

Press Release

[For Immediate Release]

MAJOR LOCAL RETAIL GROUP MAKES GIANT PURCHASE

- DFI Retail Group to transition its Malaysian food retail businesses to leading local retail group
- New owners will take on over 2,500 Giant, Cold Storage and Mercato team members
- Local retail group led by successful entrepreneur Datuk Andrew Lim, Executive Chairman of GAMA group and deputy chairman of SOGO Dept Stores in Malaysia
- DFI Retail Group remains committed to Malaysia growth; sharpens focus on Guardian business

KUALA LUMPUR, 23RD FEBRUARY 2023 – DFI Retail Group (“DFI”) today announces that it has entered into an agreement with a leading Malaysian retail group, led by local businessman and entrepreneur Datuk Andrew Lim, for them to acquire all of DFI’s food businesses in Malaysia, including the iconic Giant brand. Completion of this transition is expected to take place in early March 2023.

The local retail group acquiring these food retail businesses is led by Datuk Andrew Lim, who has an extensive and successful track record in retail leadership, credited with significantly contributing to the growth and transformation of the retail landscape in Malaysia. He is currently the Group Deputy Chairman of SOGO Department Store Sdn Bhd, as well as the Executive Chairman of the GAMA Group which owns and operates the iconic GAMA Supermarket & Departmental Store in Penang.

The local retail group shares similar beliefs as DFI in delivering great quality, service and value to customers. By bringing these businesses together, under experienced local ownership, both customers and team members will continue to benefit from the positive changes to Giant, Cold Storage and Mercato that have taken place in recent years, forging an exciting platform for future growth through deep market knowledge, brand investment and competitive strength.

This local retail group will also take on 2,500 team members who currently support the food business. DFI is grateful for the dedication and commitment of these team members, and firmly believe that their experience and passion for the brands will offer strong support to the competitive ambition of Datuk Lim and his local leadership team. These team members will also benefit from more career growth opportunities by being part of a broader retail group in Malaysia.

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Chris Bush, CEO of Southeast Asia, DFI Retail Group said *“We are delighted to be able to transition our food business to such a well-respected and successful local retail group, who will also be retaining our dedicated team members as well. This is a win for both our customers and team members - by combining our food business with the local retail group’s other retail businesses, this will provide further growth opportunities for our team members and enable greater competitiveness, service and value for customers in Malaysia. We have complete confidence in the future success of the food business under their leadership, it is the best outcome for all, and we wish the new owners and all our team members the very best for this exciting next chapter.”*

Datuk Andrew Lim said, “We wish to express our sincere gratitude to DFI Retail Group for entrusting to us, the guardianship and future advancement of all these outstanding Malaysian retail brands. We, together with our newly made 2,500 friends and colleagues, shall endeavour to the best of our abilities, to add value and to enhance the respective brand equities of Cold Storage, TMC, Giant and Mercato brand names in Malaysia.”

DFI remains fully committed to its retail business in Malaysia, sharpening its strategic focus on the fast-growing health and beauty business and will continue to wholly own and operate Guardian Health and Beauty stores, which was voted in 2022 by customers in Malaysia as the Number One Retailer there. The company has exciting plans over the next two years - continuing to refresh the Guardian store format and significantly expanding its store network (currently now over 500), with the expected creation of hundreds of jobs.

Chris Bush said, *“This transition will allow us to focus our priorities exclusively on the expansion of our Guardian Health and Beauty business in Malaysia. We are very excited by the opportunities for Guardian as it continues to grow rapidly, bolstered by the significant expansion of our store network, store refurbishments and improved customer offerings. This move will allow us to have even greater impact for our customers as we build on our strengths in delivering excellence to our customers every day.”*

-ENDS-

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About DFI Retail Group

DFI Retail Group (the 'Group') is a leading pan-Asian retailer. At 30th June 2022, the Group and its associates and joint ventures operated over 10,300 outlets and employed some 220,000 people. The Group had total annual sales in 2021 exceeding US\$27 billion.

The Group provides quality and value to Asian consumers by offering leading brands, a compelling retail experience and great service; all delivered through a strong store network supported by efficient supply chains.

The Group (including associates and joint ventures) operates under a number of well-known brands across food, health and beauty, home furnishings, restaurants and other retailing.
