Announcement

1st August 2024

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 2024

Highlights

- Underlying Group profit attributable to shareholders of US$76 million, up from US$33 million in the prior year
- Good profit growth in Food and Convenience
- Health and Beauty profit contribution grew 3%
- Continued net debt reduction
- Interim dividend of US¢3.50 per share

"We are pleased to report strong first half underlying profit growth to US$76 million. Despite a challenging retail backdrop, our Hong Kong food business continued to see market share gain with improving profitability. Good underlying profit growth in the Convenience segment and robust profit contribution from Health and Beauty demonstrate the benefit of our diversified portfolio as we continue to navigate the evolving consumer landscape effectively with our strategic initiatives and accelerating omnichannel presence."

Scott Price
Group Chief Executive

Results

	(unaudited) Six months ended 30th June		
	2024 **US$m**	2023 US$m	Change %
Revenue	**4,405**	4,574	–4
Underlying profit attributable to shareholders*	**76**	33	+127
Profit attributable to shareholders	**95**	8	n/a
	US¢	US¢	%
Underlying earnings per share*	**5.62**	2.47	+128
Earnings per share	**7.07**	0.61	n/a
Interim dividend per share	**3.50**	3.00	+17

* 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 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¢3.50 per share will be payable on 16th October 2024 to shareholders on the register of members at the close of business on 23rd August 2024.

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DFI RETAIL GROUP HOLDINGS LIMITED
HALF-YEAR RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE 2024

OVERVIEW

The Group reported first half underlying profit of US$76 million, up from US$33 million in the same period last year, primarily driven by the Convenience and Food divisions. Associates' performance also improved due to reduced loss from Yonghui.

Total first half revenue for the Group, including 100% of associates and joint ventures, declined by 6% year-on-year to US$12.6 billion, primarily driven by lower sales in Yonghui. Subsidiary sales, excluding the impact of the divestment of the Group's Malaysia food business in March 2023, came in 2% below the prior year.

The underlying profit of subsidiaries was US$73 million for the first half, up over 80% year-on-year. The Group's associates reported an underlying profit of US$3 million, an improvement of US$10 million from the same period last year, resulting in an underlying profit attributable to shareholders of US$76 million for the first half.

Operating cash flow, after lease payments, for the period was a net inflow of US$155 million, compared with US$149 million in the first half of 2023. As at 30th June 2024, the Group's net debt was US$549 million, down from US$618 million at 31st December 2023.

The Group declared an interim dividend of US¢3.50 per share, representing an increase of 17% compared to the same period last year.

OPERATING PERFORMANCE

Subsidiaries

Revenue for the Group's Food division in the first half reduced marginally to US$1.6 billion, after excluding the impact of the divestment of the Group's Malaysia food business last year. Divisional profit increased to US$26 million driven by improved sales mix and disciplined cost control. Hong Kong sales remained largely stable year-on-year, despite the outflow of residents to the Chinese mainland at weekends and pent-up demand for outbound travel during holiday periods. This sales performance has been supported by continued market share gain, strong in-store execution and some growth in basket sizes. The Wellcome team continues to evolve its range and assortment by introducing new local brands to appeal to evolving customer needs and leveraging data to assist in the decision-making process. To expand its channels to market, Wellcome also launched a partnership with Foodpanda in May to provide a 45-minute click-and-deliver service for both fresh product and everyday essentials with encouraging sales momentum. While Singapore food like-for-like ('LFL') sales performance continued to be affected by challenging consumer sentiment, a better product margin mix and strong cost control significantly improved profitability.

Revenue for the Convenience division was marginally lower compared to the corresponding period in 2023. In Hong Kong, LFL sales performance was affected by reduced cigarette volumes following tax increases that came into effect at the end of February, while 7-Eleven Singapore and South China reported robust LFL sales growth, driven by increased foot traffic and strong performance in non-cigarette categories led by ready-to-eat ('RTE'). Overall, non-cigarette LFL sales increased by approximately 4% for the period, with RTE sales growing 13%. Favourable product mix shift towards non-cigarette categories supported margin accretion and profit growth across all markets. As a result, Convenience profit grew 73% in the first half compared to the same period last year.

Sales for the Health and Beauty division were broadly in line with the same period last year, with profit up 3% year-on-year. The division reported good LFL sales performance in the first quarter which then decelerated in the second quarter, particularly in Hong Kong. Mannings Hong Kong performance in the second quarter was affected by a strong comparable period last year due to consumption voucher disbursements which occurred in April 2023, outbound travel during the extended holiday period of Easter and Ching Ming Festival, and to a lesser extent, weaker performance from tourist cluster stores due to adverse weather conditions for the majority of the second quarter. Mannings Macau LFL sales performance was adversely affected by a strong comparable in the prior year, with profits reducing as a result. Guardian reported solid LFL sales growth for the first half, driven by effective in-store execution and promotions, particularly in Indonesia, with continued market share gain across key South East Asian markets. Guardian also reported good profit growth in the first half, driven predominantly by strong performance in Indonesia and Singapore. The integration of the Own Brand team for Food and Health and Beauty is expected to further strengthen the Group's competitive advantage through synergy, scalability and cost optimisation.

Challenging residential property market activity remains an overhang on the sales performance and profitability of the Home Furnishings division. Sales in Hong Kong and Indonesia were adversely impacted by subdued property market sentiment and reduced customer traffic. IKEA Taiwan reported slightly lower LFL sales than the prior year, due to temporary disruption caused by the Hualien earthquake in early April, with a quick business recovery thereafter. Despite strong cost control measures in place, the challenging sales environment materially affected IKEA's profit during the reporting period.

Digital

As part of the Group's digital strategy reset, we have relaunched a Wellcome app and website in Hong Kong and will also be relaunching apps for our other major brands in the second half. We have also expanded our quick commerce service in our Food and Convenience networks, providing a refined omnichannel experience for customers. The Group's daily e-commerce order volume reached over 52,000 in the first half of the year, growing by close to 40% relative to the same period last year. Growing e-commerce volumes sustainably has been a key priority for the management team, with the e-commerce profit contribution also seeing substantial improvement in the first half.

The *yuu* Rewards programme continues to grow with over 5 million members and is close to 3 million monthly active members in Hong Kong, in addition to 1.7 million members in Singapore. The Group is beginning to leverage the rich data from the loyalty programme to enhance in-store operations, particularly in areas such as improving range and assortment. During the first half, the Group expanded its own Retail Media network and successfully executed more than ten targeted marketing campaigns on the *yuu* platform in Hong Kong. These initiatives drove improved sales performance for the Group's retail businesses and generated incremental advertising revenue.

Associates

The Group's share of Maxim's underlying profit was US$8 million for the first half, a year-on-year decline of 31%. The performance of Maxim's was adversely affected by challenging trading conditions due to increased outbound travel and reduced weekend dining out in Hong Kong as well as weak consumer sentiment on the Chinese mainland.

The Group's share of Yonghui's underlying loss was US$8 million, a significant improvement from US$17 million loss during the same period last year, driven by ongoing optimisation efforts in relation to costs and store footprints.

The Group's share of Robinsons Retail's underlying profit increased 14% to US$8 million in the first half, driven by improved sales mix and disciplined cost control.

PEOPLE

Clem Constantine will retire from his role as Group Chief Financial Officer on 1st October 2024. Clem has been instrumental in shaping the financial and strategic landscape of the organisation, overseeing improvements in financial performance and playing a pivotal role in defining and executing DFI's long-term strategic initiatives, driving sustained growth and value creation. Tom van der Lee will succeed Clem as Group Chief Financial Officer with effect from 1st October 2024. Tom joined DFI in January 2016 and has held a range of senior financial roles within the organisation over the past eight years, including Finance Director for Singapore, Finance Director for South East Asia, and Finance Director for DFI Retail Group.

After years of exemplary service and invaluable contributions to our organisation, Choo Peng Chee will retire from his role as Chief Executive Officer, Food on 1st September 2024. With Choo's retirement, Curtis Liu will succeed as Chief Executive Officer, Food. Curtis has over 24 years of retail experience across Chinese mainland and Taiwan, having previously served as Merchandise and Marketing Director for Wellcome Taiwan from 2004 to 2013. Curtis' recent roles at JD.com, Meicai, and Walmart China have equipped him with significant expertise in O2O omnichannel strategies and data-driven customer analysis.

The Group thanks both Clem and Choo for their years of service and significant contributions to the organisation.

BUSINESS DEVELOPMENTS

The disposal of the Group's Hero supermarket business in Indonesia was completed at the end of June. The transaction aligns with the Group's strategic framework. Post-completion, DFI's operations in Indonesia will fully pivot to the Guardian and IKEA businesses. The Group remains confident in the long-term prospects of these two businesses and the opportunity for future market share gain.

OUTLOOK

The Group expects second half outlook to remain challenging given macro uncertainties, shifting customer behaviours and increased levels of outbound travel, particularly into the Chinese mainland from Hong Kong. Nevertheless, our streamlined, format-focussed organisation provides us with the agility needed to respond swiftly to the evolving consumer landscape. These actions include improving the local relevance across our assortment, tapping into larger addressable markets where we see earnings accretive opportunities, strengthening our omnichannel experience and accelerating monetisation initiatives from our *yuu* Rewards loyalty programme. With our diversified business portfolio, strong brand equity, a sharpening focus on operating efficiency and our revamped digital strategy, we are confident that the Group is well-positioned to deliver sustained, profitable growth and shareholder returns in the long term.

The Group reiterates its guidance for 2024 underlying profit attributable to shareholders to be between US$180 million and US$220 million.

Scott Price
Group Chief Executive

DFI Retail Group Holdings Limited
Consolidated Profit and Loss Account
for the six months ended 30th June 2024

	(unaudited) Six months ended 30th June						Year ended 31st December		
	2024			2023			2023		
	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)*	**4,404.9**	**-**	**4,404.9**	4,574.3	-	4,574.3	9,169.9	-	9,169.9
Net operating costs *(note 3)*	**(4,236.7)**	**(6.2)**	**(4,242.9)**	(4,446.7)	(34.8)	(4,481.5)	(8,876.1)	(131.2)	(9,007.3)
Operating profit *(note 4)*	**168.2**	**(6.2)**	**162.0**	127.6	(34.8)	92.8	293.8	(131.2)	162.6
Financing charges	**(74.1)**	**-**	**(74.1)**	(74.2)	-	(74.2)	(151.8)	-	(151.8)
Financing income	**1.8**	**-**	**1.8**	4.8	-	4.8	7.9	-	7.9
Net financing charges *(note 5)*	**(72.3)**	**-**	**(72.3)**	(69.4)	-	(69.4)	(143.9)	-	(143.9)
Share of results of associates and joint ventures *(note 6)*	**3.0**	**25.5**	**28.5**	(6.7)	11.6	4.9	43.4	9.2	52.6
Profit before tax	**98.9**	**19.3**	**118.2**	51.5	(23.2)	28.3	193.3	(122.0)	71.3
Tax *(note 7)*	**(23.8)**	**1.0**	**(22.8)**	(23.0)	-	(23.0)	(41.9)	1.0	(40.9)
Profit after tax	**75.1**	**20.3**	**95.4**	28.5	(23.2)	5.3	151.4	(121.0)	30.4
Attributable to:									
Shareholders of the Company	**75.6**	**19.5**	**95.1**	33.3	(25.1)	8.2	154.7	(122.5)	32.2
Non-controlling interests	**(0.5)**	**0.8**	**0.3**	(4.8)	1.9	(2.9)	(3.3)	1.5	(1.8)
	75.1	**20.3**	**95.4**	28.5	(23.2)	5.3	151.4	(121.0)	30.4
	US¢		**US¢**	US¢		US¢	US¢		US¢
Earnings per share *(note 8)*									
- basic	**5.62**		**7.07**	2.47		0.61	11.49		2.39
- diluted	**5.58**		**7.02**	2.46		0.61	11.43		2.38

DFI Retail Group Holdings Limited
Consolidated Statement of Comprehensive Income
for the six months ended 30th June 2024

	(unaudited) Six months ended 30th June		Year ended 31st December
	2024	2023	2023
	US$m	US$m	US$m
Profit for the period	**95.4**	5.3	30.4
Other comprehensive (expense)/income			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plans	**-**	(0.2)	(1.7)
Net revaluation surplus before transfer to investment properties			
- tangible assets	**-**	-	1.5
- right-of-use assets	**5.4**	-	63.2
Tax relating to items that will not be reclassified	**-**	-	0.3
	5.4	(0.2)	63.3
Share of other comprehensive (expense)/ income of associates and joint ventures	**(0.9)**	0.8	2.4
	4.5	0.6	65.7
Items that may be reclassified subsequently to profit or loss:			
Net exchange translation differences			
- net loss arising during the period	**(76.9)**	(34.2)	(15.2)
- transfer to profit and loss *(note 13(b))*	**8.4**	44.5	48.7
	(68.5)	10.3	33.5
Cash flow hedges			
- net gain/(loss) arising during the period	**11.9**	(1.1)	6.7
- transfer to profit and loss	**(13.1)**	(7.3)	(34.3)
	(1.2)	(8.4)	(27.6)
Tax relating to items that may be reclassified	**(0.7)**	0.3	1.2
Share of other comprehensive income/ (expense) of associates and joint ventures	**0.3**	(1.9)	(3.0)
	(70.1)	0.3	4.1
Other comprehensive (expense)/income for the period, net of tax	**(65.6)**	0.9	69.8
Total comprehensive income for the period	**29.8**	6.2	100.2
Attributable to:			
Shareholders of the Company	**29.4**	8.3	96.8
Non-controlling interests	**0.4**	(2.1)	3.4
	29.8	6.2	100.2

DFI Retail Group Holdings Limited
Consolidated Balance Sheet
at 30th June 2024

	(unaudited) At 30th June **2024** **US$m**	2023 US$m	At 31st December 2023 US$m
Net operating assets			
Intangible assets	**276.6**	400.0	289.6
Tangible assets	**610.2**	685.9	708.1
Right-of-use assets	**2,585.6**	2,549.0	2,662.3
Investment properties	**125.0**	39.6	122.2
Associates and joint ventures	**1,741.7**	1,716.1	1,793.7
Other investments	**5.5**	22.0	6.7
Non-current debtors	**105.6**	118.1	102.2
Deferred tax assets	**34.2**	30.1	35.8
Pension assets	**5.4**	4.9	4.4
Non-current assets	**5,489.8**	5,565.7	5,725.0
Stocks	**634.7**	744.9	763.5
Current debtors	**222.5**	234.9	256.3
Current tax assets	**12.1**	20.7	15.1
Cash and bank balances	**313.5**	218.8	303.4
	1,182.8	1,219.3	1,338.3
Assets held for sale *(note 10)*	**2.3**	139.3	47.8
Current assets	**1,185.1**	1,358.6	1,386.1
Current creditors	**(1,835.8)**	(1,952.1)	(2,095.9)
Current borrowings	**(668.3)**	(836.3)	(771.1)
Current lease liabilities	**(555.0)**	(527.7)	(562.0)
Current tax liabilities	**(45.1)**	(47.3)	(39.7)
Current provisions	**(38.3)**	(34.4)	(38.9)
	(3,142.5)	(3,397.8)	(3,507.6)
Liabilities associated with assets held for sale *(note 10)*	**-**	-	(19.8)
Current liabilities	**(3,142.5)**	(3,397.8)	(3,527.4)
Net current liabilities	**(1,957.4)**	(2,039.2)	(2,141.3)
Long-term borrowings	**(193.9)**	(265.4)	(153.0)
Non-current lease liabilities	**(2,228.2)**	(2,186.0)	(2,285.8)
Deferred tax liabilities	**(40.8)**	(39.5)	(41.2)
Pension liabilities	**(4.7)**	(5.8)	(6.2)
Non-current creditors	**(3.3)**	(3.9)	(3.7)
Non-current provisions	**(109.1)**	(102.8)	(105.7)
Non-current liabilities	**(2,580.0)**	(2,603.4)	(2,595.6)
	952.4	923.1	988.1

(Consolidated Balance Sheet continued on page 10)

DFI Retail Group Holdings Limited
Consolidated Balance Sheet
at 30th June 2024 *(continued)*

	(unaudited) At 30th June		At 31st December
	2024	2023	2023
	US$m	US$m	US$m
Total equity			
Share capital	**75.2**	75.2	75.2
Share premium and capital reserves	**69.8**	68.1	72.8
Revenue and other reserves	**799.1**	777.4	832.2
Shareholders' funds	**944.1**	920.7	980.2
Non-controlling interests	**8.3**	2.4	7.9
	952.4	923.1	988.1

DFI Retail Group Holdings Limited
Consolidated Statement of Changes in Equity
for the six months ended 30th June 2024

	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 2024 (unaudited)							
At 1st January 2024	75.2	39.6	33.2	832.2	980.2	7.9	**988.1**
Total comprehensive income	-	-	-	29.4	29.4	0.4	**29.8**
Dividends paid by the Company *(note 11)*	-	-	-	(67.2)	(67.2)	-	**(67.2)**
Unclaimed dividends forfeited	-	-	-	0.1	0.1	-	**0.1**
Share-based long-term incentive plans	-	-	4.6	-	4.6	-	**4.6**
Shares purchased for a share-based long-term incentive plan	-	-	-	(2.7)	(2.7)	-	**(2.7)**
Change in interests in associates and joint ventures	-	-	-	(0.3)	(0.3)	-	**(0.3)**
Transfer	-	-	(7.6)	7.6	-	-	**-**
At 30th June 2024	**75.2**	**39.6**	**30.2**	**799.1**	**944.1**	**8.3**	**952.4**
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(b))*	-	-	-	-	-	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

(Consolidated Statement of Changes in Equity continued on page 12)

DFI Retail Group Holdings Limited
Consolidated Statement of Changes in Equity
for the six months ended 30th June 2024 *(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 2023							
At 1st January 2023	75.2	37.6	30.0	804.3	947.1	(5.7)	941.4
Total comprehensive income	-	-	-	96.8	96.8	3.4	100.2
Dividends paid by the Company	-	-	-	(67.3)	(67.3)	-	(67.3)
Share-based long-term incentive plans	-	-	12.4	-	12.4	-	12.4
Shares purchased for a share-based long-term incentive plan	-	-	-	(9.7)	(9.7)	-	(9.7)
Subsidiaries disposed of	-	-	-	-	-	10.2	10.2
Change in interests in associates and joint ventures	-	-	-	0.9	0.9	-	0.9
Transfer	-	2.0	(9.2)	7.2	-	-	-
At 31st December 2023	75.2	39.6	33.2	832.2	980.2	7.9	988.1

Revenue and other reserves at 30th June 2024 comprised revenue reserves of US$1,120.5 million *(2023: US$1,098.9 million)*, hedging reserves of US$10.3 million *(2023: US$30.5 million)*, revaluation reserves of US$103.3 million *(2023: US$38.2 million)* and exchange reserves of US$435.0 million loss *(2023: US$390.2 million loss)*.

Revenue and other reserves at 31st December 2023 comprised revenue reserves of US$1,088.3 million, hedging reserves of US$12.2 million, revaluation reserves of US$98.5 million and exchange reserves of US$366.8 million loss.

DFI Retail Group Holdings Limited
Consolidated Cash Flow Statement
for the six months ended 30th June 2024

	(unaudited) Six months ended 30th June **2024** **US$m**	2023 US$m	Year ended 31st December 2023 US$m
Operating activities			
Operating profit *(note 4)*	**162.0**	92.8	162.6
Depreciation and amortisation	**411.5**	414.1	827.2
Other non-cash items	**4.9**	40.8	148.1
(Increase)/decrease in working capital	**(52.4)**	(16.4)	45.4
Interest received	**2.6**	4.8	8.7
Interest and other financing charges paid	**(75.1)**	(73.4)	(153.2)
Tax paid	**(16.0)**	(18.4)	(40.8)
	437.5	444.3	998.0
Dividends from associates and joint ventures	**29.8**	22.6	45.6
Cash flows from operating activities	**467.3**	466.9	1,043.6
Investing activities			
Purchase of associates and joint ventures *(note 13(a))*	**(5.8)**	(8.8)	(18.4)
Purchase of intangible assets	**(4.4)**	(8.8)	(22.9)
Purchase of tangible assets	**(90.0)**	(95.5)	(173.4)
Repayment from associates and joint ventures	**-**	1.2	1.2
Sale of subsidiaries *(note 13(b))*	**57.4**	(56.2)	(23.8)
Sale of supermarkets in Indonesia *(note 13(c))*	**6.8**	-	-
Sale of properties *(note 13(d))*	**14.8**	32.6	142.0
Sale of other tangible assets	**1.0**	0.3	0.7
Cash flows from investing activities	**(20.2)**	(135.2)	(94.6)
Financing activities			
Purchase of shares for a share-based long-term incentive plan *(note 13(e))*	**(2.7)**	-	(9.7)
Drawdown of borrowings	**888.2**	1,108.5	1,268.9
Repayment of borrowings	**(890.7)**	(1,115.2)	(1,486.1)
Net (decrease)/increase in other short-term borrowings	**(54.5)**	22.8	51.3
Principal elements of lease payments	**(312.0)**	(318.4)	(624.7)
Dividends paid by the Company *(note 11)*	**(67.2)**	(26.9)	(67.3)
Cash flows from financing activities	**(438.9)**	(329.2)	(867.6)
Net increase in cash and cash equivalents	**8.2**	2.5	81.4
Cash and cash equivalents at beginning of period	**298.2**	213.7	213.7
Effect of exchange rate changes	**(2.8)**	(4.6)	3.1
Cash and cash equivalents at end of period *(note 13(f))*	**303.6**	211.6	298.2

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 2023 annual financial statements. A number of amendments issued by the International Accounting Standards Board were effective from 1st January 2024 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: Food, Convenience, Health and Beauty, Home Furnishings, Restaurants and Other Retailing. Food represents the grocery retail businesses (including the Group's associates, Yonghui and Robinsons Retail, leading grocery retailers on the Chinese mainland and in the Philippines, respectively). Convenience is the Group's 7-Eleven businesses. 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 Robinsons Retail.

The Group's reportable segments are set out in notes 2, 4 and 6.

2. Revenue

	Six months ended 30th June	
	2024	2023
	US$m	US$m
Sales of goods		
Analysis by reportable segment:		
Food	**1,578.8**	1,687.7
Convenience	**1,167.5**	1,182.2
Health and Beauty	**1,210.9**	1,210.4
Home Furnishings	**348.9**	399.8
	4,306.1	4,480.1
Revenue from other sources	**98.8**	94.2
	4,404.9	4,574.3

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

	Six months ended 30th June	
	2024	2023
	US$m	US$m
North Asia	**3,209.1**	3,276.8
South East Asia	**1,195.8**	1,297.5
	4,404.9	4,574.3

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

3. Net Operating Costs

	Six months ended 30th June					
	2024			2023		
	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	(2,833.2)	-	**(2,833.2)**	(3,021.0)	-	(3,021.0)
Other operating income	3.8	7.4	**11.2**	6.4	17.1	23.5
Selling and distribution costs	(1,166.3)	-	**(1,166.3)**	(1,188.7)	-	(1,188.7)
Administration and other operating expenses	(241.0)	(13.6)	**(254.6)**	(243.4)	(51.9)	(295.3)
	(4,236.7)	**(6.2)**	**(4,242.9)**	(4,446.7)	(34.8)	(4,481.5)

4. Operating Profit

	Six months ended 30th June	
	2024	2023
	US$m	US$m
Analysis by reportable segment:		
Food	**25.7**	13.5
Convenience	**46.5**	26.9
Health and Beauty	**102.9**	100.2
Home Furnishings	**3.2**	14.1
	178.3	154.7
Selling, general and administrative expenses+	**(57.1)**	(68.4)
Underlying operating profit before IFRS 16*	**121.2**	86.3
IFRS 16 adjustment^	**47.0**	41.3
Underlying operating profit	**168.2**	127.6
Non-trading items:		
- loss on disposal of a subsidiary	**(5.6)**	-
- profit on sale of supermarkets in Indonesia	**1.7**	-
- business restructuring costs	**(5.3)**	1.1
- divestment of Malaysia Grocery Retail business	**-**	(53.0)
- profit on sale of properties *(note 13(d))*	**5.7**	16.7
- change in fair value of investment properties	**(1.5)**	-
- change in fair value of equity investments	**(1.2)**	0.4
	162.0	92.8

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

* This measure of profit and loss is regularly provided to the management. Property lease payments and depreciation of reinstatement costs under the lease contracts were included in the Group's analysis of reportable 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	
	2024	2023
	US$m	US$m
North Asia	**155.3**	145.7
South East Asia	**23.0**	9.0
	178.3	154.7
Selling, general and administrative expenses[+]	**(57.1)**	(68.4)
Underlying operating profit before IFRS 16[*]	**121.2**	86.3
IFRS 16 adjustment[^]	**47.0**	41.3
Underlying operating profit	**168.2**	127.6

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

[*] This measure of profit and loss is regularly provided to the management. Property lease payments and depreciation of reinstatement costs under the lease contracts were included in the Group's analysis of reportable 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	
	2024	2023
	US$m	US$m
Interest expense	**(71.3)**	(70.5)
- bank loans and advances	**(17.6)**	(25.3)
- lease liabilities	**(53.7)**	(45.2)
Commitment and other fees	**(2.8)**	(3.7)
Financing charges	**(74.1)**	(74.2)
Financing income	**1.8**	4.8
	(72.3)	(69.4)

6. Share of Results of Associates and Joint Ventures

	Six months ended 30th June	
	2024†	2023†
	US$m	US$m
Analysis by reportable segment:		
Food	**14.4**	(15.0)
Health and Beauty	**4.7**	4.0
Restaurants	**6.7**	10.9
Other Retailing	**2.7**	5.0
	28.5	4.9

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

	Six months ended 30th June	
	2024†	2023†
	US$m	US$m
Change in fair value of Yonghui's equity investments	**(1.4)**	(1.1)
Change in fair value of Robinsons Retail's equity investments	**11.5**	12.8
Change in fair value of Yonghui's investment property	**(0.1)**	(0.3)
Change in fair value of Maxim's investment property	**(0.8)**	-
Gain from disposal of an associate by Robinsons Retail	**16.3**	-
Net gains from sale of debt investments by Robinsons Retail	**-**	0.2
	25.5	11.6

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

In January 2024, Robinsons Retail disposed of its interest in an associate, Robinsons Bank Corporation ('RBC') through a merger between RBC and Bank of the Philippine Islands ('BPI'), Robinsons Retail's equity investment. Upon the completion of merger, Robinsons Retail directly and indirectly owns approximately 6.5% interest of BPI. The Group shared a gain of US$16.3 million on this transaction. The fair value change of Robinsons Retail's equity investments largely represented the fair value change of BPI.

† Included six months results from 1st October 2023 to 31st March 2024 *(2023: 1st October 2022 to 31st March 2023)* for Yonghui and Robinsons Retail, based on their latest published announcements.

7. Tax

	Six months ended 30th June	
	2024	2023
	US$m	US$m
Tax charged to profit and loss is analysed as follows:		
Current tax	**(23.9)**	(25.6)
Deferred tax	**1.1**	2.6
	(22.8)	(23.0)
Tax relating to components of other comprehensive expense/income is analysed as follows:		
Cash flow hedges	**(0.7)**	0.3
	(0.7)	0.3

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

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 from 1st January 2023. Pillar Two legislation has been enacted or substantially 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.

Share of tax charge of associates and joint ventures of US$12.9 million *(2023: US$10.8 million)* is included in share of results of associates and joint ventures.

8. Earnings per Share

Basic earnings per share are calculated on profit attributable to shareholders of US$95.1 million *(2023: US$8.2 million)*, and on the weighted average number of 1,345.2 million *(2023: 1,346.5 million)* shares in issue during the period.

Diluted earnings per share are calculated on profit attributable to shareholders of US$95.1 million *(2023: US$8.2 million)*, and on the weighted average number of 1,354.8 million *(2023: 1,352.9 million)* shares in issue after adjusting for 9.6 million *(2023: 6.4 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 per share are also calculated based on underlying profit attributable to shareholders. A reconciliation of earnings is set out below:

	Six months ended 30th June					
	2024			2023		
	US$m	Basic earnings per share **US¢**	Diluted earnings per share **US¢**	US$m	Basic earnings per share US¢	Diluted earnings per share US¢
Profit attributable to shareholders	**95.1**	**7.07**	**7.02**	8.2	0.61	0.61
Non-trading items *(note 9)*	**(19.5)**			25.1		
Underlying profit attributable to shareholders	**75.6**	**5.62**	**5.58**	33.3	2.47	2.46

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 revaluations 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, and associates and joint ventures; 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	
	2024	2023
	US$m	US$m
Loss on disposal of a subsidiary	**(4.9)**	-
Profit on sale of supermarkets in Indonesia	**1.5**	-
Business restructuring costs	**(5.0)**	1.0
Divestment of Malaysia Grocery Retail business	**-**	(53.0)
Profit on sale of properties	**5.1**	14.9
Change in fair value of investment properties	**(1.5)**	-
Change in fair value of equity investments	**(1.2)**	0.4
Share of change in fair value of Yonghui's equity investments	**(1.4)**	(1.1)
Share of change in fair value of Robinsons Retail's equity investments *(note 6)*	**11.5**	12.8
Share of change in fair value of Yonghui's investment property	**(0.1)**	(0.3)
Share of change in fair value of Maxim's investment property	**(0.8)**	-
Share of gain from disposal of an associate by Robinsons Retail *(note 6)*	**16.3**	-
Share of net gains from sale of debt investments by Robinsons Retail	**-**	0.2
	19.5	(25.1)

In April 2024, the Group disposed of its wholly-owned subsidiary, DFI Properties Taiwan Limited ('DFI Properties'), a property holding company in Taiwan to a third party. Following the disposal, the Group has immediately leased back a portion of the tangible and right-of-use assets from DFI Properties. A loss on disposal of a subsidiary amounting to US$4.9 million, including a cumulative exchange translation loss of US$8.4 million, was recorded.

In June 2024, the Group disposed of its supermarkets in Indonesia to an affiliated party of the Group. Assets and liabilities supporting the business were sold at a profit of US$1.5 million.

9. Non-trading Items *(continued)*

The Group continues to review and restructure its operation formats. In view of this, restructuring costs primarily relating to employee costs of US$3.3 million and an impairment against tangible assets of US$1.6 million were charged to profit and loss during the period.

In 2023, the Group exited the Grocery Retail business in Malaysia through disposals of certain of its subsidiaries and associated properties to a third party. In March 2023, shareholdings in GCH Retail (Malaysia) Sdn. Bhd. ('GCH'), and Jutaria Gemilang Sdn. Bhd. ('Jutaria'), which operated a supermarket and hypermarket chain, and mini-marts respectively, were disposed. A loss on disposal of subsidiaries amounting to US$46.6 million, including a cumulative exchange translation loss of US$44.5 million, was recorded. An impairment of US$3.0 million was charged to certain associated properties. Together with other charges, a total of US$53.0 million was charged to profit and loss during the period in 2023.

10. Assets Held for Sale/(Liabilities Associated with Assets Held for Sale)

	At 30th June **2024** **US$m**	At 31st December 2023 US$m
Non-current assets held for sale	**2.3**	6.5
Assets included in disposal group held for sale	**-**	41.3
Assets held for sale	**2.3**	47.8
Liabilities associated with assets held for sale	**-**	(19.8)
	2.3	28.0

Non-current assets held for sale

At 30th June 2024, the non-current assets held for sale represented a property in Singapore. The sale of this property is considered to be highly probable in the remainder of the year.

At 31st December 2023, the non-current assets held for sale represented two properties in Indonesia. These properties were sold at a profit of US$4.6 million during the period.

Disposal group held for sale

In December 2023, the Group entered into a sale and purchase agreement with a third party to dispose of its subsidiary, DFI Properties. Upon completion of the disposal, the Group has immediately leased back a portion of the tangible and right-of-use assets from DFI Properties in 2024. The transactions were completed during the period *(note 9)*.

The disposal group held for sale represented the portion of the tangible and right-of-use assets that would not be leased back, and other assets and liabilities, with a total carrying value of US$21.5 million attributable to DFI Properties at 31st December 2023.

11. Dividends

	Six months ended 30th June	
	2024	2023
	US$m	US$m
Final dividend in respect of 2023 of US¢5.00 *(2022: US¢2.00)* per share	**67.7**	27.1
Dividends on shares held by a subsidiary of the Group under a share-based long-term incentive plan	**(0.5)**	(0.2)
	67.2	26.9

An interim dividend in respect of 2024 of US¢3.50 *(2023: US¢3.00)* per share amounting to a total of US$47.4 million *(2023: US$40.6 million)* is declared by the Board, and will be accounted for as an appropriation of revenue reserves in the year ending 31st December 2024.

12. Financial Instruments

Financial instruments by category

The carrying amounts of financial assets and financial liabilities at 30th June 2024 and 31st December 2023 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 2024					
Financial assets measured at fair value					
Other investments					
- equity investments	-	5.5	-	-	**5.5**
- debt investments	-	-	-	-	**-**
Derivative financial instruments	11.9	-	-	-	**11.9**
	11.9	**5.5**	**-**	**-**	**17.4**
Financial assets not measured at fair value					
Debtors	-	-	252.6	-	**252.6**
Cash and bank balances	-	-	313.5	-	**313.5**
	-	**-**	**566.1**	**-**	**566.1**
Financial liabilities measured at fair value					
Derivative financial instruments	(0.1)	-	-	-	**(0.1)**
	(0.1)	**-**	**-**	**-**	**(0.1)**
Financial liabilities not measured at fair value					
Borrowings	-	-	-	(862.2)	**(862.2)**
Lease liabilities	-	-	-	(2,783.2)	**(2,783.2)**
Trade and other payables excluding non-financial liabilities	-	-	-	(1,643.9)	**(1,643.9)**
	-	**-**	**-**	**(5,289.3)**	**(5,289.3)**

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 2023					
Financial assets measured at fair value					
Other investments					
- equity investments	-	6.7	-	-	6.7
- debt investments	-	-	-	-	-
Derivative financial instruments	14.2	-	-	-	14.2
	14.2	6.7	-	-	20.9
Financial assets not measured at fair value					
Debtors	-	-	280.2	-	280.2
Cash and bank balances	-	-	306.3	-	306.3
	-	-	586.5	-	586.5
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	-	-	-	(924.1)	(924.1)
Lease liabilities	-	-	-	(2,847.8)	(2,847.8)
Trade and other payables excluding non-financial liabilities	-	-	-	(1,891.1)	(1,891.1)
	-	-	-	(5,663.0)	(5,663.0)

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 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')

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 2024 and the year ended 31st December 2023.

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, by the levels in the fair value measurement hierarchy at 30th June 2024 and 31st December 2023:

	Observable current market transactions **US$m**	Unobservable inputs **US$m**	Total **US$m**
At 30th June 2024			
Assets			
Other investments			
- equity investments	5.5	-	**5.5**
- debt investments	-	-	**-**
Derivative financial instruments at fair value			
- through other comprehensive income	11.6	-	**11.6**
- through profit and loss	0.3	-	**0.3**
	17.4	**-**	**17.4**
Liabilities			
Derivative financial instruments at fair value			
- through profit and loss	(0.1)	-	**(0.1)**
	(0.1)	**-**	**(0.1)**
At 31st December 2023			
Assets			
Other investments			
- equity investments	6.7	-	6.7
- debt investments	-	-	-
Derivative financial instruments at fair value			
- through other comprehensive income	13.7	-	13.7
- through profit and loss	0.5	-	0.5
	20.9	-	20.9
Liabilities			
Derivative financial instruments at fair value			
- through other comprehensive income	(0.8)	-	(0.8)
- through profit and loss	(0.2)	-	(0.2)
	(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 2024 and the year ended 31st December 2023.

Movement of unlisted equity and debt investments which are valued based on unobservable inputs during the year ended 31st December 2023 is as follows:

	US$m
At 1st January 2023	15.0
Change in fair value during the year recognised in profit and loss	(15.0)
At 31st December 2023	-

There were no movements of unlisted equity and debt investments during the period ended 30th June 2024.

(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 associates and joint ventures in 2024 related to the Group's capital injections of US$4.4 million in its associate in Singapore and US$1.4 million in the business in Vietnam.

Purchase 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.

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

(b) Sale of subsidiaries

	Six months ended 30th June	
	2024	2023
	US$m	US$m
Non-current assets	**66.8**	102.2
Current assets	**40.3**	118.4
Current liabilities	**(18.8)**	(177.8)
Non-current liabilities	**(35.2)**	(119.3)
Non-controlling interests	**-**	10.2
Net assets/(liabilities) disposed of	**53.1**	(66.3)
Deferred gain on sale and leaseback of a property	**5.1**	-
Cumulative exchange translation losses	**8.4**	44.5
Loss on disposals	**(5.6)**	(46.6)
Total consideration	**61.0**	(68.4)
Non-cash items:		
- consideration settled	**-**	41.8
- consideration payable	**-**	12.0
- transaction costs payable	**-**	10.3
	-	64.1
Cash and cash equivalents of the subsidiaries disposed of	**(3.6)**	(51.9)
Net cash inflows/(outflows)	**57.4**	(56.2)

In April 2024, the Group disposed of its 100% interest in DFI Properties, a property holding company in Taiwan, to a third party, for a net cash inflow of US$57.4 million *(note 9)*.

There was no revenue recognised by the subsidiary disposed of during the period. Loss after tax in respect of the subsidiary disposed of during the period amounted to US$1.8 million.

In February 2023, the Group entered into agreements to dispose of interests in the subsidiaries operating Malaysia Grocery Retail business, and the associated properties, to a third party. The disposals of the Group's interests in GCH and Jutaria were 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.

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

(c) Sale of supermarkets in Indonesia in 2024 represented the net proceeds from the Group's disposal of its supermarket business amounted to US$6.8 million.

(d) Sale of properties in 2024 related to disposal of three properties in Indonesia for a total cash consideration of US$14.8 million, and a gain on disposal of properties amounted to US$5.7 million *(note 4)* was recognised.

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 amounted to US$16.7 million *(note 4)* was recognised.

(e) Purchase of shares for a share-based long-term incentive plan in 2024 related to the purchase of 1,425,718 ordinary shares from the stock market by a subsidiary of the Group for a total consideration of US$2.7 million.

(f) Analysis of balances of cash and cash equivalents

	At 30th June **2024** **US$m**	At 31st December 2023 US$m
Cash and bank balances	**313.5**	303.4
Bank overdrafts	**(9.9)**	(8.1)
Cash and bank balances included in assets held for sale	**-**	2.9
Cash and cash equivalents	**303.6**	298.2

14. Capital Commitments and Contingent Liabilities

Total capital commitments at 30th June 2024 and 31st December 2023 amounted to US$70.5 million and US$72.3 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$0.5 million *(2023: US$0.1 million)* for the first six months of 2024. The Group also paid directors' fees of US$0.2 million *(2023: US$0.2 million)* to JML for the same period in 2024.

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 2024 were US$1.6 million *(2023: US$1.3 million)* and US$nil *(2023: US$0.3 million)*, respectively. The Group's 50%-owned associate, Maxim's, also paid lease payments of US$5.4 million *(2023: US$4.8 million)* to HKL for the first six months of 2024.

The Group obtains accounting, repairs and maintenance services from Jardine Pacific group ('JPG'), a subsidiary of JMH, with total fees of US$2.8 million *(2023: US$1.0 million)* paid to JPG for the first six months of 2024.

Maxim's supplies ready-to-eat products at arm's length to certain subsidiaries of the Group. For the first six months of 2024, these amounted to US$20.0 million *(2023: US$19.9 million)*.

The Group's digital joint venture, Retail Technology Asia group ('RTA'), implements point-of-sale system and provides consultancy services to the Group. The total fees paid by the Group to RTA for the first six months of 2024 amounted to US$9.2 million *(2023: US$7.6 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 2024 amounted to US$1.5 million *(2023: US$1.6 million)*.

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 2024 and 31st December 2023 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
- Cybersecurity and Technology Risk
- Talent Risk
- Environmental and Climate Related Risks
- Third-party Service Provider and Supply Chain Management Risk
- Health, Safety and Product Quality Risk

For greater detail, please refer to pages 203 to 210 of the Company's 2023 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

Scott Price
Clem Constantine

Directors

DFI Retail Group Holdings Limited
Dividend Information for Shareholders

The interim dividend of US¢3.50 per share will be payable on 16th October 2024 to shareholders on the register of members at the close of business on 23rd August 2024. The shares will be quoted ex-dividend on 22nd August 2024, and the share registers will be closed from 26th to 30th August 2024, 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 2024 interim dividend by notifying the United Kingdom transfer agent in writing by 27th September 2024. The Sterling equivalent of dividends declared in United States Dollars will be calculated by reference to a rate prevailing on 2nd October 2024.

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 23rd August 2024, 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 22nd August 2024.

DFI Retail Group Holdings Limited
About DFI Retail Group

DFI Retail Group (the 'Group') is a leading pan-Asian retailer. At 30th June 2024, the Group and its associates and joint ventures operated some 11,000 outlets with more than 5,000 stores operated by subsidiaries. The Group together with associates and joint ventures employed over 200,000 people with some 47,000 people employed by subsidiaries. The Group had total annual revenue in 2023 exceeding US$26 billion and reported revenue exceeding US$9 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 six divisions. The principal brands are:

<u>Food</u>
- Wellcome in Hong Kong S.A.R.; Yonghui on the Chinese mainland; Cold Storage and Giant in Singapore; and Robinsons in the Philippines.

<u>Convenience</u>
- 7-Eleven in Hong Kong and Macau S.A.R., Singapore and Southern China.

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

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

<u>Restaurants</u>
- Hong Kong Maxim's group on the Chinese mainland, Hong Kong and Macau S.A.R., Cambodia, Laos, Malaysia, Singapore, Thailand and Vietnam.

<u>Other Retailing</u>
- 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 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 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:

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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 2024 to shareholders. This Half-Year Results announcement will be made available on the Company's website, www.DFIretailgroup.com, together with other Group announcements.