

DFI Retail Group & Hongkong Caterers Announce Reorganisation of Maxim's to Drive Future Growth of Starbucks and Restaurant businesses

- *DFI will assume Maxim's interest in Coffee Concepts, the Starbucks licensed business, operating a network of over 1,100 coffeehouses across seven Asian markets*
- *Hongkong Caterers will become the sole shareholder of Maxim's and its growing portfolio of over 1,000 restaurants and shops across eight regional markets*
- *Hongkong Caterers, DFI Retail Group and Jardine Matheson will maintain an ongoing partnership across procurement, supply chain, property and digital.*
- *Following the reorganisation, day-to-day operations for the Starbucks licensed business and Maxim's Caterers businesses will remain unchanged.*

HONG KONG, 30 SEPTEMBER 2026 — DFI Retail Group and Hongkong Caterers Limited today announce an agreed reorganisation of their holdings in Maxim's Caterers Limited and subsidiary businesses, moving towards a new era of independently-led growth while maintaining an ongoing partnership.

As part of this reorganisation, the ownership of Maxim's Coffee Concepts, the Starbucks licensed business, which operates over 1,100 coffeehouses across seven Asian markets, including Thailand, Hong Kong SAR, Macau SAR, Vietnam, Singapore, Cambodia and Laos, will move under DFI's stewardship through the transfer of Maxim's interest in Coffee Concepts to DFI as its subsidiary business.

Hongkong Caterers will become the sole shareholder of Maxim's Caterers Limited. Through Maxim's Caterers Limited, Hongkong Caterers will continue to operate and grow its portfolio of over 1,000 restaurants and bakeries, spanning the Chinese Mainland, Hong Kong SAR, Macau SAR, Thailand, Vietnam, Singapore, Malaysia and Cambodia, alongside award-winning festive products enjoyed by customers globally. Maxim's is committed to investing in its people, capabilities and customer offerings to support its future growth.

The transition of the Starbucks licensed business to DFI represents a significant opportunity to continue expanding the Starbucks brand and coffeehouse footprint across key growth markets in Asia. DFI is committed to investing and partnering with Starbucks to accelerate the licensed business and the reach of the Starbucks brand by further enhancing the customer and partner experience across its operating markets.

Following the reorganisation, day-to-day operations for the Starbucks licensed and Maxim's Caterers Limited businesses will remain unchanged. Furthermore, Hongkong Caterers, DFI Retail Group and Jardine Matheson will remain strategic partners in areas such as procurement, supply chain, property, digital and loyalty through *yuu* Rewards and look forward to many years of fruitful partnership ahead.

Scott Price, Group Chief Executive of DFI Retail Group said: "We built the Maxim's and Coffee Concepts businesses together with Hongkong Caterers over many years, and we are proud of the scale that has been achieved. The transition of the Starbucks licensed business to DFI marks the final milestone in our strategic pivot from a portfolio to a focused operating company and sits squarely within our purpose – to sustainably serve Asia for generations with everyday moments. Building on strong foundations, and together with Starbucks, we look forward to supporting the next phase of growth for the Starbucks licensed business through ongoing operational excellence and the strength of DFI's regional platform."

The Maxim's brand was founded in 1956. Maxim's became a joint venture between Hongkong Caterers and Jardine Matheson Group in 1972 and for the past 40 years, Jardines' interests have been held through DFI Retail Group. Over that time, Maxim's has grown to become one of the largest food and beverage groups in Asia, with over 2,000 stores across nine markets.

Michael Wu, Chairman and Managing Director of Hongkong Caterers Limited and Maxim's Caterers Limited said: "We are thankful for the many decades of partnership with DFI and Jardines. Coffee Concepts has been an important part of Maxim's portfolio, and we are confident in its future success under DFI's stewardship. As Maxim's now enters its next chapter, we remain committed to investing in our people, our businesses and the communities we serve. With a diversified business portfolio across restaurants, bakeries and festive products such as mooncakes, we are well positioned to capture growth opportunities across the Chinese Mainland, Hong Kong, Macau, Southeast Asia and beyond."

Ben Keswick, Executive Chairman of Jardine Matheson said: "The Maxim's joint venture is one of Jardines' most enduring partnerships and one that we value greatly. Today's announcement marks an evolution of our partnership with Hongkong Caterers and is consistent with our purpose to be an outstanding investor and owner. We have been fortunate to have the Wu family and Hongkong Caterers as partners over such a long period, and we look forward to continuing to work alongside them, as well as supporting the growth of Starbucks licensed business through DFI Retail Group."

The reorganisation is subject to customary closing conditions and is expected to be completed by the end of the first quarter of 2027.

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 30 June 2026, the Group and its associates operated 7,659 outlets and employed over 81,000 people across 12 markets.

The Group is committed to delivering quality, value and service to consumers across the region through trusted brands, strong local market positions, and a broad retail ecosystem supported by extensive store networks, digital capabilities and efficient supply chains.

DFI Retail Group and its associates operate a portfolio of well-known brands across five key divisions: health and beauty, convenience, food, home furnishings and restaurants.

For more information, please visit www.DFIretailgroup.com

About Maxim's Group

Maxim's Group is a leading food and beverage group committed to Connecting People with Great Food. Through a portfolio of self-developed brands and products, alongside partnerships with internationally renowned culinary names, the Group delivers diverse dining experiences and creates memorable moments for customers across markets.

Established in 1956, Maxim's Group has built a broad and diversified business portfolio spanning Chinese, Western, Japanese and Southeast Asian cuisines, as well as fast food, bakery and catering services. The Group also offers a wide selection of premium festive and seasonal food products, including the award-winning Maxim's mooncakes. In addition, Maxim's Group operates internationally

recognised brands such as Genki Sushi, Ippudo, COVA, The Cheesecake Factory, Shake Shack and The Lawry's Steakhouse in selected markets.

With operations across Hong Kong, Mainland China, Southeast Asia and other international markets, Maxim's Group serves customers through an extensive platform encompassing dining, retail and food distribution businesses.

For more information, please visit www.maxims.com.hk

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