DFI RETAIL GROUP

Announcement

28th July 2023

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 30TH JUNE 2023

Highlights

- Underlying Group profit increased to US$33 million (H1 2022: US$52 million loss)
- Strong performances by Health & Beauty and Convenience
- Significant improvement in Associates' results
- Further refocusing of portfolio with sale of Malaysia Grocery Retail business
- Interim dividend of US¢3.00 per share

"We have been encouraged by the pace of recovery in our business and improved trading conditions in the first half of the year, driven by the reopening of the Hong Kong border and continued recovery in our Southeast Asian markets. The speed and degree to which business performance returns to pre-pandemic levels will depend on the impact of economic conditions and the pace of recovery in consumer confidence. We are confident that the Group is well positioned for growth in the remainder of the year and beyond."

Ben Keswick
Chairman

Results

	(unaudited) Six months ended 30th June		
	2023 US$m	2022 US$m	Change %
Combined total revenue including 100% of associates and joint ventures	**13,488**	14,115	–4
Revenue	**4,574**	4,567	-
Underlying profit/(loss) attributable to shareholders*	**33**	(52)	n/a
Profit/(loss) attributable to shareholders	**8**	(58)	n/a
	US¢	US¢	%
Underlying earnings/(loss) per share*	**2.47**	(3.81)	n/a
Earnings/(loss) per share	**0.61**	(4.25)	n/a
Interim dividend per share	**3.00**	1.00	+200

* the Group uses 'underlying profit/(loss)' in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in note 9 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¢3.00 per share will be payable on 11th October 2023 to shareholders on the register of members at the close of business on 18th August 2023.

- more -

DFI RETAIL GROUP HOLDINGS LIMITED
HALF-YEAR RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE 2023

The Group's underlying profit improved significantly in the first half compared to the same period last year. Within the Group's subsidiaries, higher profit in the Health & Beauty and Convenience divisions was partially offset by lower profits from the Grocery Retail division. Underlying results from associates improved significantly, through a combination of better Maxim's performance and reduced losses from Yonghui.

RESULTS

Total first-half sales for the Group, including 100% of associates and joint ventures, were slightly behind those of the prior year at US$13.5 billion, primarily due to reduced sales at Yonghui. Subsidiary sales were in line with the prior year at US$4.6 billion, reflecting revenue growth in the Health & Beauty and Convenience divisions, offset by lower sales revenue following the divestment of the Malaysian Grocery Retail business.

The Group returned to underlying profit of US$33 million in the first half, following a loss in the same period last year. Subsidiaries delivered underlying profit of US$40 million for the half, compared to US$8 million in the prior year. The Group's associates saw underlying losses reduced to US$7 million, compared to underlying losses of US$60 million in the prior year.

Operating cash flow, after lease payments, for the period was a net inflow of US$149 million, compared with US$76 million in the first half of 2022. As at 30th June 2023, the Group's net debt was US$883 million, compared with US$866 million at 31st December 2022.

An interim dividend of US¢3.00 per share has been declared (2022 interim dividend: US¢1.00 per share).

OPERATING PERFORMANCE

Revenue for the Group's Grocery Retail division in the first half was lower than the prior year. In North Asia, sales in the prior year were supported by pantry-stocking during the fifth wave of COVID in Hong Kong. Southeast Asia Grocery Retail revenue was also lower, impacted by the divestment of the Malaysia Grocery Retail business and ongoing cautious customer sentiment driven by rising cost of living pressures. As a result of lower sales performance, overall Grocery Retail profits in the first half were behind the first half of last year.

The Group's Convenience division reported like-for-like sales growth in the first half relative to the prior year, driven by strong foot traffic recovery and effective execution of new product development and promotional activity. 7-Eleven Singapore reported double-digit like-for-like sales growth in the first half relative to the prior year. Like-for-like sales growth in South China accelerated in the second quarter relative to the first quarter. Underlying profit for the division improved significantly relative to the prior year.

The Health & Beauty division reported over 20% like-for-like sales growth in the first half compared to the prior year. Mannings Hong Kong, in particular, reported very strong sales growth, which accelerated in the second quarter. The strong sales recovery has been underpinned by effective in-store execution and continued market share gains. Guardian also reported strong underlying sales growth, particularly in Malaysia and Indonesia. While still below pre-pandemic levels, underlying profit more than doubled in the first half relative to the prior year, supported by a recovery in customer traffic, gross margin expansion and effective in-store execution despite pressure from labour shortages.

The sales performance of the Home Furnishings division in the first half was slightly behind that of the prior year, impacted by reduced demand for furniture, with the reopening of borders likely driving short-term discretionary spending toward leisure activities. Like-for-like sales, however, improved in the second quarter relative to the first quarter, driven by improved performance in both Taiwan and Indonesia. Despite challenges concerning sales performance, underlying profit in the first half was largely in line with the prior year, primarily due to strong cost control. In May, IKEA Taiwan opened a major fulfilment centre to support its e-commerce and fulfilment capability.

Maxim's, the Group's 50%-owned associate, reported double-digit sales growth and a turnaround in profit relative to the prior year, when the business faced severe challenges in the first half from COVID-related dining restrictions in Hong Kong and the Chinese mainland.

- more -

The Group's share of Yonghui losses reduced relative to the prior year. This was underpinned by improvement in gross margins and cost optimisation. Robinsons Retail continued to report strong sales and core net earnings growth. Robinsons Retail's first half reported profit, however, was impacted by foreign exchange movements and reduced associate income.

BUSINESS DEVELOPMENTS

The previously announced sale of DFI Retail Group's Malaysian Grocery Retail business completed in early March 2023. The Group will also divest several associated properties in Malaysia, with the sale expected to be completed in the second half of the year.

PEOPLE

Scott Price will succeed Ian McLeod as Group Chief Executive with effect from 1st August 2023. Scott is an experienced senior business executive with 25 years' international experience, spanning the retail, logistics and consumer packaged goods sectors. Scott was most recently President, International at UPS. Prior to that he spent a number of years in senior positions at Walmart, including as CEO, Asia. We want to thank Ian for his six years as Group Chief Executive. He has led a comprehensive business transformation of DFI Retail Group to strengthen our customer and product propositions, core operating systems and processes, and supply chain.

OUTLOOK

We have been encouraged by the pace of recovery in our business and improved trading conditions in the first half of the year, driven by the reopening of the Hong Kong border and continued recovery in our Southeast Asian markets. The speed and degree to which business performance returns to pre-pandemic levels will depend on the impact of economic conditions and the pace of recovery in consumer confidence. We are confident that the Group is well positioned for growth in the remainder of the year and beyond.

Ben Keswick
Chairman

DFI Retail Group Holdings Limited
Consolidated Profit and Loss Account
for the six months ended 30th June 2023

	(unaudited) Six months ended 30th June						Year ended 31st December		
	2023			2022			2022		
	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 *(note 2)*	**4,574.3**	**-**	**4,574.3**	4,567.4	-	4,567.4	9,174.2	-	9,174.2
Net operating costs *(note 3)*	**(4,446.7)**	**(34.8)**	**(4,481.5)**	(4,491.2)	(0.6)	(4,491.8)	(8,965.0)	35.1	(8,929.9)
Operating profit *(note 4)*	**127.6**	**(34.8)**	**92.8**	76.2	(0.6)	75.6	209.2	35.1	244.3
Financing charges	**(74.2)**	**-**	**(74.2)**	(58.2)	-	(58.2)	(126.4)	-	(126.4)
Financing income	**4.8**	**-**	**4.8**	1.6	-	1.6	4.8	-	4.8
Net financing charges *(note 5)*	**(69.4)**	**-**	**(69.4)**	(56.6)	-	(56.6)	(121.6)	-	(121.6)
Share of results of associates and joint ventures *(note 6)*	**(6.7)**	**11.6**	**4.9**	(59.6)	(5.6)	(65.2)	(34.9)	(177.1)	(212.0)
Profit/(loss) before tax	**51.5**	**(23.2)**	**28.3**	(40.0)	(6.2)	(46.2)	52.7	(142.0)	(89.3)
Tax *(note 7)*	**(23.0)**	**-**	**(23.0)**	(18.3)	-	(18.3)	(31.4)	0.1	(31.3)
Profit/(loss) after tax	**28.5**	**(23.2)**	**5.3**	(58.3)	(6.2)	(64.5)	21.3	(141.9)	(120.6)
Attributable to:									
Shareholders of the Company	**33.3**	**(25.1)**	**8.2**	(51.6)	(6.0)	(57.6)	28.8	(143.4)	(114.6)
Non-controlling interests	**(4.8)**	**1.9**	**(2.9)**	(6.7)	(0.2)	(6.9)	(7.5)	1.5	(6.0)
	28.5	**(23.2)**	**5.3**	(58.3)	(6.2)	(64.5)	21.3	(141.9)	(120.6)
	US¢		**US¢**	US¢		US¢	US¢		US¢
Earnings/(loss) per share *(note 8)*									
- basic	**2.47**		**0.61**	(3.81)		(4.25)	2.14		(8.51)
- diluted	**2.46**		**0.61**	(3.81)		(4.25)	2.14		(8.48)

DFI Retail Group Holdings Limited
Consolidated Statement of Comprehensive Income
for the six months ended 30th June 2023

	(unaudited) Six months ended 30th June		Year ended 31st December
	2023 US$m	2022 US$m	2022 US$m
Profit/(loss) for the period	**5.3**	(64.5)	(120.6)
Other comprehensive income/(expense)			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plans	**(0.2)**	0.4	1.3
Net revaluation surplus before transfer to investment properties			
- right-of-use assets	**-**	-	38.2
Tax relating to items that will not be reclassified	**-**	(0.1)	(0.2)
	(0.2)	0.3	39.3
Share of other comprehensive income of associates and joint ventures	**0.8**	1.0	1.8
	0.6	1.3	41.1
Items that may be reclassified subsequently to profit or loss:			
Net exchange translation differences			
- net loss arising during the period	**(34.2)**	(108.1)	(163.0)
- transfer to profit and loss *(note 13(e))*	**44.5**	-	4.2
	10.3	(108.1)	(158.8)
Cash flow hedges			
- net (loss)/gain arising during the period	**(1.1)**	29.2	35.4
- transfer to profit and loss	**(7.3)**	(2.1)	(4.4)
	(8.4)	27.1	31.0
Tax relating to items that may be reclassified	**0.3**	(1.7)	(1.4)
Share of other comprehensive expense of associates and joint ventures	**(1.9)**	(4.3)	(1.9)
	0.3	(87.0)	(131.1)
Other comprehensive income/(expense) for the period, net of tax	**0.9**	(85.7)	(90.0)
Total comprehensive income for the period	**6.2**	(150.2)	(210.6)
Attributable to:			
Shareholders of the Company	**8.3**	(144.1)	(205.1)
Non-controlling interests	**(2.1)**	(6.1)	(5.5)
	6.2	(150.2)	(210.6)

DFI Retail Group Holdings Limited
Consolidated Balance Sheet
at 30th June 2023

	(unaudited) At 30th June **2023** **US$m**	2022 US$m	At 31st December 2022 US$m
Net operating assets			
Intangible assets	**400.0**	404.8	411.9
Tangible assets	**685.9**	760.7	802.9
Right-of-use assets	**2,549.0**	2,614.8	2,670.1
Investment properties	**39.6**	-	39.8
Associates and joint ventures	**1,716.1**	1,968.9	1,781.4
Other investments	**22.0**	21.7	21.7
Non-current debtors	**118.1**	125.4	124.3
Deferred tax assets	**30.1**	17.8	27.3
Pension assets	**4.9**	9.3	6.7
Non-current assets	**5,565.7**	5,923.4	5,886.1
Stocks	**744.9**	793.1	871.4
Current debtors	**234.9**	211.2	252.9
Current tax assets	**20.7**	17.5	19.5
Cash and bank balances	**218.8**	219.1	230.7
	1,219.3	1,240.9	1,374.5
Non-current assets held for sale *(note 10)*	**139.3**	81.8	65.7
Current assets	**1,358.6**	1,322.7	1,440.2
Current creditors	**(1,952.1)**	(1,976.7)	(2,169.7)
Current borrowings	**(836.3)**	(799.8)	(837.5)
Current lease liabilities	**(527.7)**	(602.0)	(586.3)
Current tax liabilities	**(47.3)**	(32.2)	(39.9)
Current provisions	**(34.4)**	(38.0)	(40.2)
Current liabilities	**(3,397.8)**	(3,448.7)	(3,673.6)
Net current liabilities	**(2,039.2)**	(2,126.0)	(2,233.4)
Long-term borrowings	**(265.4)**	(414.0)	(258.7)
Non-current lease liabilities	**(2,186.0)**	(2,212.4)	(2,289.4)
Deferred tax liabilities	**(39.5)**	(42.9)	(40.0)
Pension liabilities	**(5.8)**	(5.7)	(5.8)
Non-current creditors	**(3.9)**	(10.0)	(8.7)
Non-current provisions	**(102.8)**	(105.9)	(108.7)
Non-current liabilities	**(2,603.4)**	(2,790.9)	(2,711.3)
	923.1	1,006.5	941.4

(Consolidated Balance Sheet continued on page 8)

DFI Retail Group Holdings Limited
Consolidated Balance Sheet
at 30th June 2023 *(continued)*

	(unaudited) At 30th June		At 31st December
	2023	2022	2022
	US$m	US$m	US$m
Total equity			
Share capital	**75.2**	75.2	75.2
Share premium and capital reserves	**68.1**	65.0	67.6
Revenue and other reserves	**777.4**	872.6	804.3
Shareholders' funds	**920.7**	1,012.8	947.1
Non-controlling interests	**2.4**	(6.3)	(5.7)
	923.1	1,006.5	941.4

DFI Retail Group Holdings Limited
Consolidated Statement of Changes in Equity
for the six months ended 30th June 2023

	Share capital **US$m**	Share premium **US$m**	Capital reserves **US$m**	Revenue and other reserves **US$m**	Attributable to shareholders of the Company **US$m**	Attributable to non-controlling interests **US$m**	Total equity **US$m**
Six months ended 30th June 2023 (unaudited)							
At 1st January 2023	75.2	37.6	30.0	804.3	947.1	(5.7)	**941.4**
Total comprehensive income	-	-	-	8.3	8.3	(2.1)	**6.2**
Dividends paid by the Company *(note 11)*	-	-	-	(26.9)	(26.9)	-	**(26.9)**
Share-based long-term incentive plans	-	-	5.5	-	5.5	-	**5.5**
Subsidiaries disposed of *(note 13(e))*	-	-	-	-	-	10.2	**10.2**
Change in interests in associates and joint ventures	-	-	-	(13.3)	(13.3)	-	**(13.3)**
Transfer	-	2.0	(7.0)	5.0	-	-	**-**
At 30th June 2023	**75.2**	**39.6**	**28.5**	**777.4**	**920.7**	**2.4**	**923.1**
Six months ended 30th June 2022 (unaudited)							
At 1st January 2022	75.2	35.6	24.6	1,131.8	1,267.2	-	1,267.2
Total comprehensive income	-	-	-	(144.1)	(144.1)	(6.1)	(150.2)
Dividends paid by the Company *(note 11)*	-	-	-	(87.4)	(87.4)	-	(87.4)
Dividends paid to non-controlling interests	-	-	-	-	-	(0.2)	(0.2)
Share-based long-term incentive plans	-	-	4.8	-	4.8	-	4.8
Shares purchased for a share-based long-term incentive plan	-	-	-	(20.0)	(20.0)	-	(20.0)
Change in interests in associates and joint ventures	-	-	-	(7.7)	(7.7)	-	(7.7)
Transfer	-	2.0	(2.0)	-	-	-	-
At 30th June 2022	75.2	37.6	27.4	872.6	1,012.8	(6.3)	1,006.5

(Consolidated Statement of Changes in Equity continued on page 10)

DFI Retail Group Holdings Limited
Consolidated Statement of Changes in Equity
for the six months ended 30th June 2023 *(continued)*

	Share capital US$m	Share premium US$m	Capital reserves US$m	Revenue and other reserves US$m	Attributable to shareholders of the Company US$m	Attributable to non-controlling interests US$m	Total equity US$m
Year ended 31st December 2022							
At 1st January 2022	75.2	35.6	24.6	1,131.8	1,267.2	-	1,267.2
Total comprehensive income	-	-	-	(205.1)	(205.1)	(5.5)	(210.6)
Dividends paid by the Company	-	-	-	(100.9)	(100.9)	-	(100.9)
Dividends paid to non-controlling interests	-	-	-	-	-	(0.2)	(0.2)
Unclaimed dividends forfeited	-	-	-	0.1	0.1	-	0.1
Share-based long-term incentive plans	-	-	7.4	-	7.4	-	7.4
Shares purchased for a share-based long-term incentive plan	-	-	-	(20.0)	(20.0)	-	(20.0)
Change in interests in associates and joint ventures	-	-	-	(1.6)	(1.6)	-	(1.6)
Transfer	-	2.0	(2.0)	-	-	-	-
At 31st December 2022	75.2	37.6	30.0	804.3	947.1	(5.7)	941.4

Revenue and other reserves at 30th June 2023 comprised revenue reserves of US$1,098.9 million *(2022: US$1,187.4 million)*, hedging reserves of US$30.5 million *(2022: US$34.4 million)*, revaluation reserves of US$38.2 million *(2022: nil)* and exchange reserves of US$390.2 million loss *(2022: US$349.2 million loss)*.

Revenue and other reserves at 31st December 2022 comprised revenue reserves of US$1,127.2 million, hedging reserves of US$38.6 million, revaluation reserves of US$38.2 million and exchange reserves of US$399.7 million loss.

DFI Retail Group Holdings Limited
Consolidated Cash Flow Statement
for the six months ended 30th June 2023

	(unaudited) Six months ended 30th June		Year ended 31st December
	2023	2022	2022
	US$m	US$m	US$m
Operating activities			
Operating profit *(note 4)*	**92.8**	75.6	244.3
Depreciation and amortisation	**414.1**	437.7	861.0
Other non-cash items	**40.8**	(7.9)	(40.4)
Increase in working capital	**(16.4)**	(32.0)	(6.7)
Interest received	**4.8**	1.5	2.6
Interest and other financing charges paid	**(73.4)**	(57.8)	(123.3)
Tax paid	**(18.4)**	(21.0)	(42.5)
	444.3	396.1	895.0
Dividends from associates and joint ventures	**22.6**	11.5	44.8
Cash flows from operating activities	**466.9**	407.6	939.8
Investing activities			
Purchase of subsidiaries *(note 13(a))*	**-**	(8.8)	(8.8)
Purchase of associates and joint ventures *(note 13(b))*	**(8.8)**	-	(8.3)
Purchase of other investments *(note 13(c))*	**-**	(10.0)	(10.0)
Purchase of intangible assets	**(8.8)**	(2.9)	(19.8)
Purchase of tangible assets	**(95.5)**	(121.1)	(223.9)
Repayment from/(advances to) associates and joint ventures *(note 13(d))*	**1.2**	-	(1.2)
Sale of subsidiaries *(note 13(e))*	**(56.2)**	-	-
Sale of associates and joint ventures *(note 13(f))*	**-**	6.9	6.9
Sale of properties *(note 13(g))*	**32.6**	-	63.6
Sale of tangible assets	**0.3**	0.8	0.5
Cash flows from investing activities	**(135.2)**	(135.1)	(201.0)
Financing activities			
Purchase of shares for a share-based long-term incentive plan *(note 13(h))*	**-**	(20.0)	(20.0)
Drawdown of borrowings	**1,108.5**	710.5	1,429.4
Repayment of borrowings	**(1,115.2)**	(619.5)	(1,468.7)
Net increase in other short-term borrowings	**22.8**	83.0	92.7
Principal elements of lease payments	**(318.4)**	(331.7)	(660.6)
Dividends paid by the Company *(note 11)*	**(26.9)**	(87.4)	(100.9)
Dividends paid to non-controlling interests	**-**	(0.2)	(0.2)
Cash flows from financing activities	**(329.2)**	(265.3)	(728.3)
Net increase in cash and cash equivalents	**2.5**	7.2	10.5
Cash and cash equivalents at beginning of period	**213.7**	210.0	210.0
Effect of exchange rate changes	**(4.6)**	(5.8)	(6.8)
Cash and cash equivalents at end of period *(note 13(i))*	**211.6**	211.4	213.7

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 pursuant to the UK Auditing Practices Board guidance on the review of interim financial information.

There are no changes to the accounting policies as described in the 2022 annual financial statements. A standard and a number of amendments were effective from 1st January 2023. Those relevant to the Group's operations are set out below:

Amendment to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction *(effective from 1st January 2023)*

The amendment requires deferred tax to be recognised on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They typically apply to transactions such as leases of lessees and decommissioning obligations and require the recognition of additional deferred tax assets and liabilities.

Amendment to IAS 12 – International Tax Reform - Pillar Two Model Rules *(effective for annual reporting period commencing on or after 1st January 2023)*

The amendment provides a temporary mandatory exception from deferred tax accounting in respect of Pillar Two income taxes and certain additional disclosure requirements. The Group is in the process of assessing the estimated impact of Pillar Two income taxes to its consolidated financial statements and appropriate disclosures will be made in the financial statements for the year ending 31st December 2023.

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

2. Revenue

	Including associates and joint ventures		Subsidiaries	
	Six months ended 30th June			
	2023 US$m	2022 US$m	**2023 US$m**	2022 US$m
Sales of goods				
Analysis by operating segment:				
Food	**9,673.7**	10,958.1	**2,869.9**	3,089.0
- Grocery Retail	**8,433.4**	9,824.0	**1,687.7**	2,004.8
- Convenience stores	**1,240.3**	1,134.1	**1,182.2**	1,084.2
Health and Beauty	**1,528.2**	1,276.0	**1,210.4**	984.5
Home Furnishings	**399.8**	409.6	**399.8**	409.6
Restaurants	**1,370.7**	1,000.1	**-**	-
Other Retailing	**412.2**	384.5	**-**	-
	13,384.6	14,028.3	**4,480.1**	4,483.1
Revenue from other sources	**103.1**	86.5	**94.2**	84.3
	13,487.7	14,114.8	**4,574.3**	4,567.4

Revenue including associates and joint ventures comprise 100% of revenue from subsidiaries, associates and joint ventures.

Operating 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 in five segments: Food, Health and Beauty, Home Furnishings, Restaurants and Other Retailing. Food comprises the Grocery Retail and Convenience store businesses (including the Group’s associate, Yonghui, a leading grocery retailer in the Chinese mainland). Health and Beauty comprises the health and beauty businesses. 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 the Group’s Philippines associate, Robinsons Retail.

Revenue and share of results of Yonghui and Robinsons Retail represent six months from 1st October 2022 to 31st March 2023 *(2022: 1st October 2021 to 31st March 2022)*, based on their latest published announcements *(note 6)*.

2. Revenue *(continued)*

Set out below is an analysis of the Group's revenue by geographical locations:

	Including associates and joint ventures		Subsidiaries	
	Six months ended 30th June			
	2023	2022	**2023**	2022
	US$m	US$m	**US$m**	US$m
Analysis by geographical area:				
North Asia	**10,121.1**	10,817.6	**3,276.8**	3,126.0
Southeast Asia	**3,366.6**	3,297.2	**1,297.5**	1,441.4
	13,487.7	14,114.8	**4,574.3**	4,567.4

The geographical areas covering North Asia and Southeast Asia, are determined by the geographical location of customers. North Asia comprises Hong Kong, the Chinese mainland, Macau and Taiwan. Southeast Asia comprises Singapore, Cambodia, the Philippines, Thailand, Malaysia, Indonesia, Vietnam, Brunei and Laos.

3. Net Operating Costs

	2023			2022		
	Six months ended 30th June					
	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
Cost of sales	(3,021.0)	-	**(3,021.0)**	(3,080.4)	-	(3,080.4)
Other operating income	6.4	17.1	**23.5**	24.1	6.6	30.7
Selling and distribution costs	(1,188.7)	-	**(1,188.7)**	(1,189.3)	-	(1,189.3)
Administration and other operating expenses	(243.4)	(51.9)	**(295.3)**	(245.6)	(7.2)	(252.8)
	(4,446.7)	**(34.8)**	**(4,481.5)**	(4,491.2)	(0.6)	(4,491.8)

4. Operating Profit

	Six months ended 30th June	
	2023	2022
	US$m	US$m
Analysis by operating segment:		
Food	**40.4**	47.3
- Grocery Retail	**13.5**	47.4
- Convenience stores	**26.9**	(0.1)
Health and Beauty	**100.2**	39.3
Home Furnishings	**14.1**	15.2
	154.7	101.8
Selling, general and administrative expenses[+]	**(68.4)**	(64.8)
Underlying operating profit before IFRS 16[*]	**86.3**	37.0
IFRS 16 adjustment[^]	**41.3**	39.2
Underlying operating profit	**127.6**	76.2
Non-trading items:		
- divestment of Malaysian Grocery Retail business	**(53.0)**	-
- profit on sale of properties	**16.7**	-
- impairment of intangible assets	**-**	(6.3)
- gain on partial disposal of a joint venture	**-**	6.3
- business restructuring costs	**1.1**	(0.9)
- change in fair value of equity investments	**0.4**	0.3
	92.8	75.6

[+] Included costs incurred for e-commerce development and digital innovation.

[*] Property lease payments and depreciation of reinstatement costs under the lease contracts were included in the Group's analysis of operating and geographical 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 charge on right-of-use assets.

4. Operating Profit *(continued)*

Set out below is an analysis of the Group's underlying operating profit by geographical locations:

	Six months ended 30th June	
	2023	2022
	US$m	US$m
Analysis by geographical area:		
North Asia	**145.7**	100.6
Southeast Asia	**9.0**	1.2
	154.7	101.8
Selling, general and administrative expenses[+]	**(68.4)**	(64.8)
Underlying operating profit before IFRS 16[*]	**86.3**	37.0
IFRS 16 adjustment[^]	**41.3**	39.2
Underlying operating profit	**127.6**	76.2

[+] Included costs incurred for e-commerce development and digital innovation.

[*] Property lease payments and depreciation of reinstatement costs under the lease contracts were included in the Group's analysis of operating and geographical 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 charge on right-of-use assets.

5. Net Financing Charges

	Six months ended 30th June	
	2023	2022
	US$m	US$m
Interest expense	**(70.5)**	(55.2)
- bank loans and advances	**(25.3)**	(13.0)
- lease liabilities	**(45.2)**	(41.9)
- other loans	**-**	(0.3)
Commitment and other fees	**(3.7)**	(3.0)
Financing charges	**(74.2)**	(58.2)
Financing income	**4.8**	1.6
	(69.4)	(56.6)

6. Share of Results of Associates and Joint Ventures

	Six months ended 30th June	
	2023†	2022†
	US$m	US$m
Analysis by operating segment:		
Food	**(15.0)**	(43.2)
- Grocery Retail	**(15.5)**	(43.0)
- Convenience stores	**0.5**	(0.2)
Health and Beauty	**4.0**	1.7
Restaurants	**10.9**	(25.5)
Other Retailing	**5.0**	1.8
	4.9	(65.2)

Share of results of associates and joint ventures included the following gains/(losses) from non-trading items *(note 9)*:

	Six months ended 30th June	
	2023†	2022†
	US$m	US$m
Change in fair value of Yonghui's equity investments	**(1.1)**	5.4
Change in fair value of Robinsons Retail's equity investments	**12.8**	1.4
Change in fair value of Yonghui's investment properties	**(0.3)**	-
Net gains from sale of debt investments by Robinsons Retail	**0.2**	0.1
Impairment charge of Yonghui's investments	**-**	(12.5)
	11.6	(5.6)

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

† Included six months results from 1st October 2022 to 31st March 2023 *(2022: 1st October 2021 to 31st March 2022)* for Yonghui and Robinsons Retail *(note 2)*.

7. Tax

	Six months ended 30th June	
	2023	2022
	US$m	US$m
Tax charged to profit and loss is analysed as follows:		
Current tax	**(25.6)**	(24.9)
Deferred tax	**2.6**	6.6
	(23.0)	(18.3)
Tax relating to components of other comprehensive income/(expense) is analysed as follows:		
Remeasurements of defined benefit plans	**-**	(0.1)
Cash flow hedges	**0.3**	(1.7)
	0.3	(1.8)

Tax on profits has been calculated at rates of taxation prevailing in the territories in which the Group operates.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities relating to Pillar Two income taxes.

Share of tax charge of associates and joint ventures of US$10.8 million *(2022: tax credit of US$0.2 million)* is included in share of results of associates and joint ventures.

8. Earnings/(Loss) per Share

Basic earnings/(loss) per share are calculated on profit attributable to shareholders of US$8.2 million *(2022: loss of US$57.6 million)*, and on the weighted average number of 1,346.5 million *(2022: 1,353.3 million)* shares in issue during the period.

Diluted earnings/(loss) per share are calculated on profit attributable to shareholders of US$8.2 million *(2022: loss of US$57.6 million)*, and on the weighted average number of 1,352.9 million *(2022: 1,353.5 million)* shares in issue after adjusting for 6.4 million *(2022: 0.2 million)* shares which are deemed to be issued for no consideration under the share-based long-term incentive plans based on the average share price during the period.

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

	Six months ended 30th June					
	2023			2022		
	US$m	Basic earnings per share **US¢**	Diluted earnings per share **US¢**	US$m	Basic loss per share US¢	Diluted loss per share US¢
Profit/(loss) attributable to shareholders	**8.2**	**0.61**	**0.61**	(57.6)	(4.25)	(4.25)
Non-trading items *(note 9)*	**25.1**			6.0		
Underlying profit/(loss) attributable to shareholders	**33.3**	**2.47**	**2.46**	(51.6)	(3.81)	(3.81)

9. Non-trading Items

Non-trading items are separately identified to provide greater understanding of the Group's underlying business performance. Items classified as non-trading items include fair value gains and losses on equity and debt investments which are measured at fair value through profit and loss; fair value gains and losses on revaluations of investment properties; 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 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.

An analysis of non-trading items after interest, tax and non-controlling interests is set out below:

	Six months ended 30th June	
	2023	2022
	US$m	US$m
Divestment of Malaysian Grocery Retail business		
- loss on disposal of subsidiaries *(note 13(e))*	**(46.6)**	-
- impairment of tangible assets	**(3.0)**	-
- others	**(3.4)**	-
	(53.0)	-
Profit on sale of properties	**14.9**	-
Impairment of intangible assets	**-**	(6.3)
Gain on partial disposal of a joint venture	**-**	6.3
Business restructuring costs	**1.0**	(0.7)
Change in fair value of equity investments	**0.4**	0.3
Share of change in fair value of Yonghui's equity investments	**(1.1)**	5.4
Share of change in fair value of Robinsons Retail's equity investments	**12.8**	1.4
Share of change in fair value of Yonghui's investment properties	**(0.3)**	-
Share of net gains from sale of debt investments by Robinsons Retail	**0.2**	0.1
Share of impairment charge of Yonghui's investments	**-**	(12.5)
	(25.1)	(6.0)

In March 2023, the Group exited the Grocery Retail business in Malaysia. The Group disposed of its shareholding in GCH Retail (Malaysia) Sdn. Bhd. ('GCH'), which operates a supermarket and hypermarket chain and its shareholding in Jutaria Gemilang Sdn. Bhd. ('Jutaria'), which operates mini-marts in Malaysia to a third party. Including the cumulative exchange translation differences of US$44.5 million, a loss on disposal of subsidiaries amounting to US$46.6 million was recorded. Certain properties supporting the Malaysian Grocery Retail business were impaired upon reclassification to non-current assets held for sale during the period *(note 10 and note 13(e))*.

9. Non-trading Items *(continued)*

In 2022, the Group acquired 100% interests in DFI Digital (Hong Kong) Limited ('Digital Hong Kong') and DFI Digital (Singapore) Pte. Limited ('Digital Singapore') from its joint venture, Retail Technology Asia Limited ('RTA'). Following the acquisitions, Digital Hong Kong and Digital Singapore became wholly-owned subsidiaries of the Group. Goodwill amounting to US$13.2 million was recognised and an impairment charge of US$6.3 million on the related goodwill was recorded.

Gain on partial disposal of a joint venture in 2022 represented the gain arising from the Group's disposal of 8.5% of its interest in RTA, a 50% owned joint venture. The Group's interest in RTA is reduced to 41.5% upon the completion of the transaction.

10. Non-current Assets Held for Sale

At 30th June 2023, the non-current assets held for sale represented 14 properties in Indonesia brought forward from 31st December 2022, and five properties in Malaysia. The sale of these properties is considered to be highly probable in the remainder of the year.

At 31st December 2022, the non-current assets held for sale represented 17 properties in Indonesia, and a piece of vacant land in Malaysia. Three properties in Indonesia were sold during the period at a profit of US$16.7 million while the vacant land in Malaysia was disposed of via the divestment of the Malaysian Grocery Retail business.

11. Dividends

	Six months ended 30th June	
	2023	2022
	US$m	US$m
Final dividend in respect of 2022 of US¢2.00 *(2021: US¢6.50)* per share	**27.1**	87.9
Dividends on shares held by a subsidiary of the Group under a share-based long-term incentive plan	**(0.2)**	(0.5)
	26.9	87.4

An interim dividend in respect of 2023 of US¢3.00 *(2022: US¢1.00)* per share amounting to a total of US$40.6 million *(2022: US$13.5 million)* is declared by the Board, and will be accounted for as an appropriation of revenue reserves in the year ending 31st December 2023.

12. Financial Instruments

Financial instruments by category

The carrying amounts of financial assets and financial liabilities at 30th June 2023 and 31st December 2022 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 30th June 2023					
Financial assets measured at fair value					
Other investments					
- equity investments	-	12.0	-	-	**12.0**
- debt investments	-	10.0	-	-	**10.0**
Derivative financial instruments	32.3	-	-	-	**32.3**
	32.3	**22.0**	**-**	**-**	**54.3**
Financial assets not measured at fair value					
Debtors	-	-	248.1	-	**248.1**
Cash and bank balances	-	-	218.8	-	**218.8**
	-	**-**	**466.9**	**-**	**466.9**
Financial liabilities measured at fair value					
Derivative financial instruments	(0.2)	-	-	-	**(0.2)**
	(0.2)	**-**	**-**	**-**	**(0.2)**
Financial liabilities not measured at fair value					
Borrowings	-	-	-	(1,101.7)	**(1,101.7)**
Lease liabilities	-	-	-	(2,713.7)	**(2,713.7)**
Trade and other payables excluding non-financial liabilities	-	-	-	(1,746.7)	**(1,746.7)**
	-	**-**	**-**	**(5,562.1)**	**(5,562.1)**

12. Financial Instruments *(continued)*

Financial instruments by category *(continued)*

	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 31st December 2022					
Financial assets measured at fair value					
Other investments					
- equity investments	-	11.7	-	-	11.7
- debt investments	-	10.0	-	-	10.0
Derivative financial instruments	40.9	-	-	-	40.9
	40.9	21.7	-	-	62.6
Financial assets not measured at fair value					
Debtors	-	-	262.9	-	262.9
Cash and bank balances	-	-	230.7	-	230.7
	-	-	493.6	-	493.6
Financial liabilities measured at fair value					
Derivative financial instruments	(1.0)	-	-	-	(1.0)
	(1.0)	-	-	-	(1.0)
Financial liabilities not measured at fair value					
Borrowings	-	-	-	(1,096.2)	(1,096.2)
Lease liabilities	-	-	-	(2,875.7)	(2,875.7)
Trade and other payables excluding non-financial liabilities	-	-	-	(1,944.8)	(1,944.8)
	-	-	-	(5,916.7)	(5,916.7)

The fair values of financial assets and financial liabilities approximate their carrying amounts.

12. Financial Instruments *(continued)*

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')

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')

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 interest rate swaps and forward foreign exchange contracts are calculated by reference to market interest rates and foreign exchange rates.

The fair values of unlisted equity investments, 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')

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 30th June 2023 and the year ended 31st December 2022.

12. Financial Instruments *(continued)*

Fair value estimation *(continued)*

(i) Financial instruments that are measured at fair value *(continued)*

The table below analyses financial instruments carried at fair value at 30th June 2023 and 31st December 2022, by the levels in the fair value measurement hierarchy:

	Observable current market transactions **US$m**	Unobservable inputs **US$m**	Total **US$m**
At 30th June 2023			
Assets			
Other investments			
- equity investments	7.0	5.0	**12.0**
- debt investments	-	10.0	**10.0**
Derivative financial instruments at fair value			
- through other comprehensive income	31.7	-	**31.7**
- through profit and loss	0.6	-	**0.6**
	39.3	**15.0**	**54.3**
Liabilities			
Derivative financial instruments at fair value			
- through profit and loss	(0.2)	-	**(0.2)**
	(0.2)	**-**	**(0.2)**
At 31st December 2022			
Assets			
Other investments			
- equity investments	6.7	5.0	11.7
- debt investments	-	10.0	10.0
Derivative financial instruments at fair value			
- through other comprehensive income	40.4	-	40.4
- through profit and loss	0.5	-	0.5
	47.6	15.0	62.6
Liabilities			
Derivative financial instruments at fair value			
- through profit and loss	(1.0)	-	(1.0)
	(1.0)	-	(1.0)

12. Financial Instruments *(continued)*

Fair value estimation *(continued)*

(i) Financial instruments that are measured at fair value *(continued)*

There were no transfers between the categories during the six months ended 30th June 2023 and the year ended 31st December 2022.

Movement of unlisted equity and debt investments which are valued based on unobservable inputs during the year ended 31st December 2022 is as below.

	US$m
At 1st January 2022	5.0
Additions	10.0
At 31st December 2022	15.0

There were no movements of unlisted equity and debt investments during the period ended 30th June 2023.

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

The fair values of current debtors, cash and bank balances, current creditors, 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 long-term borrowings are based on market prices or are estimated using the expected future payments discounted at market interest rates. The fair values of non-current lease liabilities are estimated using the expected future payments discounted at market interest rates.

13. Notes to Consolidated Cash Flow Statement

(a) Purchase of subsidiaries

	Six months ended 30th June 2022 US$m
Non-current assets	0.1
Current assets	8.1
Current liabilities	(7.0)
Fair value of identifiable net assets acquired	1.2
Goodwill	13.2
Consideration paid	14.4
Cash and cash equivalents at the date of acquisitions	(5.6)
Net cash outflows	8.8

In April 2022, the Group acquired 100% interests in Digital Hong Kong and Digital Singapore, developing and driving digital innovation businesses, from its joint venture, RTA, for a total net cash consideration of US$8.8 million.

The fair values of the identifiable assets and liabilities were provisional at the acquisition date and finalised during the period with no change to the provisional values.

The goodwill arising from the acquisitions amounting to US$13.2 million was attributable to its ownership interest in the intellectual property.

None of the goodwill is expected to be deductible for tax purposes.

(b) Purchase of associates and joint ventures in 2023 related to the Group's capital injections of US$5.1 million in its associate in Singapore, US$2.2 million in its health and beauty joint venture in Thailand and US$1.5 million in the business in Vietnam.

(c) Purchase of other investments in 2022 related to the Group's subscription of a five-year convertible bond of Pickupp Limited, a delivery platform founded in Hong Kong, for a principal of US$10.0 million.

(d) Repayment from associates and joint ventures represented the repayments from the Group's health and beauty joint venture in Thailand in January 2023.

13. Notes to Consolidated Cash Flow Statement *(continued)*

(e) Sale of subsidiaries

	Six months ended 30th June **2023** **US$m**
Non-current assets	**102.2**
Current assets	**118.4**
Current liabilities	**(177.8)**
Non-current liabilities	**(119.3)**
Non-controlling interests	**10.2**
Net liabilities disposed of	**(66.3)**
Cumulative exchange translation differences	**44.5**
Loss on disposal	**(46.6)**
Total consideration	**(68.4)**
Consideration settled	**41.8**
Consideration payable	**12.0**
Transaction costs payable	**10.3**
Cash and cash equivalents of the subsidiaries disposed of	**(51.9)**
Net cash outflows	**(56.2)**

Total consideration of the transaction is further analysed as follows:

	US$m
Net sale proceeds	**4.8**
Consideration paid and settled	**(49.2)**
Consideration payable	**(12.0)**
Transaction costs	**(12.0)**
	(68.4)

In February 2023, the Group entered into agreements to dispose of its interests in the Malaysian Grocery Retail business and associated properties to a third party. The disposal of the Group's interests in GCH and Jutaria was completed in March 2023. Included within the consideration, an amount of US$41.8 million was due to be paid to the third party after completion to cover certain liabilities incurred by GCH. The amount was subsequently settled via an offset against a loan receivable from GCH.

The revenue and loss after tax in respect of subsidiaries disposed of during the period amounted to US$83.3 million and US$7.8 million, respectively.

The disposal of another subsidiary, together with associated properties, is expected to complete in the second half of the year. The Group has reclassified these properties as non-current assets held for sale *(note 10)* and recorded a related impairment of tangible assets *(note 9)*.

13. Notes to Consolidated Cash Flow Statement *(continued)*

(f) Sale of associates and joint ventures in 2022 related to the proceeds from the Group's disposal of 8.5% of its interest in RTA amounting to US$6.9 million.

(g) Sale of properties in 2023 related to disposal of three properties in Indonesia and a property in Malaysia for a total cash consideration of US$32.6 million, and a gain on disposal of properties amounting to US$16.7 million was recognised.

(h) Purchase of shares for a share-based long-term incentive plan in 2022 related to the purchase of 7,912,100 ordinary shares from the stock market by a subsidiary of the Group for a total consideration of US$20.0 million.

(i) Analysis of balances of cash and cash equivalents

	At 30th June **2023** **US$m**	At 31st December 2022 US$m
Cash and bank balances	**218.8**	230.7
Bank overdrafts	**(7.2)**	(17.0)
	211.6	213.7

14. Capital Commitments and Contingent Liabilities

Total capital commitments at 30th June 2023 and 31st December 2022 amounted to US$104.3 million and US$131.1 million, respectively.

Various Group companies are involved in litigation arising in the ordinary course of their respective businesses. Having reviewed 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.

15. 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 JMH and certain of its subsidiaries, associates and joint ventures. The more significant of such transactions are described below.

The Group pays management fees to Jardine Matheson Limited ('JML'), a wholly-owned subsidiary of JMH, under the terms of a Management Services Agreement, for certain management consultancy services provided by JML. The management fees paid by the Group to JML were US$0.1 million *(2022: US$0.2 million)* for the first six months of 2023. The Group also paid directors' fees of US$0.2 million *(2022: US$0.2 million)* to JML for the same period in 2023.

The Group rents properties from Hongkong Land ('HKL') and Mandarin Oriental Hotel Group ('MOHG'), subsidiaries of JMH. The lease payments paid by the Group to HKL and MOHG for the first six months of 2023 were US$1.3 million *(2022: US$1.5 million)* and US$0.3 million *(2022: US$0.3 million)*, respectively. The Group's 50%-owned associate, Maxim's, also paid lease payments of US$4.8 million *(2022: US$3.9 million)* to HKL for the first six months of 2023.

The Group obtains repairs and maintenance services from Jardine Engineering Corporation ('JEC'), a subsidiary of JMH. The total fees paid by the Group to JEC for the first six months of 2023 amounted to US$1.0 million *(2022: US$1.2 million).*

Maxim's supplies ready-to-eat products at arm's length to certain subsidiaries of the Group. For the first six months of 2023, these amounted to US$19.9 million *(2022: US$17.1 million)*.

The Group's digital joint venture, RTA group, implements point-of-sale system and provides consultancy services to the Group. The total fees paid by the Group to RTA group for the first six months of 2023 were US$7.6 million *(2022: US$5.6 million)*.

The Group's associate, Minden International Pte. Ltd. ('Minden'), supports the Group's customer loyalty programme in Singapore. The total fees paid by the Group to Minden for the first six months of 2023 amounted to US$1.6 million *(2022: nil)*.

There were no other related party transactions that might be 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.

Amounts of outstanding balances with associates and joint ventures are included in debtors and creditors, as appropriate.

Balances with group companies of JMH at 30th June 2023 and 31st December 2022 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 following have been identified previously as the areas of principal risk and uncertainty facing the Company, and they remain relevant in the second half of the year.

- Economic Risk
- Commercial Risk
- Financial and Treasury Risk
- Concessions, Franchises and Key Contracts Risk
- Regulatory and Political Risk
- Pandemic and Natural Disasters Risk
- Cybersecurity and Technology Risk
- Talent Risk
- Environmental and Climate Risk

For greater detail, please refer to pages 161 to 166 of the Company's 2022 Annual Report, a copy of which is available on the Company's website at www.DFIretailgroup.com.

Responsibility Statements

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

a. 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 and losses of the Group; and

b. 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

Ian McLeod
Clem Constantine

Directors

DFI Retail Group Holdings Limited
Dividend Information for Shareholders

The interim dividend of US¢3.00 per share will be payable on 11th October 2023 to shareholders on the register of members at the close of business on 18th August 2023. The shares will be quoted ex-dividend on 17th August 2023, and the share registers will be closed from 21st to 25th August 2023, inclusive.

Shareholders will receive cash dividends in United States Dollars, except when elections are made for alternate currencies in the following circumstances.

Shareholders on the Jersey branch register

Shareholders registered on the Jersey branch register can elect for their dividends to be paid in Sterling. These shareholders may make new currency elections for the 2023 interim dividend by notifying the United Kingdom transfer agent in writing by 22nd September 2023. The Sterling equivalent of dividends declared in United States Dollars will be calculated by reference to a rate prevailing on 27th September 2023.

Shareholders holding their shares through CREST in the United Kingdom will receive cash dividends in Sterling only, as calculated above.

Shareholders on the Singapore branch register who hold their shares through The Central Depository (Pte) Limited ('CDP')

<u>Shareholders who are on CDP's Direct Crediting Service ('DCS')</u>
Those shareholders on 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.

<u>Shareholders who are **not on** CDP's DCS</u>
Those shareholders not on 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 18th August 2023, must submit the relevant documents to M & C Services Private Limited, the Singapore branch registrar, by no later than 5.00 p.m. (local time) on 17th August 2023.

DFI Retail Group Holdings Limited
About DFI Retail Group

DFI Retail Group (the 'Group') is a leading pan-Asian retailer. At 30th June 2023, the Group and its associates and joint ventures operated over 10,700 outlets and employed some 218,000 people. The Group had total annual revenue in 2022 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 five divisions. The principal brands are:

Food
- Grocery Retail – Wellcome in Hong Kong S.A.R.; Yonghui in Chinese mainland; Cold Storage in Singapore; Giant in Singapore; Hero in Indonesia; and Robinsons in the Philippines.
- Convenience stores – 7-Eleven in Hong Kong and Macau S.A.R., Singapore and Southern China.

Health and Beauty
- Mannings in Chinese mainland, Hong Kong and Macau S.A.R.; Guardian in Brunei, Cambodia, Indonesia, Malaysia, Singapore and Vietnam.

Home Furnishings
- IKEA in Hong Kong and Macau S.A.R., Indonesia and Taiwan.

Restaurants
- Hong Kong Maxim's group in Chinese mainland, Hong Kong and Macau S.A.R., Cambodia, Malaysia, Singapore, Thailand, Vietnam and Laos.

Other Retailing
- Robinsons in the Philippines operating department stores, specialty and DIY stores.

The Group's parent company, DFI Retail Group Holdings Limited, is incorporated in Bermuda and has a primary listing in the standard segment of the London Stock Exchange, with secondary listings in Bermuda and Singapore. The Group's businesses are managed from Hong Kong by DFI Retail Group Management Services Limited through its regional offices. DFI Retail Group is a member of the Jardine Matheson Group.

- end -

For further information, please contact:

DFI Retail Group Management Services Limited
Christine Chung (852) 2299 1056

Brunswick Group Limited
William Brocklehurst (852) 5685 9881

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 30th June 2023 to shareholders. This Half-Year Results announcement will be made available on the Company's website, www.DFIretailgroup.com, together with other Group announcements.