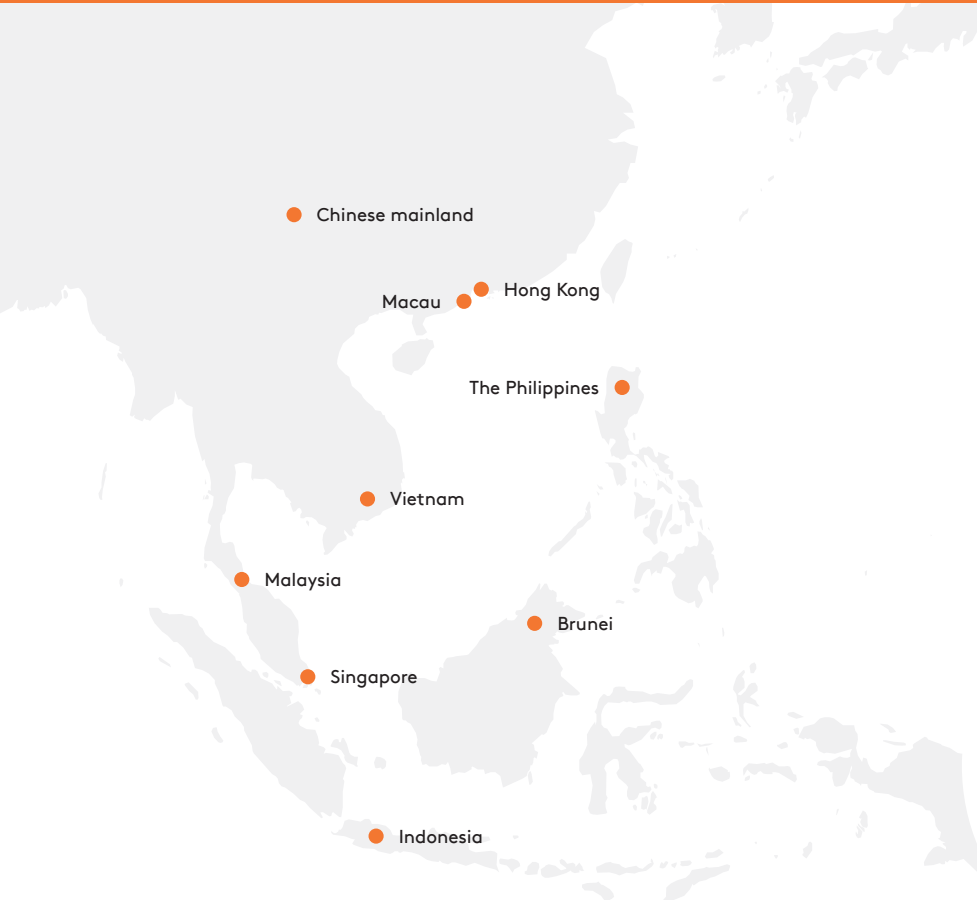


# HEALTH AND BEAUTY

Sales for the Health and Beauty division came in slightly higher than the prior year at US\$2.5 billion, with like-for-like (LFL) sales remaining broadly stable. Underlying operating profit was US\$211 million for the year.



\* Sales of goods.

† Based on operating profit before effect of adopting IFRS 16, excluding selling, general and administrative expenses and non-trading items.



Ophelia Kwan, a Mannings team member, explores the interactive 'Mannings' Picks' display of curated best-selling skincare and health products

Sales for the Health and Beauty division came in slightly higher than the prior year at US\$2.5 billion, with LFL sales remaining broadly stable. Underlying operating profit was US\$211 million for the year, slightly below 2023.

Hong Kong reported strong LFL sales performance in the first quarter, which then decelerated in the second and third quarters due to a strong comparable period in 2023 when consumption vouchers were disbursed in April and July 2023. Sales momentum improved in the fourth quarter with Mannings continuing to gain market share. Profit for the year increased 6%, attributable to gross margin improvement and disciplined cost control, despite a 2% decline in full-year LFL sales. Guided by a customer-first proposition, the Pharmacare programme reached a significant milestone since its launch in 2023. In partnership with Bupa, one of Hong Kong's major medical insurers, the Mannings team further expanded Pharmacare into its network of more than 150,000 members. Leveraging Mannings' position as the largest pharmacist network, the programme offers free consultations and medication for a range of common illness. The Mannings team continued to enhance in-store experience with the launch of the Health Pod at our International Finance Centre flagship store in Hong Kong. This innovative service offers

### Sales of Goods

US\$ **2.5** billion

### Operating Profit

US\$ **211** million

### Store Network<sup>‡</sup>

**2,625** stores

<sup>‡</sup> Including 1,228 associates and joint ventures stores.



Guardian in South East Asia reported US\$857 million in sales, reflecting a 5% year-on-year increase, driven by growth in basket size across all key markets



Guardian Malaysia team member, Norina Binti Zulkepli at the Sunway Pyramid store



an AI wellness assessment that measures over 20 metrics, followed by personalised consultations and product recommendations. Initial results have been promising, with customers using the service showing a basket size three times higher than average. In addition, the team also launched a new Mannings app in December to grow its digital footprint. LFL sales of Mannings China declined as the business pivots away from offline stores to online channels which involves the closure of the majority of its offline network.

Guardian in South East Asia reported US\$857 million in sales, reflecting a 5% year-on-year increase, driven by growth in basket size across all key markets. Indonesia, in particular, saw a 17% LFL sales growth supported by increased mall traffic and strong execution of promotional campaigns. Strong profit growth was reported across most key markets, underpinned by gross margin expansion and operating leverage. In Singapore, strong commercial execution and a favourable product mix contributed to gross margin expansion with healthcare products accounting for more than 60% of sales.



Our pharmacists, Jessica Teo and Roman Lester Rosales at Guardian Takashimaya Shopping Centre, Singapore



The newly launched Mannings health pod at the IFC Mall in Hong Kong



Mannings at The Venetian, Macau

Business Review

# CONVENIENCE

Total Convenience sales were US\$2.4 billion, representing a decline of 3% year-on-year. Excluding cigarette sales affected by the tax increase, overall LFL sales were up 2% year-on-year, with continued market share gain across markets. Underlying operating profit was US\$102 million, an increase of 17% compared to 2023.



\* Sales of goods.

† Based on operating profit before effect of adopting IFRS 16, excluding selling, general and administrative expenses and non-trading items.





The new 7-Eleven at Imbiah Station in Singapore opened its doors in May 2024

Total Convenience sales were US\$2.4 billion, representing a decline of 3% year-on-year. LFL sales were 5% behind the prior year, impacted by a decline in lower-margin cigarette volumes following tax increases in Hong Kong at the end of February 2024. Excluding cigarette sales, overall Convenience LFL sales were up 2%, with continued market share gain across markets. Convenience underlying operating profit was US\$102 million for the year, an increase of 17% compared to 2023. Hong Kong operating profit has grown 10% year-on-year, driven by a favourable mix shift towards higher-margin categories, with ready-to-eat (RTE) accounting for 16% of total sales for the full year. The newly launched 7-Eleven app offers discounted RTE bundles, pre-order functions and digital stamps for IP collectibles to drive purchase frequency and customer loyalty.

7-Eleven South China and Singapore reported largely stable LFL sales supported by robust growth in RTE which accounted for 40% and 23% of sales, respectively. Favourable margin impact from product mix shift and ongoing cost control contributed to meaningful profit growth in both markets. 7-Eleven continued to grow its store network in the South China region with 103 net openings during the year. The Group aims to drive further network expansion primarily through a capex-light franchise model.

#### Sales of Goods

US\$ 2.4 billion

#### Operating Profit

US\$ 102 million

#### Store Network

3,436 stores

7-Eleven coffee made with sustainable coffee beans served in an eco-friendly cup





7-Eleven continued to grow its store network in the South China region with 103 net openings during the year. The Group aims to drive further network expansion primarily through a capex-light franchise model



7-Eleven Store Manager, Wan Lai King at the Tat Chee Avenue store in Hong Kong





Interior of a 7-Eleven store located in Tianhe, Guangzhou, Chinese mainland



Isabel Thum at the 7-Eleven Imbiah store opening in Singapore



7-Eleven Hong Kong's 'Grounds to Green' Coffee Grounds Upcycling Programme



# FOOD

Sales for the Food division were US\$3.1 billion, down 5% year-on-year. Excluding the impact of the divestment of the Malaysia Food business in 2023 and Hero Supermarket operation in Indonesia, sales for the division was 2% lower than the prior year. Underlying operating profit was US\$58 million, up from US\$45 million in 2023.



\* Sales of goods.

† Based on operating profit before effect of adopting IFRS 16, excluding selling, general and administrative expenses and non-trading items.



A customer at Wellcome Fresh, The Westwood, Hong Kong

Reported sales for the Food division in 2024 were US\$3.1 billion, down 5% year-on-year. Excluding the impact of the divestment of the Malaysia Food business in 2023 and Hero Supermarket operation in Indonesia, revenue for the division was 2% lower than the prior year. Underlying operating profit for the division was US\$58 million for the year, up from US\$45 million in 2023.

While increased outbound travel of Hong Kong residents to the Chinese mainland has affected food consumption for the majority of 2024, the situation has begun to normalise with total retail sales of supermarkets in Hong Kong returning to growth in the fourth quarter of 2024. Wellcome saw improving sales momentum in the fourth quarter, with full-year LFL sales marginally below those of the prior year despite challenging trading conditions. Strong in-store execution and effective promotional campaigns have supported consistent market share gain over the course of the year. The Wellcome team has strengthened its omnichannel presence through the wellcome.com.hk website, its app and a quick-commerce partnership with foodpanda, contributing to a more than 20% sales growth in overall Food e-commerce with significantly improved profitability.

‡ Including 1,584 associates and joint ventures stores.

#### Sales of Goods

US\$ **3.1** billion

#### Operating Profit

US\$ **58** million

#### Store Network<sup>‡</sup>

**2,104** stores



**Strong in-store execution and effective promotional campaigns have supported consistent market share gain of Hong Kong Food over the course of the year**



Phang Mei Yuag, our team member at Giant, serving a customer at Giant IMM Building, Singapore

South East Asia Food sales performance was adversely affected by intense competition and soft consumer sentiment due to cost-of-living pressures. Improved sales mix, effective cost control and optimisation of the store portfolio led to a meaningful earnings recovery, with Singapore Food turning profitable in the fourth quarter of 2024. The Group continues to serve the Singapore market with different propositions through its various brands.

In June 2024, the Group completed the divestment of its Hero Supermarket business in Indonesia. Post-completion, DFI's operations in Indonesia have fully pivoted to the Guardian and IKEA businesses.



Wellcome Fresh store in Lei Yue Mun, Hong Kong

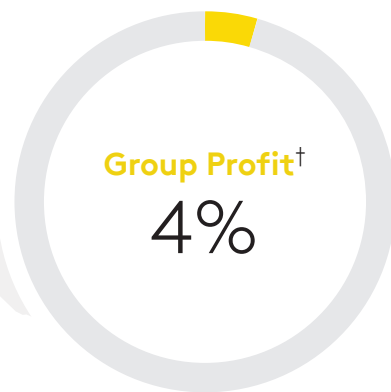
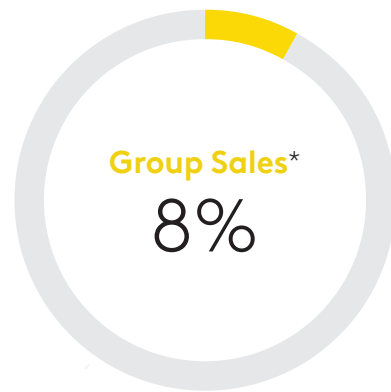
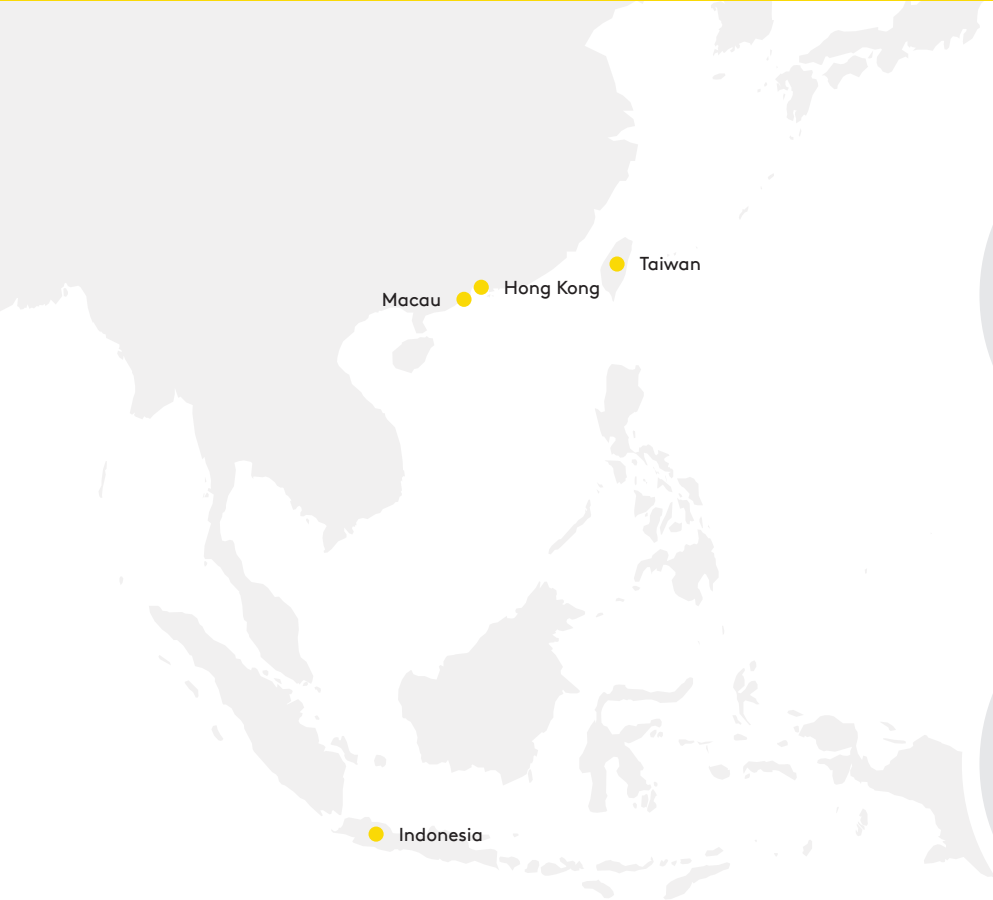


Gao Song at the CS Fresh Kim Yam Road, Singapore store



# HOME FURNISHINGS

IKEA reported sales of US\$701 million, representing a 12% drop compared to the prior year. Overall LFL sales reduced by 11% in 2024. Operating profit was US\$16 million, down 13% year-on-year.



\* Sales of goods.

† Based on operating profit before effect of adopting IFRS 16, excluding selling, general and administrative expenses and non-trading items.



Chee-Leung Wong from the IKEA Nei Hu, Taiwan store is dedicated to serving customers, embodying IKEA's mission to 'create a better everyday life for the many people'

IKEA reported sales of US\$701 million, representing a 12% drop compared to the prior year. Overall, LFL sales reduced by 11% in 2024. Operating profit was US\$16 million, down 13% year-on-year.

IKEA's business performance has been hampered by reduced customer traffic due to weak property market activity across regions. While IKEA Taiwan demonstrated relative resilience, sales in Hong Kong and Indonesia were affected by intensified competition and basket mix change as customers reduced purchases of big-ticket items.

In response to the challenging sales environment, the IKEA team continues to implement strong cost control measures across our markets. The IKEA Hong Kong business is pivoting towards a more value-driven omnichannel proposition to compete with Chinese mainland digital platforms. E-commerce penetration has now surpassed 10% across all markets. The IKEA Indonesia team remains focused on driving sales through enhancing store commerciality, increasing local sourcing, and adopting a more effective marketing strategy to improve local relevancy. Implementation of cost-saving measures contributed to narrowing losses compared to the prior year.

### Sales of Goods

US\$ **701** million

### Operating Profit

US\$ **16** million

### Store Network

**26** stores



Business Review

# RESTAURANTS

The Group's share of Maxim's underlying profits was US\$66 million in 2024, down from US\$79 million in the prior year.



Kikusan, a Chinese-Japanese eatery at The Landmark, Hong Kong



Four commended team members of Maxim's Cakes at Tsing Yi MTR Station, Hong Kong, exemplifying excellent service and attitude towards customers



Hong Kong MX Lava Custard Mooncake series



The newly opened Paper Stone Bakery in China World Mall marks its first store in Beijing, Chinese mainland

The Group's share of Maxim's underlying profits was US\$66 million in 2024, down from US\$79 million in the prior year, largely due to lower mooncake sales and weaker restaurant performance on the Chinese mainland. Maxim's continued to expand its presence in South East Asia, adding 76 net new stores during the year, mainly in Thailand and Vietnam. Benefiting from a diversified portfolio, restaurant sales performance in Hong Kong remained resilient despite an increase in outbound travel on weekends and public holidays.

### Share of Underlying Results

US\$ **66** million

### Store Network

**2,023** stores

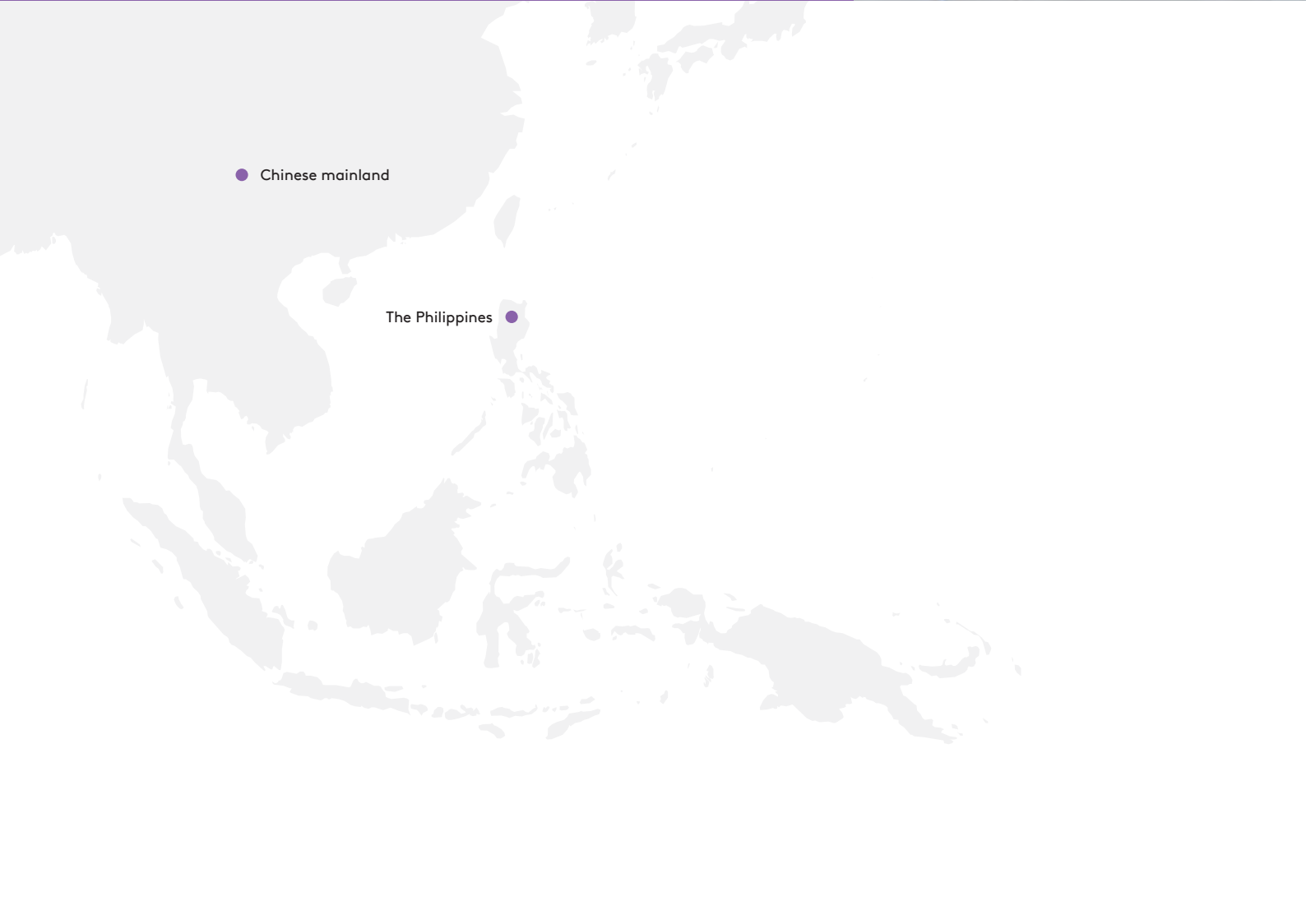


Shake Shack's Earl Grey Shake introduced in September 2024



# OTHER ASSOCIATES

The Group's share of Yonghui's underlying losses was US\$33 million for the year, compared to a US\$36 million share of underlying losses in the prior year. Robinsons Retail's underlying profit contribution was US\$17 million, up 15% year-on-year.



# Robinsons Department Store



Robinsons Department Store at Robinsons Magnolia in Quezon City, The Philippines

The Group's share of Yonghui's underlying losses was US\$33 million for the year, compared to a US\$36 million share of underlying losses in the prior year. Continued macro headwinds and intense competition led to lower LFL sales. The reduction in losses was underpinned by ongoing cost optimisation, partially offset by a decline in gross margin. The divestment of the Group's minority stake in Yonghui was completed in February 2025.

Robinsons Retail's underlying profit contribution was US\$17 million, up 15% year-on-year. Robinsons Retail reported low single-digit growth in LFL and robust growth in operating profit driven by the Food and Drugstore segments. Reported profit contribution grew close to 90% year-on-year, supported by one-off gains following the BPI-Robinsons Bank merger in early 2024.



Yonghui supermarket in Tianhe Plaza, Fuzhou City, Chinese mainland