together with its associates, employed over 81,000 people, with more than 43,000 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 and its associates operate a portfolio of well-known brands across five key divisions. The principal brands are:

Health and Beauty

- Mannings in 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.

- end -

For further information, please contact:

Karen Chan (Investor Relations)	(852) 2299 1380
Christine Chung (Corporate Communications and Affairs)	(852) 2299 1056

As permitted by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority in the United Kingdom, the Company will not be posting a printed version of the Half-Year Results announcement for the six months ended 30 June 2026 to shareholders. This Half-Year Results announcement will be made available on the Company's website, www.DFIretailgroup.com, together with other Group announcements.

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