



The image shows a modern office interior with a white wall. On the left, the DFI Retail Group logo is prominently displayed, consisting of the letters 'DFI' in a large, blue, sans-serif font, followed by a grid of small blue dots. Below the logo, the words 'RETAIL GROUP' are written in a smaller, blue, sans-serif font. To the right of the logo, a grid of twelve framed logos for various retail brands is mounted on the wall. The brands include: 7-Eleven, Lucky, DFIQ, and others. The room has a clean, minimalist aesthetic with recessed ceiling lights and a light-colored floor.

DFI
RETAIL GROUP

Jardine Matheson Investor Day

DFI Retail Group

16 June 2026

Asia's leading omnichannel retail platform across 12 markets



Health & Beauty

#1 player in Hong Kong
#2 player in Malaysia and Singapore



Convenience

#1 player in Hong Kong, Singapore and Macau
#1 international player in South China



Food

#1 player in Hong Kong and Cambodia



Home Furnishings

#1 player in Taiwan, Hong Kong and Macau



Restaurants

One of Asia's **leading** F&B companies



Digital

#1 loyalty program in Hong Kong



* Mannings China pivots towards a cross-border e-commerce model beginning 2026

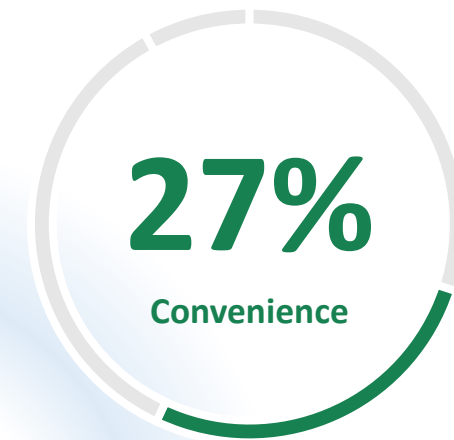
7,580 Outlets¹

12 Asian markets

5 Formats

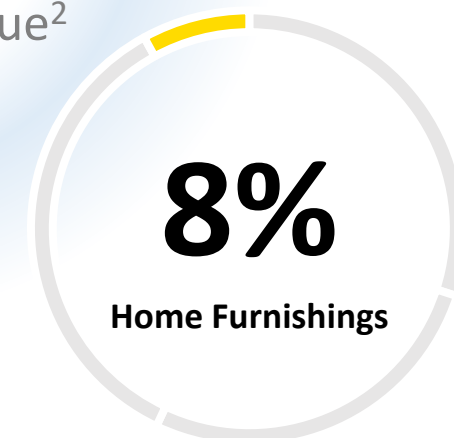
22M Weekly transactions²

6M yuu members in HK



US\$8.9B

(US\$12.0B incl. Maxim's)
Total 2025 revenue²



- 1 Simplified portfolio**
 - ✓ Divested Yonghui Superstores for ~US\$620 million
 - ✓ Divested Robinsons Retail for ~US\$280 million
 - ✓ Divested Singapore Food for ~US\$95 million
- 2 Reset strategy**
 - ✓ Clear strategic **growth** and **margin expansion** priorities
 - ✓ Strategic reset of **Digital** and **Own Brand** strategy
 - ✓ **Cost optimisation** underway including overhead reduction
- 3 Strengthened balance sheet**
 - ✓ Significantly **deleveraged** balance sheet
 - ✓ Positive **net cash** as of March 2026
 - ✓ Maintain financial flexibility for **strategic M&A**
- 4 Delivered TSR**
 - ✓ Aligned management incentive structure with **shareholder interests**
 - ✓ Delivered **40%+ annualised TSR¹** for the period from Jan 2024 to May 2026
 - ✓ US\$600 million **special dividend** paid in Oct 2025

- 1 Drive organic revenue growth** by increasing store sales density across segments and strategically expanding our network in Health & Beauty and Convenience
- 2 Disciplined capital investment in higher-growth and return** businesses where we have the right to win
- 3 Build an accretive digital ecosystem**
- 4 Strong balance sheet** enables **ROCE- and TSR-accretive M&A** to accelerate growth

Purpose

Sustainably serve Asia for generations with everyday moments

Strategic pillars

Customer First, People Led, Shareholder Driven

Strategic deliverables

Retail Excellence

Access to
Customers

Omnichannel &
Data Ecosystem

Lean & Agile
Operating Model

Reshape from Portfolio to Operating Company

Mindful of wellness

Customers willing to spend 35% more on wellness products

萬寧 mannings

guardian

- Growing share in Wellness
- Supporting customers as their **Trusted Advisor for Wellness**

Convenience is king

Convenience is the most important factor for 88% of customers



- Expanding store network strategically with franchise model
- Broadening shopper mission with unique **ready-to-eat** offering

Good value

74% of customers in APAC concerned about rising cost of living

惠康 wellcome



- Strengthening value proposition by **reinvesting in price**
- **Strategic sourcing** to fund price investments

Tailored to me

60% of customers expect personalised shopping experiences



- Powering personalisation in **omnichannel** and **loyalty**
- Developing new higher-margin revenue streams including **Retail Media** and **Insights Monetisation**

Holistic data capture from multi-format touchpoints

MORE DATA

Seamless customer journeys across offline and online touchpoints to meet **distinct customer needs** and **maximise data capture**



MORE RELEVANCE

Loyalty platform turns data signals into **personalised engagement**; driving higher frequency and larger baskets across missions

Actionable insights sharpen targeting, improving traffic and sales

Deepened member engagement to generate more valuable data signals

MORE REVENUE

Rich first-party data insights power **high-margin digital businesses** (Retail Media and Insights Monetisation)



	2026	Medium-term target
Subsidiaries Revenue	2.0 – 3.0% organic growth ¹	2.0 – 3.0% organic growth ¹ (2025-28 CAGR)
Underlying Profit Attributable to Shareholders	US\$270 – 300M <i>Up from US\$155M in 2023</i>	US\$310 – 350M by 2028 <i>2025-28 CAGR of 9-13%²</i>
Capex	US\$200 – 220M	2.0 – 2.5% of revenue
Ordinary Dividend Payout	70% payout policy	
ROCE	11 – 13% <i>Up from 4.8% in 2023</i>	~15% by 2028

Note 1: Excluding Singapore Food and Mannings China. 2. Excluding discontinued operations of Singapore Food, Mannings China and minority stake in Robinsons Retail.