

PRESS RELEASE

DFI Retail Group to Transition Singapore Food Business to Macrovalue, Sharpens Focus on Accelerating Growth in Guardian and 7-Eleven

SINGAPORE, 24 March 2025 - DFI Retail Group (“DFI” or “Group”) today announces that it has entered into an agreement with leading Southeast Asian retail group Macrovalue with respect to the divestment of its Singapore Food business, which includes the Cold Storage, CS Fresh, Jason’s Deli and Giant brands.

Macrovalue, under the leadership of respected entrepreneurs Datuk Andrew Lim and Datuk Gary Yap, is a trusted and familiar partner to DFI, having successfully acquired and integrated our Malaysia Food business in 2023. Since then, Macrovalue has demonstrated success in operating and growing the Giant and Cold Storage brands in Malaysia. The company has a strong commitment to delivering retail excellence along with a deep appreciation for the heritage of these iconic brands, making it well positioned to ensure a seamless transition and build a platform for continuous improvement for customers in Singapore.

For DFI, the Group will pivot its focus and resources in Singapore towards the Guardian and 7-Eleven businesses to drive further growth, improved customer experience and enhanced returns. This transaction aligns with the Group’s strategic focus on delivering long-term value to shareholders.

Scott Price, Group Chief Executive, DFI Retail Group, said: “In today’s environment of rising food costs and inflation, it is essential to leverage scale and operational efficiencies to protect customers from price volatility while maintaining quality and service standard. We firmly believe that Macrovalue is ideally positioned to drive the next phase of growth for the Singapore Food business with its expanded scale and procurement power across both Malaysia and Singapore. They are uniquely equipped to unlock these efficiencies and deliver greater value to customers—achieving outcomes that would have been more challenging to accomplish for retailers with presence only in Singapore.

“This transition is expected to benefit customers in Singapore with an enhanced product range, more competitive pricing, and improved service under an owner with the capabilities and commitment to invest in long-term success. Macrovalue is well-placed to build on the strong foundation and customer loyalty that our team members have worked so hard to establish.”

“At the same time, DFI remains deeply committed to Singapore as a key market in our portfolio. We are sharpening our focus and investment in Guardian and 7-Eleven to deliver even greater value, convenience, and innovation to customers. These businesses hold significant potential for growth, and our dedicated teams in Singapore are working hard to ensure that we continue to meet and exceed the expectations of our customers in the years ahead.”

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The initial purchase price for the transaction is SGD125 million, subject to adjustments. The transaction is also subject to customary closing conditions and is expected to complete in the second half of 2025.

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About DFI Retail Group

DFI Retail Group (the 'Group') is a leading Asian retailer, driven by its purpose to "Sustainably Serve Asia for Generations with Everyday Moments".

As at 31 Dec 2024, the Group, its associates and joint ventures operated over 10,700 outlets, of which more than 5,000 stores were operated by subsidiaries. The Group, together with associates and joint ventures, employed over 190,000 people, with over 45,000 people employed by subsidiaries. The Group had total annual revenue in 2024 exceeding US\$24.9 billion and reported revenue exceeding US\$8.9 billion.

The Group is dedicated to delivering quality, value and service to Asian consumers through a compelling retail experience, supported by an extensive store network and highly efficient supply chains.

The Group, including associates and joint ventures, operates a portfolio of well-known brands across six key divisions: health and beauty, convenience, food, home furnishings, restaurants and other retailing.

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. DFI Retail Group is a member of the Jardine Matheson Group.

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