

DFI Retail Group (SGX: D01)

Corporate Overview



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Our Purpose Statement

A clear focus on the well-being of our people, communities and environment

Committed to being a steadfast pillar of each community we serve, with care and quality of service

Sustainably serve Asia
for generations
with **everyday** **moments**

We show up day by day — in moments big and small, ready to serve with passion and compassion

To be a lasting influence for the industry and broader community

Our Management Committee



Andrew Wong
Chief Executive Officer,
Health & Beauty



Joy Jinghui Xu
Group Chief People &
Culture Officer



Tom van der Lee
Group Chief Financial Officer



Scott Price
Group Chief Executive



Erica Chan
Group Chief Legal, Sustainability
and Corporate Affairs Officer



Yoep Man
Chief Executive Officer,
7-Eleven



Curtis Liu
Chief Executive Officer,
Food



Crystal Chan
Group Chief Technology
and Information Officer



Wee Lee Loh
Group Chief Digital and
yuu Rewards Officer



Ella Chan
Group Chief Strategy Officer



Martin Lindström
Chief Executive Officer,
DFI IKEA

Diversified Portfolio

Across 12 Asian Markets and 5 Formats

7,580 Outlets (includes associates)

79K+ Team Members

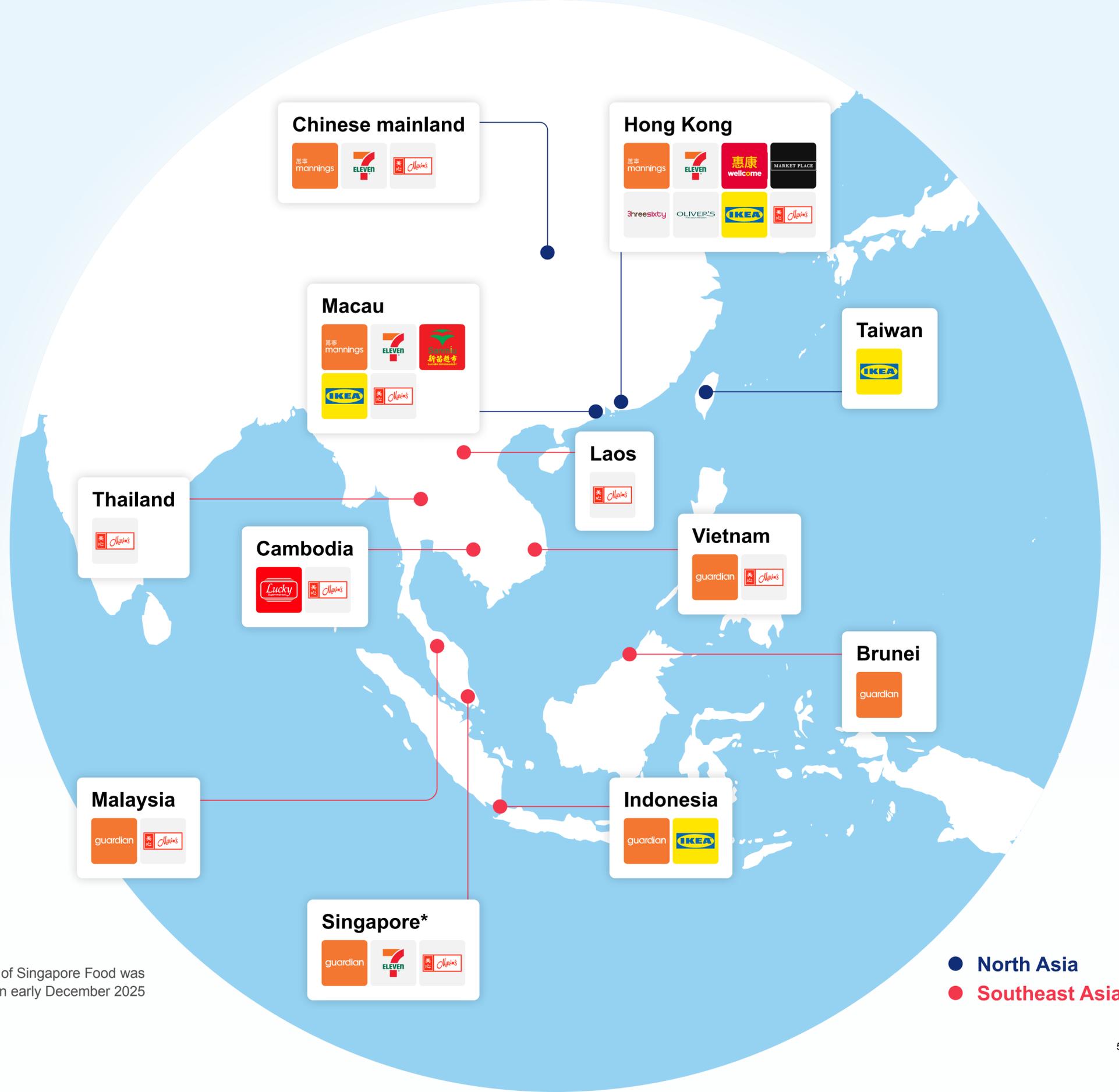
Health and Beauty

Convenience

Food

Home Furnishings

Restaurants



Note:
Divestment of Singapore Food was completed in early December 2025

● North Asia
● Southeast Asia

Diversified Portfolio

Across 12 Asian Markets and 5 Formats

Health and Beauty

Convenience

Food

Home Furnishings

Restaurants



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Across 12 Asian Markets and 5 Formats

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Restaurants



Diversified Portfolio

Across 12 Asian Markets and 5 Formats

Health and Beauty

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Home Furnishings

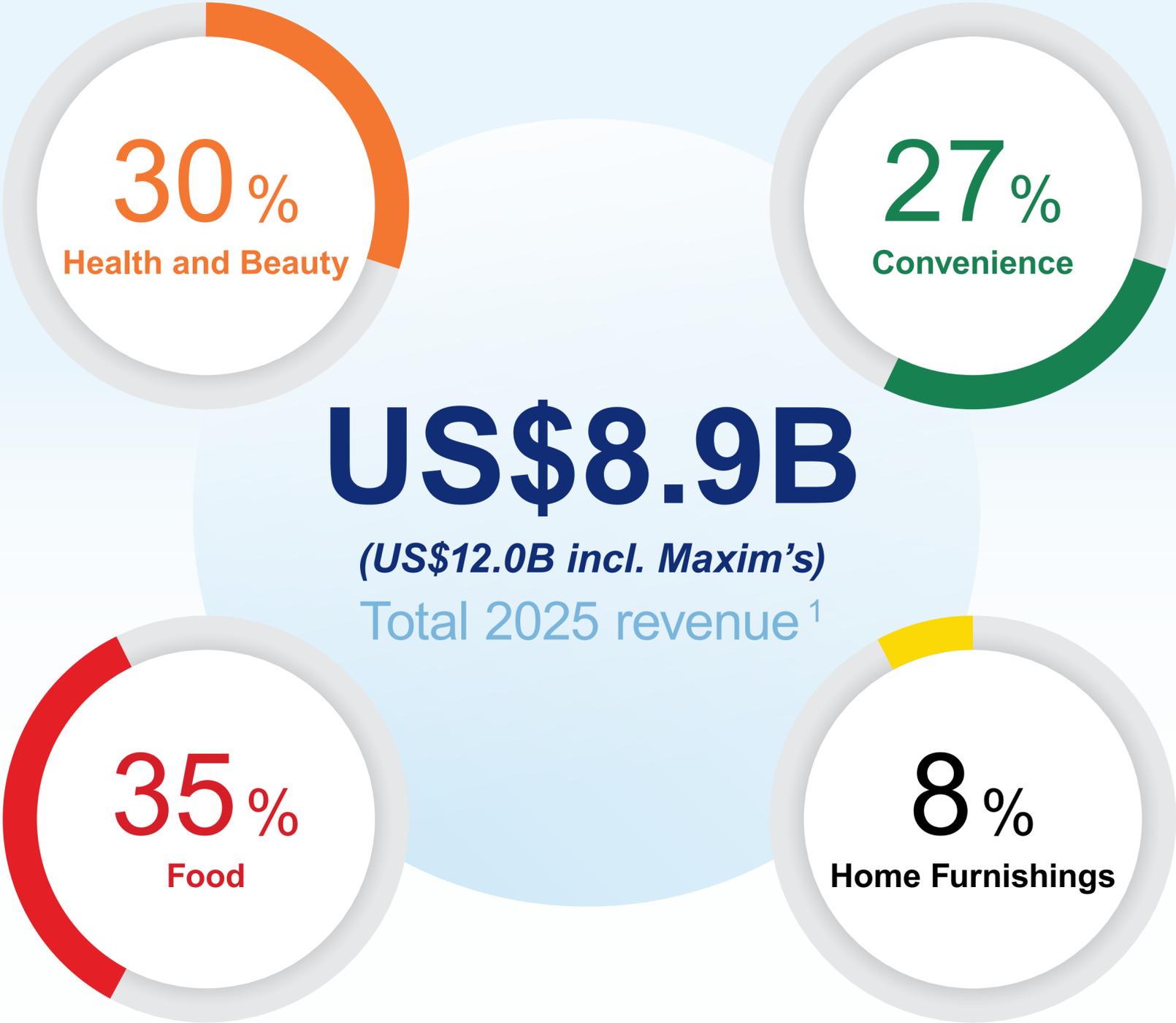
Restaurants



● North Asia
● Southeast Asia

Asia's Leading Multi-format Retailer Across 12 Markets

<p>Health and Beauty #1 player in Hong Kong #2 player in Malaysia and Singapore</p> 
<p>Convenience #1 player in Hong Kong, Singapore and Macau #2 international player in South China</p> 
<p>Food #1 player in Hong Kong and Cambodia</p> 
<p>Home Furnishings #1 player in Taiwan, Hong Kong and Macau</p> 
<p>Restaurants One of Asia's leading F&B companies</p> 
<p>Digital #1 loyalty programme in Hong Kong</p> 



Note:
 1. Sales of goods and other income; the % by format only accounts for sales of goods

Retail Excellence Guided By Clear Strategic Framework

Purpose

Sustainably serve Asia for generations with everyday moments

Strategic pillars

Customer First, People Led, Shareholder Driven

Strategic deliverables

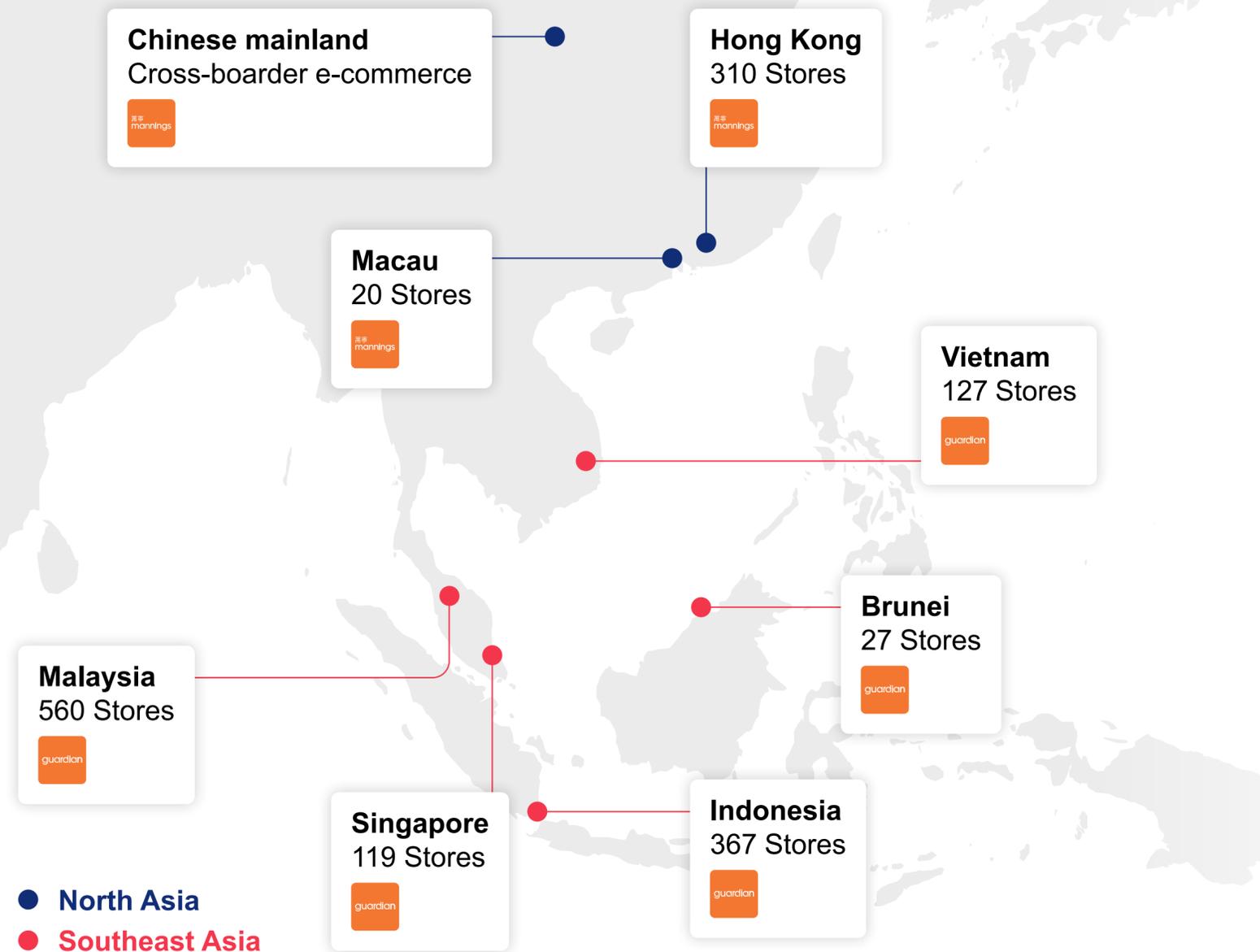




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01. Business Overview

Health and Beauty Overview



2025 Sales

US\$2.6bn

2025 Operating Profit

US\$228m

Overall

- Strong brand equity as the trusted advisor for wellness
- Unlock cross-category growth opportunities in supplements, derma and hair care with a target to reach 35%+ wellness sales penetration
- Support customers to make informed and personalised decisions by deploying tech-enabled in-store services including health, skin and scalp assessments

Hong Kong

- Leading Health and Beauty chain
- Reinvigorate Own Brand to deliver value and relevance, with meaningful improvement in sales and profit productivity

Southeast Asia

- Second largest player in Malaysia and Singapore
- Accelerate Indonesia store network expansion through capex-light franchise model

Omnichannel

- Enhance digital capabilities by investing in omnichannel enablers
- Close to 40% online sales growth
- Loyalty programme and app available across key operating markets

Convenience Overview



- North Asia
- Southeast Asia

2025 Sales

US\$2.3bn

2025 Operating Profit

US\$97m

Overall

- Broaden shopper missions towards high-margin, non-cigarette categories with a strategic focus on ready-to-eat (RTE) offerings

Hong Kong

- Leading convenience store chain
- Roll out RTE-focused store revamp with 70+ new concept stores and 1,000+ re-fits across the entire Hong Kong network by 2028

Singapore

- Leading convenience store chain
- Strengthen RTE proposition with quality, value meal options

South China

- Leading international convenience store chain in South China
- Expand no. of Food Bars to 1,250+ by 2028, up from 325 as of YE25
- Deepen penetration in Guangdong, targeting ~2,400 stores by 2028

Omnichannel

- 7-Eleven app available in Hong Kong and Singapore; Mini programme in South China
- ~15% online sales penetration in South China (excluding cigarettes)
- Quick-commerce partnership across all operating markets

Food Overview



- North Asia
- Southeast Asia

2025 Sales¹

US\$3.0bn

2025 Operating Profit¹

US\$62m

Overall

- Strategic pivot to Everyday Low Price (EDLP) delivers greater value of Food basket while protecting gross profit through direct sourcing

Hong Kong

- Leading supermarket chain
- EDLP supports volume growth and narrowing price gap with the Greater Bay Area to low single-digit²
- Strengthen value proposition through Own Brand with a mid-term sales penetration target of 15%
- Leverage data analytics to drive category sales and gross profit
- Revitalise store network to drive footfall through store remodelling and expanding omni-focused smaller-sized stores

Cambodia

- The only nationwide modern trade operator
- Expand market reach to 140+ stores in 2028

Omnichannel

- Scheduled delivery (app and web), quick-commerce partnership, click-and-collect and shop-and-drop
- Over 20% online sales growth with improving profitability

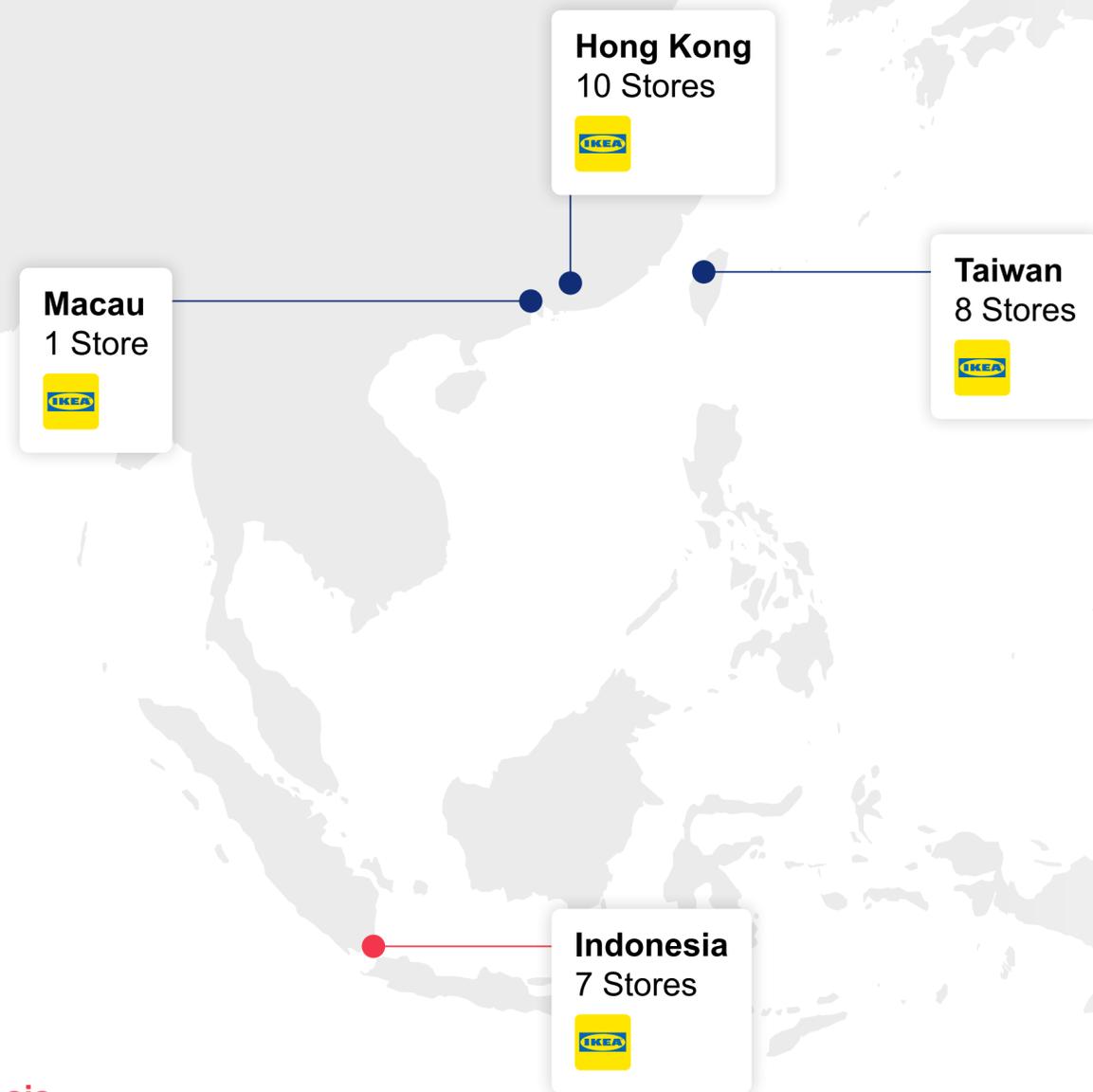
Notes:

Store network and operational figures at 31 December 2025

1. Includes financial contribution from Singapore Food (Jan – Nov 2025). Divestment of the business was completed in early December 2025

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

Home Furnishings Overview



2025 Sales

US\$677m

2025 Operating Profit

US\$26m

Overall

- Enhance affordability and accessibility through reinvesting in pricing, improving local relevance and expanding digital partnerships
- Significant cost transformation funds price reinvestment and supports earnings improvement

Hong Kong

- Price reductions on high-volume products drove transaction growth in 2H25
- IKEA Food, a critical traffic and revenue driver, represents 14% of sales

Taiwan

- One of IKEA's top performing markets globally
- Scalable operations with staged, asset-light and profit-focused growth

Indonesia

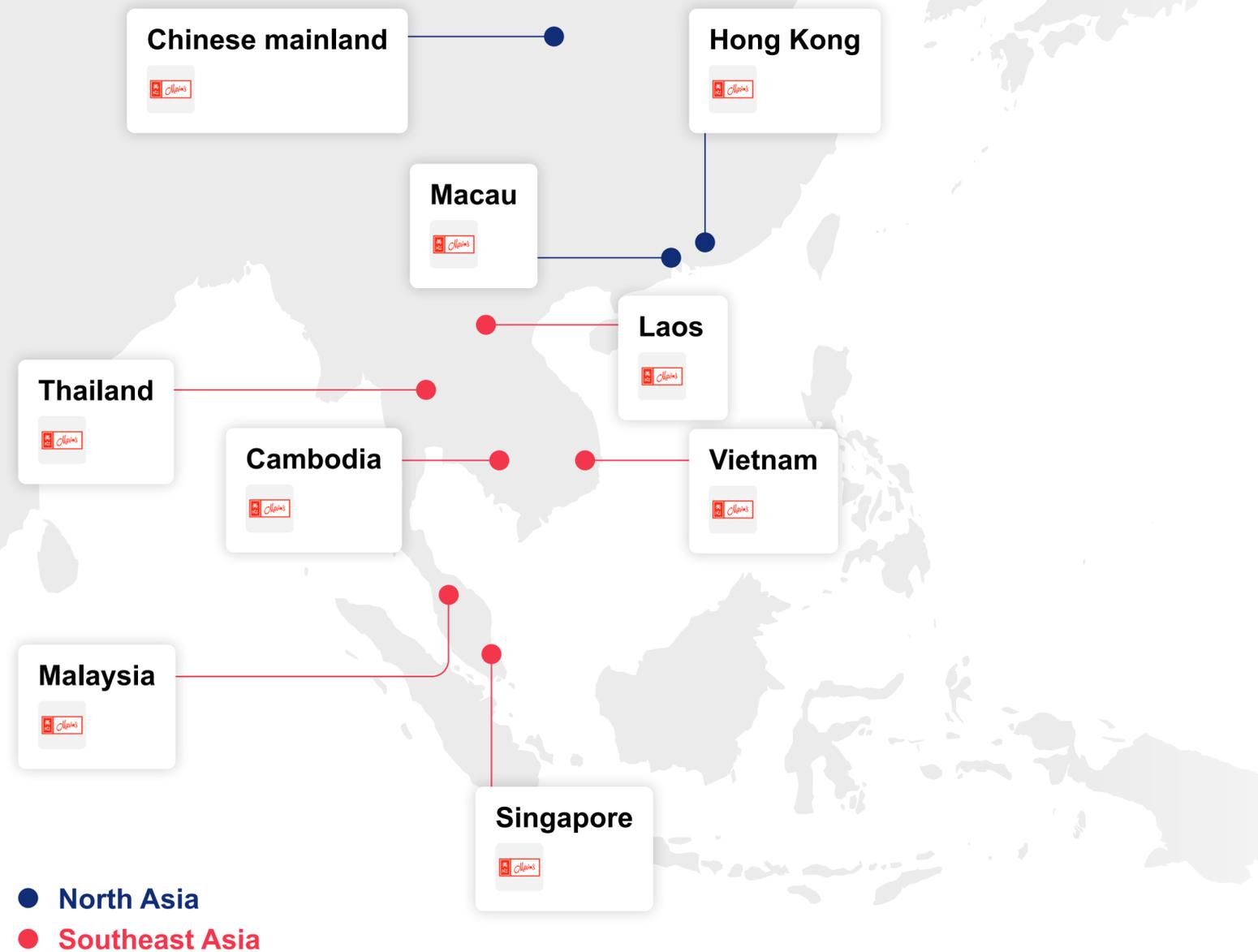
- One of the two IKEA markets globally with digital partnerships

Omnichannel

- Expand digital touchpoints through third-party marketplaces including Shopee and Tokopedia
- 15%+ online sales penetration as of FY25

Restaurants

Overview



2025 Sales

US\$3.1bn

2025 Share of Underlying Profit

US\$72m

- 2,000+ restaurant outlets across Asia including Hong Kong, Macau, the Chinese mainland and Southeast Asia
- Strong restaurant, catering and branded food product portfolio, with exclusive franchise rights for international brands including:
 - Starbucks in Hong Kong, Macau, Thailand, Singapore, Cambodia, Laos and Vietnam
 - Genki Sushi across the Chinese mainland, Hong Kong, Singapore, Malaysia, Thailand and Cambodia
 - Shake Shack across the Chinese mainland, Hong Kong, Macau and Thailand
- Resilient performance supported by strong growth in Southeast Asia and cost optimisation in Hong Kong and the Chinese mainland
- Continued network expansion in Southeast Asia, mainly in Thailand and Vietnam

Own Brand Overview

Meadows
惠康銷量 NO.1 品牌*
 雙重承諾 | 日日優質 日日實惠
 Top Selling Brand in Wellcome®
 Our Double Promise. Always Great Quality, Always Great Price

唔使格價啦!
 Why compare? Discover our great value!

Save Up To 18%*

**根據2024年香港惠康的內部銷售資料。 **Based on the internal sales data for 2024 in Hong Kong Wellcome.

Upgraded Extra Thin Brush Head*

Smooth Sliding Thread

Imported Japanese Material*

Hong Kong No.1

Repels Mosquitoes Effectively up to 8 Hours*

Vegan Friendly Bristles

mannings guardian REAL · GREAT QUALITY
 EXCEPTIONAL EXPERIENCE FOR QUALITY DAILY LIFE

Japan Made Absorbent

Guaranteed Quality 20 Steps Quality Assurance Process

Exceeding Standards Meets 4 Additional Quality Standards^A

Proven by Users Test Approved by Users^B

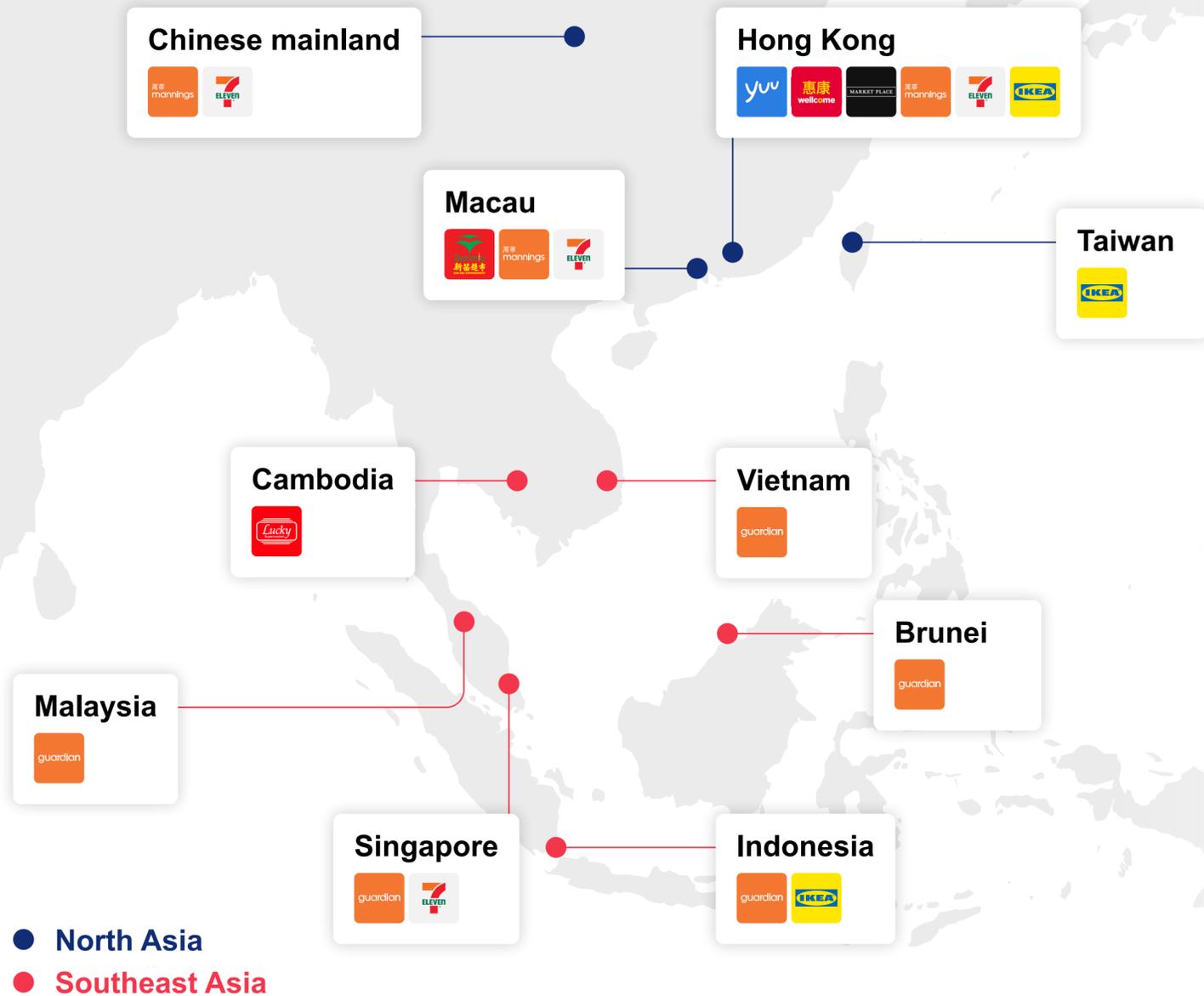
OVER 50 YEARS OF JOINT EXPERTISE · DESIGNED TO FEEL BETTER

^A 2024 Best Quality award based on data reported by consumers through its social media service for the brand's Cotton Pads. Both categories for the 1st year period ending January 2025. For the Award of Quality Standard (A) award, the brand's Cotton Pads and Cotton Swabs were the top performers in the category.
^B For the Award of Quality Standard (B) award, the brand's Cotton Pads and Cotton Swabs were the top performers in the category.
^C The brand's Cotton Pads and Cotton Swabs were the top performers in the category.
^D The brand's Cotton Pads and Cotton Swabs were the top performers in the category.
^E The brand's Cotton Pads and Cotton Swabs were the top performers in the category.
^F The brand's Cotton Pads and Cotton Swabs were the top performers in the category.

Strengthening Value Proposition with Own Brand Reset

- **Over 1,800 SKUs across Meadows, Mannings Guardian, Yu Pin King, Vitapet:** Significant sales and profit productivity improvement* upon SKU rationalisation
- **Hero programmes:** Meadows & Yu Pin King campaigns drive both Own brand & overall category sales and profits
- **Strategic co-branding partnerships:** Continued product innovation by collaborating with brands including TeaWood and Four Sea
- **Exclusive partnership with Woolworths in Hong Kong:** Extend our upscale product offerings and improve profitability through strategic alliance
- **Branding revamp of Health and Beauty Own Brand 'Mannings Guardian':**
 - Stronger brand value, customer trust and lower costs through volume leverage, reduced production and stock days to drive higher profitability
 - Rewarded as 'Brand Transformation of the Year in Hong Kong' in FMCG Asia Awards
- **B2B programme:** Drive scale, volume and lower product costs
- **Commitment to sustainability:** Initiatives include Yu Pin King Low-carbon Rice cultivation programme, FSC Certified Paper Range

Digital Overview



#1 Loyalty programme in Hong Kong

33M+ Loyalty members¹ in DFI

13M+ Monthly active users²

100M+ Monthly visits to our physical store networks

10,000+ In-store digital display screens

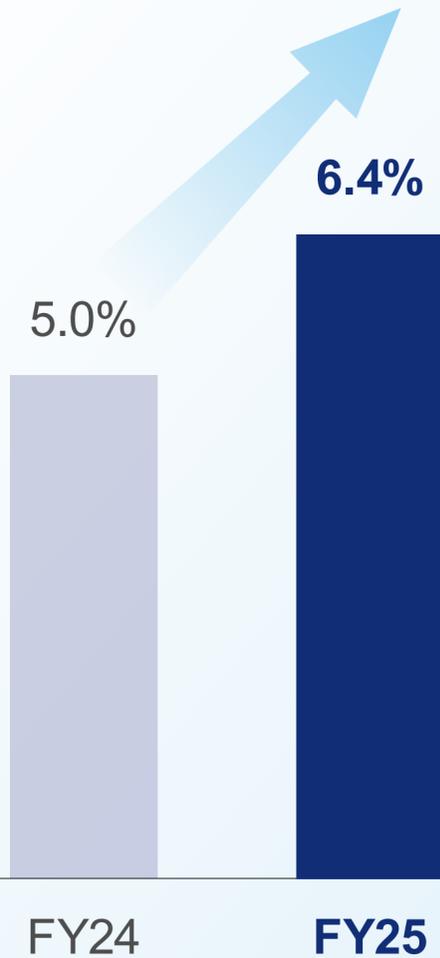
4X Retail media revenue growth³

Notes:

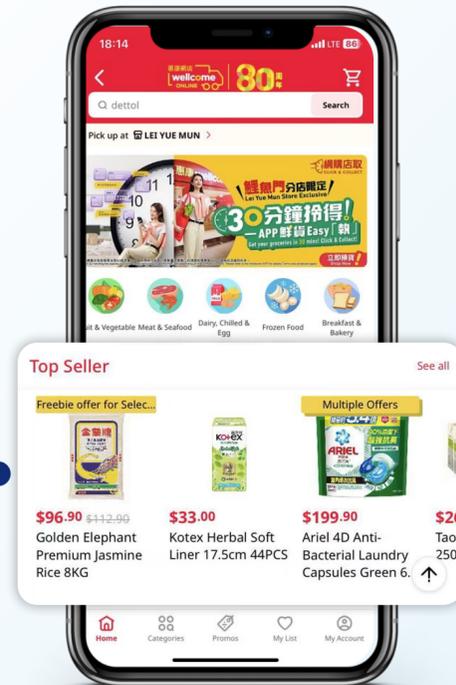
1. Including all yuu and related programmes
2. MAUs across DFI websites and apps (2025); exclude third-party marketplace
3. FY2025 vs. FY2024

Customer First Strategy Drove Strong E-commerce Growth

Growing online sales penetration¹



Improved app experience and personalisation



Data-driven product recommendation

Deepened loyalty



Launched My Guardian rewards in Malaysia

New channels launched in 2025

-  • Guardian Indonesia
-  • Guardian Malaysia
-  • Guardian Vietnam
-  • 7-Eleven South China
-  • Oliver's online store
-  • 3hreesixty online store
-  • IKEA Indonesia
-  • Guardian Singapore app
-  • 7-Eleven Singapore app

Note:
1. Excluding Singapore Food, cigarettes under Convenience and IKEA food



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02. Business Update

Health and Beauty FY25 Update



- +5% in LFL sales and +9%¹ in profit supported by growing wellness sales penetration across markets
- Hong Kong/Macau LFL sales +5% benefiting from higher-value tourist arrivals. Mainland China store exit and reset
- Strong SEA sales performance driven by basket size increases
- Indonesia and Vietnam delivered over 10% LFL sales increase
- Own Brand strategy reset resulted in 35% improvement in gross profit productivity
- Close non-performing stores programmatically with 80 new stores opened in FY25, primarily in Southeast Asia
- Strong e-commerce volume growth with new loyalty programme and app launched in Southeast Asia markets

Note:

1. Reflecting accounting change in Own Brand and e-commerce related costs on a full-year basis for comparison purpose

Convenience FY25 Update



- Sales excluding cigarettes grew 1% YoY. Muted gains due to subsidy price war by Chinese online delivery platforms
- Continued strategic pivot from cigarettes to innovative RTE
- Growing RTE mix contributed to positive profit growth in 2H25
- Increasing RTE sales penetration to 24% (or 33% excl. cigarettes)
- Accelerated Food Bar expansion in South China to 325 stores as of YE25, on target to reach 1,250 by YE28
- Continued network expansion in South China adding close to 100 net new stores to a total of 1,930+ by YE25
- Growing franchisee penetration to drive better store returns

Food FY25 Update



- EDLP (Everyday Low Price) strategic pivot drove +2% growth in unit volume sold and +1% increase in footfall of Wellcome Hong Kong. LFL sales remains stable
- Strategic price reinvestment and direct sourcing strengthened fresh and value proposition while protecting margin
- 15%¹ profit growth benefitted from Singapore government consumption vouchers
- Accelerating omnichannel growth underpinned by more than 20% increase in online sales
- Own Brand sales penetration improved to 10% in FY25
- Cambodia delivered strong margin expansion on robust LFL sales
- Completed Singapore Food divestment in early Dec 2025

Note:

1. Reflecting accounting change in Own Brand and e-commerce related costs on a full-year basis for comparison purpose



Home Furnishings FY25 Update



- Improving sales trend supported by a sharper focus on value and market-relevant range
- Cost optimisation across markets drove over 60% growth in operating profit
- Reinvested in pricing of high-volume SKU and broadened entry-price offerings
- Taiwan performance remained resilient with expansion opportunities
- Strengthened presence on third-party marketplaces in Indonesia
- Increasing online sales penetration to 17% in FY25
- Scaling Food offering to drive store traffic and increase cross-selling



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03. Financials

5-year Financial Summary

(in US\$m, unless otherwise stated)

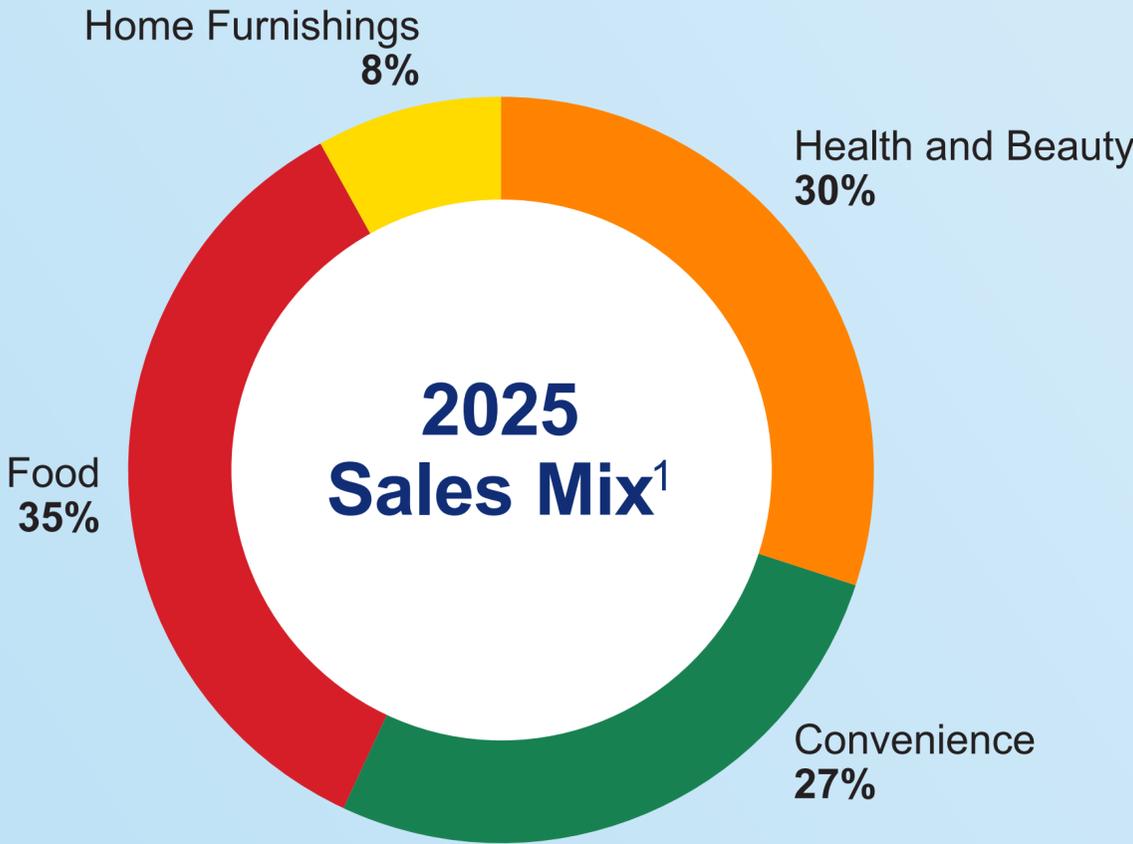
	2021	2022	2023	2024	2025
Total revenue	9,188	9,174	9,170	8,869	8,869
Health and Beauty	1,805	2,025	2,445	2,457	2,623
Convenience	2,243	2,266	2,441	2,379	2,342
Food ¹	4,151	3,872	3,285	3,131	3,040
Home Furnishings	816	839	794	701	677
Other revenue ²	173	172	205	201	187
Operating profit³	314	209	294	343	369
Operating margin %	3.4%	2.3%	3.2%	3.9%	4.2%
Underlying PATAM	105	29	155	201	270
Underlying EPS (US¢)	7.73	2.14	11.49	14.91	20.05
Dividends/share (US¢)⁴	9.50	3.00	8.00	10.50	58.30
Normal Capex	212	244	197	172	149
Normal Capex as % of revenue	2.3%	2.7%	2.1%	1.9%	1.7%

Notes:

1. Excluding divestment of Giant Indonesia in 2021, Malaysia Food business in 2023 and Hero Supermarket (Indonesia) in 2024
2. Other revenue comprises primarily delivery and assembly income, income from concessions, service income, income from customer loyalty programme, etc.
3. Post-IFRS16 adjustment
4. Including special dividend of US¢44.3 in 2025

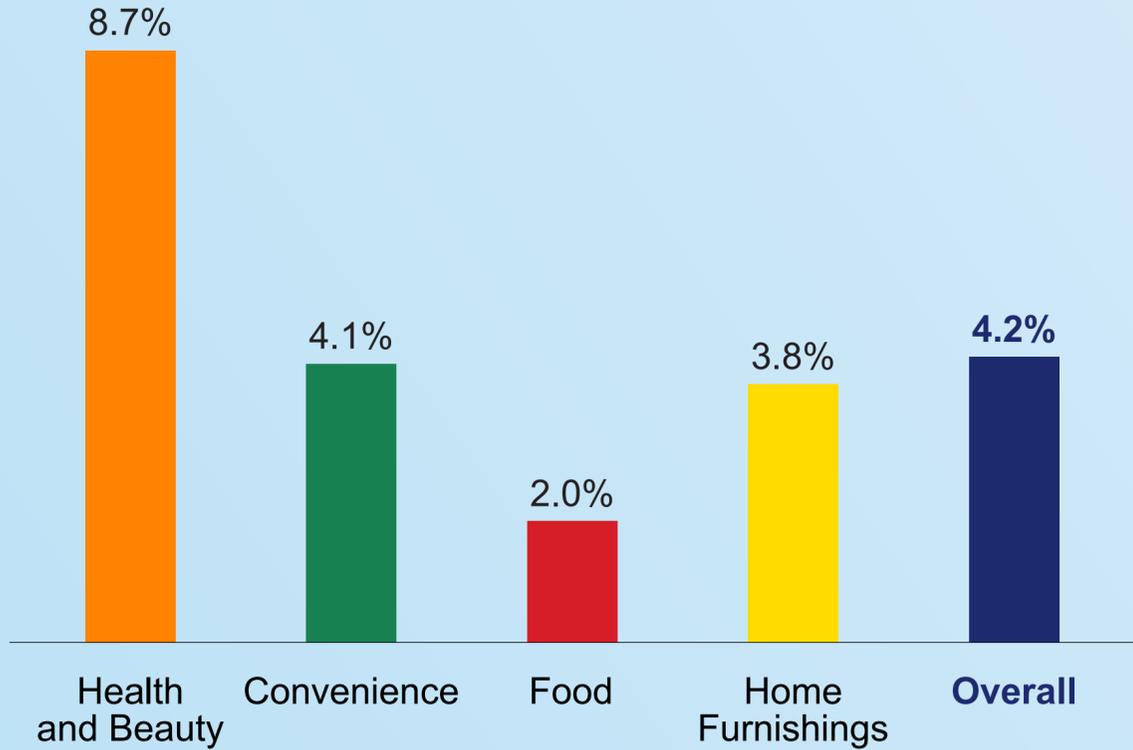
Segment Overview

Sales breakdown by segment (2025)



Note:
1. Sales of goods

Segment operating margin (2025)



Clear Capital Allocation Framework

Disciplined capital allocation



Invest in organic growth with a focus on ROCE¹ and TSR



70% dividend payout policy



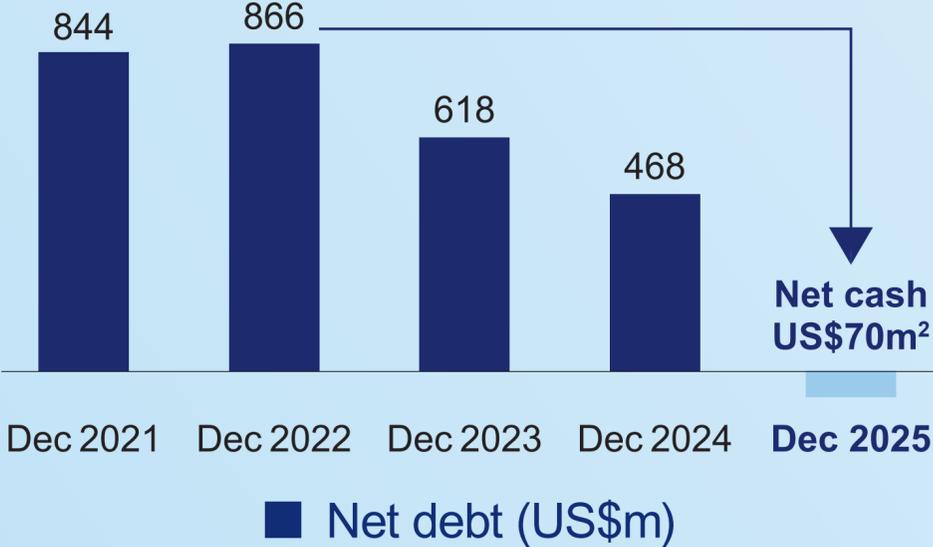
Healthy balance sheet



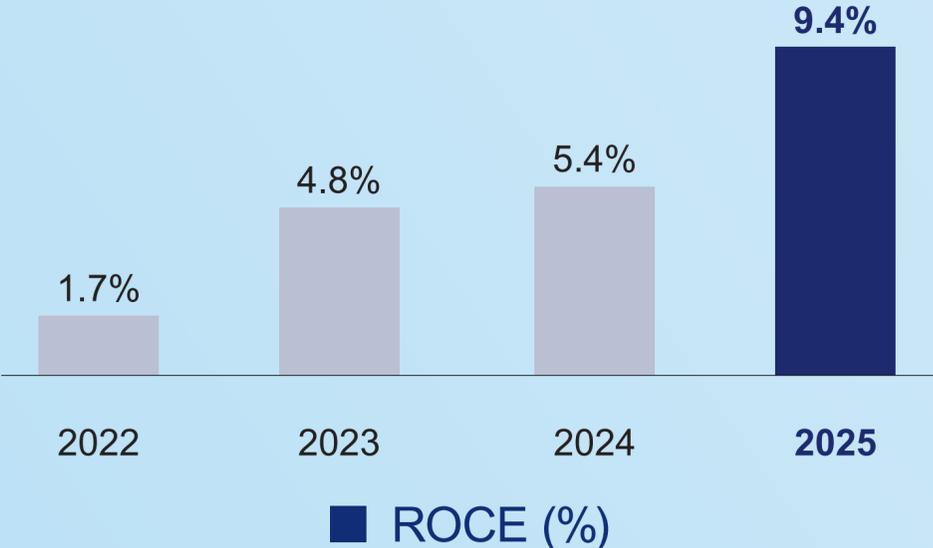
Strategic M&A

Notes:
 1. Return on capital employed = Subsidiaries operating income before IFRS16 adjustments plus share of results from associates / (Subsidiaries total assets – subsidiaries current liabilities) = Subsidiaries PBIT before IFRS16 adjustments + share of results from associates / (Tangible & intangible assets net book value + right-of-use assets + net stock value – trade creditors + carrying value of associates)
 2. Post special dividend payment of US\$600 million distributed in October 2025

A stronger balance sheet



Improving ROCE





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04. Sustainability

Sustainability Framework

At DFI, our purpose is to sustainably serve Asia for generations with everyday moments. We are committed to transforming Asia’s retail landscape through sustainable choices that benefit both people and the planet. Our sustainability strategy is anchored in three strategic pillars: **People**, **Products**, and **Planet**, with Governance as the cornerstone, ensuring robust leadership and oversight.



Our 2025 Performance Highlights

People

Team Member Success

16.1

Average training hours per FTE (Target: 14)

43%

Female representation among senior leadership

Community Giveback

>1.25m

Beneficiaries supported by community giveback initiatives

Ethical Sourcing

100%

Ethical audits of Own Brand factories in high-risk countries (2024: 100%)

Products

Sustainable Choices

48%

Own Brand products with sustainability certificates (2024: 28%)

Sustainable Packaging

83%

Own Brand plastic packaging that is recyclable, reusable or compostable (Target: At least 85% by 2030)

Product Quality and Safety

100%

Own Brand factories with recognised food safety initiative certifications or DFI audit (2024: 100%)

Planet

Carbon Footprint Reduction

Scope 1 and 2

22%

Reduction vs 2021 baseline for continuing businesses (Target: 50% reduction by 2030)

Scope 3

380

Tonnes low-carbon rice launched in 2025

Waste Recycling and Reduction

66%

Waste diversion rate (2024: 61%)

Our Sustainability Awards and Recognitions

Across our markets, we have received **more than 60 awards** reflecting our achievements in the People, Products, and Planet pillars. A selection of awards is highlighted here.

People

- **Retail Asia Awards 2025:** ESG Initiative of the Year
- **People's Association Community Spirit Awards 2025:** Merit Award
- **Business Awards of Macau 2025:** Corporate Social Responsibility Award
- **Company of Good, National Volunteer & Philanthropy Centre (NVPC):** 1 Heart
- **HR Asia Best Companies to Work For In Asia Award:** (i) Diversity, Equity, and Inclusion Award, Best Companies to Work For in (ii) Hong Kong and (iii) Cambodia
- **Hong Kong Management Association:** Award for Excellence in Training and Development 2025
- **Equal Opportunities Commission Racial Diversity & Inclusion Employers Award Scheme:** (i) Racial Equity in Hiring (Gold), (ii) Inclusive Workplace Culture (Gold) and (iii) Community Engagement (Silver)

Products

- **UNSDG Achievements Award Hong Kong 2025:** Individual SDG Award for Goal 13: Climate Action
- **FMCG Asia Awards 2025, Sustainability Initiative of the Year** – Hong Kong
- **ESGBusiness Awards 2025:** Supply Chain Partnership Award
- **ESGBusiness Awards 2025:** (i) Circular Economy Award, (ii) Initiative Award
- **HK International Beer Awards 2025:** Certificate of Bronze in Specialty Beer, Non-Aged
- **Global Wine & Spirits Awards Asia:** Silver Award 2025 in Beer, Specialty
- **Asia 100 Sustainable Agri-food Development Forum:** Circular Economy Innovation Award

Planet

- **2024 Hong Kong Awards for Environmental Excellence:** Shops and Retailers – Bronze Award
- **CLP Smart Energy Award 2025:** Sustainable Carbon Neutral Award, Excellence Award (Services)
- **Hong Kong Management Association Sustainability Award 2025:** Excellence in Environmental Sustainability Initiative (Large Organisation Category), Certificate of Excellence
- **Hong Kong Sustainable Development Innovation and Technology Awards 2025:** Towards Net Zero Innovation and Technology, Excellent Award
- **TVB ESG Awards 2025:** ESG Special Recognition Award – with Merit
- **World Green Organisation Climate Action Award 2025:** Climate Action Award



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Thank You