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# REORGANISATION OF DFI'S INTERESTS IN MAXIM'S

DFI RETAIL GROUP HOLDINGS LIMITED

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**Announcement**

30 September 2026

*The following announcement was issued today to a Regulatory Information Service approved by the Financial Conduct Authority in the United Kingdom.*

*THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION*

**DFI RETAIL GROUP HOLDINGS LIMITED**

**Reorganisation of DFI Retail Group's interests in Maxim's Caterers Limited and its Starbucks licensed business**

**Highlights**

- DFI will assume Maxim's interest in the operation of Starbucks across seven Asian markets with a network of over 1,100 Starbucks coffeehouses
- The reorganisation will mark the final milestone of the Group's pivot from a portfolio company to a focused operating company
- The Starbucks licensed business will be immediately revenue and operating margin accretive to the Group's core retail business with ongoing benefits from operating synergies
- Receipt of cash consideration (approximately US$340 million before adjustments) will further strengthen DFI's balance sheet
- Raises 2027 dividend payout ratio to 80%, supporting continued growth in dividend per share
- Maintains 2028 underlying profit guidance of US$310-350 million

DFI Retail Group Holdings Limited ("DFI" or the "Company" and, together with its subsidiaries, the "Group") announces that a wholly-owned subsidiary of the Company, Hayselton Enterprises Limited, has entered into a conditional sale and purchase agreement ("SPA") with Maxim's Caterers Limited ("Maxim's") in relation to the reorganisation of the parties' respective interests in Maxim's and its subsidiary businesses.

DFI currently indirectly holds a 50% shareholding in Maxim's, which operates businesses in the food and beverage sector, including the franchised coffee and beverage business operating under the brand name of "Starbucks" across seven Asian markets (referred to below as the "Starbucks licensed business").

Pursuant to the steps contemplated under the SPA (together the "Transaction"):

- The Group will assume Maxim's existing interests in the Starbucks licensed business, which operates a network of over 1,100 Starbucks coffeehouses across seven Asian markets, namely Thailand, Hong Kong SAR, Singapore, Vietnam, Cambodia, Macau SAR, and Laos.

- Maxim's will buy back all of the shares in Maxim's currently owned by the Group, the consideration for which will be the transfer of the entire equity interest in the Starbucks licensed business as referred to above, plus cash consideration payable at completion in the amount of approximately US$340 million, subject to certain customary adjustments to reflect the financial positions as at the completion date of the Transaction.

Completion of the Transaction is subject to the satisfaction (or waiver, as the case may be) of certain conditions, including (among others):

1. Relevant third-party consents having been obtained;

2. Clearance from the relevant antitrust authorities having been obtained; and

3. Completion of the internal separation of the Starbucks licensed business from the other businesses of Maxim's.

If these conditions are not satisfied (or waived) by 31 March 2027, which date shall be automatically extended to 30 June 2027 if neither party elects to terminate the SPA by then, and further extended if mutually agreed, the SPA may be terminated.

It is currently expected that completion of the Transaction will occur by the end of March 2027, subject to closing conditions referred to above. The Transaction constitutes a material related party transaction for the purposes of UK DTR 7.3.

**Financial Highlights**

**The reorganisation, including the transfer of the Starbucks licensed business from Maxim's to DFI, provides the Group with full operational control across all business segments.** The Starbucks licensed business will allow the Group to fully capture financial benefits from its strategic levers and operating synergies, supporting sustained value creation and total shareholder return in the long term.

In 2025, the Starbucks licensed business generated revenue of close to US$750 million with an underlying operating margin of 7.0%. Revenue grew at a 3.5% cumulative annual growth rate (CAGR) from 2023 to 2025.

**Post-completion, the Starbucks licensed business will be immediately revenue and operating margin accretive to the Group's core retail business,** with further upside from operating synergies. The Starbucks licensed business is expected to:

- Contribute US$600-650 million to DFI's total subsidiaries' revenue from April to December 2027; and approximately US$900 million on a full-year basis in 2028
- Deliver a 6-7% revenue CAGR from 2026 to 2029. This will be supported by an expanding coffeehouse footprint to at least 1,350 locations alongside improved store sales density
- Reach a mid-term operating margin of 8-9%
- Realise an estimated US$10 million in operating synergies in the first full year post-consolidation across procurement, overhead and real estate optimisation, among other areas.

**On completion of the Transaction, DFI's balance sheet will be further strengthened by the receipt of approximately US$340 million cash consideration** (being the valuation difference between its 50% ownership stake in the Maxim's business and Maxim's existing interests in the Starbucks licensed business).

- The Transaction is immediately cash-positive and supportive of DFI's broader capital allocation priorities. The Starbucks licensed business will self-fund its capital needs for growth.
- The expected cash consideration provides additional resources to:
  - Pursue other TSR-accretive M&A opportunities to accelerate topline growth; and
  - Return excess capital to shareholders.

**DFI announced an increase in its dividend payout ratio to 80% in 2027, supporting continued growth in dividend per share.** The Group will continue to deploy recycled capital towards higher-return growth investments in line with its capital allocation framework.

**Strategic Rationale**

**The Starbucks licensed business will be focused on unlocking the next phase of growth through disciplined expansion, customer-focused initiatives and synergy benefits across its operating markets in Asia.**

Structural Tailwinds

- Asia's rising middle class, disposable incomes and specialist coffee and tea spending
- Per capita coffee consumption and coffeehouse penetration in key emerging markets remain below regional and global peers, highlighting substantial runway for growth

Value-Accretive Growth Levers

- Retail excellence – Drive continued food and drink innovation tuned to local preferences
- Access to customers – Expand coffeehouse footprint in emerging Southeast Asian markets
- Omnichannel and data ecosystem – Drive greater personalisation, higher in-store traffic and deeper loyalty
- Lean & agile operating model – Capture synergy benefits from procurement savings, overhead and footprint optimisation

Ongoing & Deepening Partnerships

- Full alignment with priorities of Starbucks and committed to an even deeper partnership in unlocking the next phase of growth.
- Continued longstanding partnership with Hong Kong Caterers and Maxim's, focused on shared procurement, digital and the yuu rewards programme

**Leadership**

Upon closing of the Transaction, Andrew Wong will lead both the licensed businesses of Starbucks and IKEA at DFI.

**Conference Call**

DFI will host an investor and analyst presentation on Thursday, 1 October at 8:30AM Singapore time. A live webcast of this event is available on DFI's website via the below link: https://webcast.irasia.com/dfi/event/20261001/.

At the conclusion of the call, a replay of the broadcast will be available on the investor relations website.

**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.

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**For Further Information**

DFI Retail Group:
Karen Chan, Strategy & Investor Relations Director — Tel: (852) 2299 1888
Gwendolyn Cheong, Corporate Communications and Affairs Director — Tel: (852) 6169 1080

FGS Global:
Kirsten Molyneux / Taylor Brown — Tel: (852) 9737 2880

This and other Group announcements can be accessed through the Internet at 'www.DFIretailgroup.com'

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