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SAVOURING OUR FUTURE

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Voluntary Sustainability Report 2025



Message from the Chief Operating Officer

Every day, Maxim's Group (Maxim's or the Group) is part of millions of moments — from morning coffee and bakery treats to family celebrations and everyday meals. As one of Asia's leading food and beverage groups, we recognise that our role extends far beyond serving quality food. The decisions we make in sourcing, operations, packaging, people development and community engagement all contribute to the future we are helping to shape.

At Maxim's, sustainability is not a stand-alone agenda. It is increasingly embedded in the way we operate, innovate and create long-term value. Our approach is guided by 5 focus areas – **Let's Taste, Let's Reduce Carbon, Let's Reduce Waste, Let's Reduce Plastic and Let's Care**. Together, these pillars define our ambition to deliver healthier and more sustainable dining experiences, reduce our environmental footprint, and contribute positively to the communities we serve.

We remain committed to nutritious and accessible food choices, responsible sourcing, and the use of local and seasonal ingredients wherever practicable. At the same time, we are advancing decarbonisation through equipment upgrades, greener store design, and the adoption of lower-emission and renewable technologies.

We are also reimagining waste through the principles of **Reduce, Reuse, Replace and Recycle**, with the aim of minimising landfill disposal, reducing single-use plastics, and expanding the use of more sustainable packaging alternatives. Beyond environmental action, we continue to support wider societal well-being through elderly care initiatives, food donations,

volunteering, NGO partnerships and inclusive food innovation such as **GENTLEMEAL**, designed for individuals with swallowing difficulties.

Looking ahead, we are deepening our focus on **circularity** — transforming resources into lasting value through **repurposing, reducing, reusing and recycling** materials at source. Initiatives such as **WeGen farming**, the **Bottle of Bread (BOB)** artisanal craft beer series made from upcycled surplus bread, and the **All You Can Cook** campaign demonstrate how thoughtful innovation can convert everyday resources into meaningful value for both business and society.

By collaborating with government bodies, utility companies, NGOs, universities, retailers and innovation networks, we are extending our impact and strengthening collective action across the wider ecosystem. This report reflects both the progress we have made and the ambition that continues to guide us, as we strengthen our capabilities, enhance our data systems and refine our long-term sustainability objectives.

Sustainability will remain embedded throughout our operations — from sourcing and store design to team engagement, menu innovation and restaurant management. In the years ahead, we intend to scale GENTLEMEAL and WeGen farming, strengthen data automation and Scope 3 baselining, and explore further opportunities in green mobility and clean energy. By 2027, we also aim to enhance climate governance, strengthen risk management, prepare for external sustainability ratings and expand circularity initiatives beyond Hong Kong.



I would like to express my sincere gratitude to our teams across every business unit, and to our partners, suppliers and community organisations, for their dedication, collaboration and support. Together, we are building a future defined by responsibility, resilience and shared purpose. As we enter the next chapter of “**Savouring Our Future**”, we look forward to achieving even more for our customers, our people and our planet.

Emmy Kan
Chief Operating Officer, Hong Kong & Macau

About Maxim's Group

Company Structure

Founded in 1956, Maxim's has evolved into one of Asia's most established and diversified food and beverage groups. From Chinese, Western, Japanese and Southeast Asian dining concepts to quick-service restaurants, bakeries, cafés and institutional catering, the Group serves customers across a broad range of occasions and preferences.

Our portfolio comprises both homegrown brands and internationally recognised franchise businesses, including Maxim's Cakes, Arome Bakery, Maxim's Chinese Cuisine and Maxim's MX, as well as Starbucks, Genki Sushi, IPPUDO, The Cheesecake Factory and Shake Shack across various markets.

Beyond restaurant operations, Maxim's is also a major producer of festive foods, with products such as Hong Kong MX Mooncakes holding a longstanding place in seasonal celebrations.

Today, the Group operates more than 2,000 outlets across Hong Kong SAR, Chinese Mainland, Macau SAR and Southeast Asia, supported by 80 brands and over 40,000 employees. This scale brings with it both opportunity and responsibility — to help shape a more sustainable future for the food and beverage industry.

With a heritage built on quality, trust and culinary expertise, Maxim's continues to evolve through innovation, operational excellence and sustainability, creating experiences that are meaningful not only for customers, but also for the communities we serve.

Names and Abbreviations for Business Units used for this Report

Branded Products ("BP")	Quick Service Restaurant and Maxim's
Cakes & Bakery Division ("CBD")	Catering Services ("QSR & MCS")
Chinese Restaurant Division ("CRD")	Starbucks Coffee ("Starbucks")
Food Manufacturing ("FM")	Shake Shack
Japanese Chain Restaurant ("JCR")	Western Restaurant Division and COVA
m.a.x. concepts	("WRD & COVA")

Brand Introduction

Chinese Cuisine



Japanese Cuisine



Quick Service & Catering Services



Maxim's Products & Gifting



Western Cuisine



Southeast Asian Cuisine



Cakes & Bakeries



Coffee Concepts



Shake Shack



About this Report

Reporting Period, Scope and Boundary

This inaugural Voluntary Sustainability Report (the "Report") presents Maxim's environmental, social and governance ("ESG") performance and key initiatives for the reporting period from 1 January 2025 to 31 December 2025. Unless otherwise stated, the Report covers all entities under the Group's operational control in Hong Kong and Macau.

Reporting Standards and Principles

This Report has been prepared on a voluntary basis with reference to the Environmental, Social and Governance Reporting Code set out in Appendix C2 to the Listing Rules of The Stock Exchange of Hong Kong Limited (the "HKEX ESG Reporting Code"), as well as the industry-specific standards issued by the Sustainability Accounting Standards Board ("SASB") for the Food & Beverage – Restaurants sector. It is not prepared for the purpose of compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or any other listing or regulatory requirement. The information in this Report has not been externally assured. Certain information is based on internal systems, estimates, assumptions and conversion factors selected by us, and on information supplied by third parties; it is subject to measurement uncertainty and may be restated in future reports.

This Report is available in both English and Chinese. In the event of any inconsistency or discrepancy between the two versions, the English version shall prevail.

Forward-Looking Statements

This Report contains forward-looking statements regarding our intentions, plans, targets and expectations, identified by words such as "aim", "intend", "plan", "expect", "target" and "will". They are based on information available to us and assumptions made by us as at the date of this Report, and are subject to risks, uncertainties and factors beyond our control. Actual outcomes may differ materially. No forward-looking statement is a representation, warranty or guarantee that any outcome will be achieved, and we undertake no obligation to update any of them except as required by law.



Our Sustainability Strategy and Approach

Maxim's integrates sustainability into its long-term business strategy through responsible sourcing, efficient resource use and continuous operational improvement. As a large food and beverage group, we recognise that our business depends on robust supply chains, thoughtful resource management, trusted relationships and the ability to respond to changing customer expectations and environmental challenges.

Our sustainability strategy is grounded in the fundamentals that matter most to our business: food safety, quality management, workforce well-being, operational resilience and community trust. Through innovation and responsible business conduct, we seek to deliver dependable dining experiences while strengthening environmental and social performance across our operations.

Advancing Circularity

Circularity is becoming an increasingly important part of how Maxim's builds long-term resilience and creates value. As a business with extensive sourcing, production and retail operations, we are acutely aware of our impact on resource consumption, waste generation and supply chain efficiency.

By reducing waste, extending the lifecycle of materials and recovering value from by-products, circular practices help improve environmental performance while also enhancing day-to-day operational stability. They support more efficient resource use, lower disposal costs and reduce exposure to supply disruption and price volatility.

For Maxim's, circularity is therefore both an environmental priority and a practical business strategy. Through this approach, we aim to build a more forward-looking operating model that reduces impact, strengthens resilience and contributes to a more sustainable food ecosystem.



Sustainability Framework

To translate strategy into action, Maxim's organises its sustainability efforts around 5 focus areas that guide environmental and social initiatives across the Group.



Listening to Our Stakeholders

Maxim's regards stakeholder engagement as an important part of its sustainability approach. By listening to the expectations and concerns of those connected to our business, we are better placed to identify priorities, respond to emerging issues and support continuous improvement.

Our key stakeholders include customers, employees, suppliers, industry partners and community organisations. During the reporting year, Maxim's engaged with stakeholders through various channels and activities, including customer surveys and feedback mechanisms, employee engagement programmes, industry events, community initiatives and materiality assessment exercises. Insights gathered through these engagements helped refine our sustainability planning and ensure that our actions remained aligned with stakeholder expectations.



CASE STUDY

Participating in the GS1 Hong Kong Food Safety Forum 2025

In 2025, Maxim's participated in the GS1 Hong Kong Food Safety Forum 2025, where our General Manager of Supply Chain, Manufacturing and Quality Management, Mr Roland Chong, shared Maxim's sustainability practices and digital transformation progress under the theme Digitalisation for Food Safety in the Green Era.

The presentation highlighted how Maxim's collects and applies ESG data across its value chain and operational processes to support sustainable development, while reinforcing the role of digitalisation in food safety, traceability and operational improvement.

The sharing also provided an opportunity to engage with industry peers and other stakeholders on emerging food safety and sustainability trends. By enhancing transparency and traceability across its value chain, Maxim's aims to strengthen customer trust and respond to growing expectations for safe and responsibly sourced products.

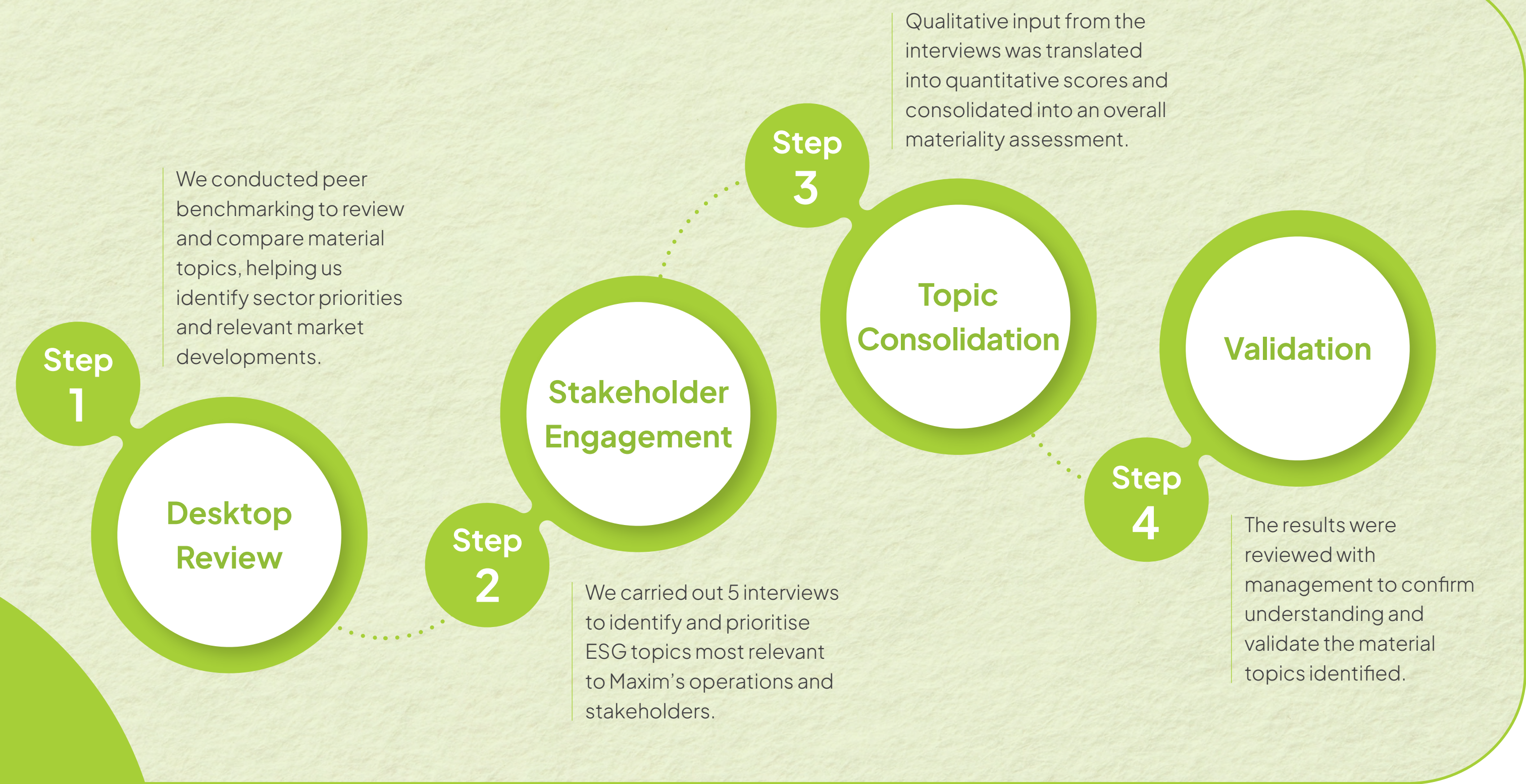


Understanding What Matters Most

To ensure that our disclosures reflect the ESG topics most relevant to our Hong Kong operations, we conducted a materiality assessment to evaluate the significance of key sustainability issues to the business, align topic priorities with stakeholder expectations and inform the development of our ESG strategy.

The assessment covered 16 ESG topics and was supported by targeted internal engagement, including 5 interview sessions with senior representatives across core functions.

• Our Materiality Assessment Process •



Based on this process, the Group identified the following material ESG topics:

ESG Topics	
Business Ethics	Healthy Eating and Sustainable Choices
Circularity	Information Security and Data Privacy
Community Engagement	Labour Practice
Corporate Governance	Product Quality & Safety
Customer Relationship Management	Responsible Marketing
Diversity and Inclusion	Supply Chain Management
Emission Reduction	Waste and Packaging Management
Energy Management	Water Management

Going forward, Maxim's intends to explore a group-wide stakeholder engagement with employees, as well as external stakeholders such as customers, suppliers, investors, and community partners to better assess alignment and perspectives on the identified material topics.

Governance

Strong governance is fundamental to Maxim's sustainable growth. It provides the structure, accountability and discipline needed to guide our sustainability journey and uphold trust across our operations.

We are committed to maintaining high standards of business ethics, corporate governance and information security. Through clear policies, defined reporting structures and disciplined decision-making, we seek to safeguard stakeholder interests and reinforce accountability across the Group.

Sustainability Governance Structure

Maxim's has established a governance structure to guide sustainability strategy and implementation across the organisation.

The Steering Committee ("SC") provides oversight of the Group's sustainability strategy and reports to the Board annually. The Sustainability Working Group ("SWG") supports the SC and reports monthly. At the operational level, the Business Unit Sustainability Task Force ("BUSTF") develops and implements initiatives within the business units and reports to the SWG biannually.

This structure helps ensure that sustainability remains embedded in both strategic planning and daily operations.

Business Ethics

Maxim's is committed to fostering a culture of integrity and ethical conduct. This commitment is supported by a comprehensive set of Group policies covering conflicts of interest, gifts and entertainment, confidentiality, whistleblowing, anti-corruption, health and safety and employee conduct.

We maintain a zero-tolerance approach to corruption, bribery and other forms of unethical conduct. Employees are encouraged to report concerns through multiple confidential channels, including a dedicated hotline, WhatsApp and email. All complaints are formally recorded, investigated on a fact-based basis, and escalated to senior management where material risks or recurring issues are identified.

To strengthen this culture of integrity, management works closely with the Audit Department to provide training sessions for employees at all levels, including frontline and back-office staff. These sessions reinforce ethical standards, clarify reporting procedures and highlight the role each employee plays in upholding Maxim's values.



Information Security and Data Privacy

As technology becomes increasingly integrated into our business operations, Maxim's places a high priority on information security and data privacy to protect customer data and maintain business continuity. We employ a comprehensive, multi-layered strategy to safeguard customer information and ensure compliance with applicable data protection regulations, including Hong Kong's *Personal Data (Privacy) Ordinance*.

Our approach is built on a robust set of protocols aligned with ISO 27001:2017 and PCI DSS requirements, and incorporates advanced security technologies such as firewalls, intrusion detection and prevention systems, endpoint detection and response, encryption at rest and in transit, regular vulnerability assessments, penetration testing and continuous monitoring to reduce the risk of data breaches and unauthorised access.

We reinforce data protection through internal policies, including our *Incident Response (IR) and Data Breach Playbook*, which incorporates leading frameworks, privacy regulations and industry best practices. The Playbook sets out clear procedures for proper data handling and incident management, including prompt containment, internal notification, thorough documentation and preventive measures to reduce recurrence. To ensure timely and effective action when incidents occur, all new hires receive onboarding training on data protection principles, security best practices and incident response procedures. Specialised training is also provided to employees with access to sensitive data or critical systems. In addition, awareness programmes and periodic refresher training are conducted to address emerging threats and regulatory developments.

In the event of a data breach or cybersecurity incident, Maxim's follows a structured incident response process designed to minimise impact. The process begins with immediate containment and detailed investigation, supported by forensic specialists and our dedicated incident response retainer service. We notify affected individuals and regulators promptly, in accordance with applicable legal obligations. Root cause analysis is then conducted to identify corrective actions, such as applying technical patches, strengthening security controls and verifying the effectiveness of remediation through post-incident testing. Throughout the process, we prioritise clear and supportive communication with stakeholders, including practical measures such as credit monitoring where personal data has been compromised. To drive continuous improvement, every incident is systematically reviewed, and our procedures are refined based on lessons learned. In 2025, Maxim's reported no cases of data breaches or cybersecurity incidents.

During the year, our IT Department also launched a comprehensive Data Loss Prevention initiative in partnership with Microsoft, strengthening data security, improving compliance and enhancing operational efficiency by automating protection tasks.

Across our customer-facing mobile applications and channels — including Eatizen and our QR code ordering service — we are committed to collecting only the personal data necessary for account registration, identity verification, membership administration, promotions and payment processing. Marketing communications are issued only on a consent basis, and members may manage their preferences or opt out at any time.

Let's Promote Circularity

At Maxim's, circularity is not simply a concept — it is increasingly a way of working. By embedding reuse and repurposing into our operations, we are finding new ways to extend the life of resources, reduce waste and generate long-term environmental value.



CASE STUDY

WeGen Farming

Turning Food Waste into New Life



Since 2022, Maxim's has partnered with Hung Yat Farm in the New Territories to transform 57.8 tonnes of pre-consumer food waste, including mango peels, soy pulp and salmon bones, into valuable farming resources such as nutrient-rich enzymes. These resources help improve soil quality, prevent pests, and reduce reliance on chemical pesticides and fertilisers.

In January 2024, Maxim's officially launched "WeGen farming" as a consumer facing brand of this sustainability initiative. Our partner farm grows a diverse range of seasonal produce, including cherry tomatoes, salad greens, zucchini, cucumbers, beetroot, pumpkin and bitter melon, which are served in more than 70 Maxim's restaurants across a diverse portfolio of brands.

The culinary team also leverages its expertise to refine the flavour and quality of dishes made with locally sourced produce, creating a positive environmental impact through collaboration with external partners. In 2025, we partnered with 7-Eleven Hong Kong and Macau to introduce ready-to-eat bitter melon and pumpkin dishes, catering to younger consumers seeking convenient, locally prepared food that supports local farmers and strengthens Hong Kong's agricultural sector. Looking ahead, we remain committed to strengthening partnerships to unlock greater value and deliver meaningful environmental impact. As part of this commitment, we plan to undertake a carbon assessment of our WeGen products in 2026, to better quantify the environmental value generated through resource recovery and circularity initiatives to further enhance their sustainability performance.



As of the reporting period, this closed-looped system had achieved:

- 26

tonnes of food waste recycled in 2025, bringing the cumulative total to 57.8 tonnes since 2022
- 70+

WeGen dishes launched at Maxim's restaurants in collaboration with corporate partners
- 75%

expansion of farmland, from 40,000 square feet in 2022 to 70,000 square feet in 2025
- 16–51%

reduction in carbon footprint for cherry tomatoes and salad greens compared with imported alternatives



From left to right:
7-SELECT Bitter Melon & Beef Rice
7-SELECT Pumpkin Soup
7-SELECT Fried Rice with Pumpkin, Diced Chicken & Salted Egg



Jardine Matheson Sustainability Team farm visit to Hung Yat

CASE STUDY

Give Surplus Food a Second Life Through BOB

BOB BOTTLE OF BREAD

Since 2021, Maxim's has been advancing circular economy practices through the BOB series. To date, 2 innovative products have been launched: BOB Beer, brewed using repurposed bread crusts, and Coffee BOB, made with reused coffee grounds collected from our restaurants and retail outlets.



Canned BOB x 7 CAFÉ Coffee Beer awarded Bronze at the HKIBA

BOB Process Path

Original BOB Path →

Coffee BOB Path →

1



Collect surplus bread and coffee grounds from Maxim's facilities

2

Combine surplus bread and malt with hot water in the mash tun

2a

Add coffee grounds in stages

5



Distribute to more than 100 outlets through citywide channels

4



Bottle the beer for packaging

3

Produce hops and proceed with fermentation

Partnering with a food upcycling start-up, we have transformed surplus bread from Maxim's factories and coffee grounds from our restaurant outlets into craft beer through an efficient local brewing process. In this process, surplus bread serves as a brewing ingredient, while coffee grounds are added in stages to create distinctive flavour profiles.

During the reporting period, this initiative has delivered the following results:

620 kg 100

of surplus bread recycled to produce the Original BOB

restaurants were offering the Original BOB and Coffee BOB

To date, the BOB project has upcycled 4,500 kg of surplus bread, repurposed 700 kg of coffee grounds, and produced more than 125,000 units of BOB.

BOB has received broad industry recognition, including a Bronze Award at the World Beer Awards and a Gold Award at the Asia Beer Challenge. Further recognition followed in 2024, when it received a Bronze Certificate at the Hong Kong International Beer Awards (HKIBA). It was also recognised with the "BEST of the BEST" award at the Hong Kong Designers Association Brand Design Awards 2024 and the "iF Design Award 2024" from iF Design.

Beyond its achievements, BOB has added further environmental value by partnering with EcoMatcher from 2022 to 2024. During the collaboration period, Maxim's sponsored a tree planted in Asia for every 6 bottles sold. This programme has resulted in 10,000 trees planted, demonstrating the project's growing cultural impact.

Looking ahead, Maxim's plans to expand the BOB offering with BOB Chilli Oil, an innovative new product that repurposes surplus bread as a crunchy alternative to traditional chilli oil toppings. The product will be launched across CBD, CRD, QSR and MCS outlets under the Group and will be made available in more than 250 outlets.



BOB Chili Oil



Original BOB & Coffee BOB

Canned BOB x 7 CAFÉ Coffee Beer

CASE STUDY

“All You Can Cook!” Creativity with Purpose



To address food waste at source, Maxim's launched All You Can Cook, a campaign designed to inspire culinary innovation by repurposing kitchen by-products into new menu items and dishes.

The initiative began internally in 2025 as a culinary competition involving chefs from all business units and the factory R&D department. Participants were invited to create dishes that demonstrated sustainability, originality and culinary technical skill.

Among the products created were chilli oil made with crispy breadcrumbs from surplus bread and a cheese croissant tart made from leftover baking materials.



One of our junior chef participants

The second phase expands the initiative into a public cooking competition, organised in collaboration with HK Electric, with the contest hosted at the International Culinary Institute (ICI). Open to families, secondary school students, tertiary and vocational school students and members of the public, the competition encourages participants from diverse background to develop creative zero-waste recipes. By fostering innovation and raising awareness of sustainable food practices, the next stage aims to inspire the next generation of sustainability-minded culinary innovators.



70

chefs from Hong Kong and Chinese Mainland participated in this campaign



13

recipes were successfully introduced on restaurant menus after the first phase of the competition

Upcycling of Cooking Oil into Energy

In partnership with certified local waste cooking oil processors, Maxim's has established an efficient collection system to recycle used cooking oil from our operations. During the reporting period, this initiative was expanded to 968 outlets, facilitating the collection and conversion of waste cooking oil into biodiesel for local use, helping to reduce transport-related carbon emissions and minimise the environmental risks associated with improper disposal.



588,000 kg

of used cooking oil collected in 2025, compared with around 300,000 kg in 2023

Reducing Plastic and Virgin Raw Materials through Sustainable Uniforms

Maxim's is advancing circularity through its sustainable uniform initiative by replacing conventional materials with 100% REPREE fibres made from recycled plastic bottles. Beyond reducing plastic waste, the initiative lowers demand for virgin raw materials and supports more efficient resource use. The resulting uniforms are designed for durability, comfort and ease of care.

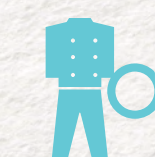


Upcycled since 2021:



180,000

plastic bottles transformed into sustainable uniforms and tableware



18,000

sets of sustainable uniforms and tableware produced

Let's Taste

At Maxim's, we believe that delicious food begins with safety and is enriched by nutrition. Our ambition is not simply to meet expectations, but to go beyond them — safeguarding every stage from sourcing to serving, while helping customers enjoy food that is both satisfying and nourishing.



Healthy Eating and Sustainable Choices

Maxim's continues to embed nutritional innovation and environmental stewardship into culinary development, empowering customers to make conscious choices that support both personal well-being and planetary health.

Healthier Products and a Greener Menu

Across our brands, we are expanding healthier and greener menu options. Through product innovation, we revisit classic favourites and develop alternatives that support healthier lifestyles.

For example, CBD advances healthier eating through reformulating existing classics and developing low sugar alternatives. CBD offers reduced-sugar versions of traditional products such as the Less Sugar Butter Pound Cake and Less Sugar Walnut Cake, helping promote healthier eating and providing alternative choices for consumers, including those with dietary needs such as diabetics, while retaining the familiar traditional taste. The portfolio is also

expanding with new options like the Poolish Low Sugar Soft Bread and Low Sugar Brown Rice and Walnut Buns to further diversify wholesome choices for the community.

Plant-based innovation also plays an important role in our sustainable menu development. CBD has introduced pistachio milk, soya milk and a nutrient-rich tomato series bread, while Shake Shack has refreshed recipes with fresh greens and lighter dressings. Further supporting menu diversification, we have expanded vegetarian offerings with our BP's product, Shiitake & Taro Radish Pudding.



Culinary Innovation and Cultural Exchange

Innovation also comes through cultural discovery. CRD partnered with the Qinghai Provincial People's Government to launch the first Qinghai Feast in Hong Kong. The initiative introduced Qinghai's diverse ingredients and culinary traditions, while promoting cultural and culinary exchange through the integration of Qinghai flavours with Cantonese cooking techniques.



The Qinghai Feast, co-hosted with the Qinghai Provincial People's Government

Building on this success, CRD also integrated distinctive ingredients from Yunnan with culinary techniques from Canton, Chiu Chow and Peking cuisines, creating dishes with broad market appeal. Six Chinese cuisine chefs conducted site visits to deepen their understanding of traditional Yunnan ingredients, and their insights are now informing CRD's healthier and greener menu development.



The Yunnan Feast, co-hosted with the Yunnan Provincial People's Government



Promoting Health and Wellness Through Curated Menus

CRD also advanced its health and wellness agenda through curated menus designed around seasonal soups and nourishing dishes. Chinese and Western doctors were invited to analyse the nutritional benefits of these seasonal soups and provide guidance on ingredient selection. In addition, all CRD restaurants introduced seasonal wellness soups featuring ingredients selected for their health benefits.



Sustainable Sourcing

Maxim's works closely with suppliers to prioritise sustainable and ethical practices across its supply chain. As a Group, 70% of our seafood is sustainably certified through the Aquaculture Stewardship Council (ASC), Marine Stewardship Council (MSC), and Best Aquaculture Practices (BAP) schemes.

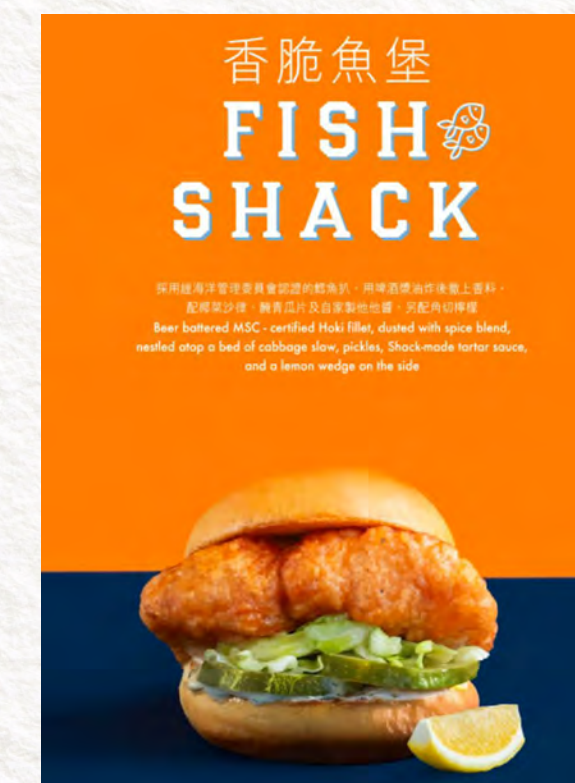
This commitment is also reflected in menu innovation across our brands. Shake Shack, for example, introduced a limited-edition fish burger this year using MSC-certified hoki fillet, while JCR is targeting more than 50% of total seafood procurement from sustainable sources in 2025. In addition, sourcing activities within the Group's Starbucks business follow the Starbucks Ethical Sourcing Standards, which set clear requirements relating to human rights, environmental protection and animal welfare.

For agricultural sourcing, we follow the principles of Global Good Agricultural Practices (GLOBALG.A.P.), helping to ensure that cultivation factors such as soil quality and water use meet food safety standards while minimising ecological and operational impact.

Where practicable, we prioritise locally sourced ingredients. Cherry tomatoes grown by WeGen Farming, without the use of pesticides or chemical fertilisers, are one example.

The Group's restaurants and products will continue to incorporate locally sourced ingredients and seasonal vegetables from the WeGen farm. By sourcing locally whenever feasible, we also help shorten food miles and reduce the associated environmental impacts.

Fresh produce from WeGen farm



Shake Shack's Fish Shack made with MSC-certified hoki fillet



Genki Sushi's Deep-Fried Oyster Sushi made with MSC-certified oyster

Product Quality & Safety

Quality remains at the heart of our brand promise. Our quality management system integrates a comprehensive suite of food safety and quality standards, supported by continuous improvement, supplier compliance, adherence to strict manufacturing practices and robust product surveillance. Together, these measures ensure that our products consistently meet Maxim's elevated benchmarks.

Food Safety Assurance and Quality Control

Maxim's has established a rigorous framework to strengthen food safety performance across the supply and manufacturing chain. Our food safety management system is certified to ISO 22000 Food Safety Management System and the GS1 Hong Kong Quality Food Scheme+. Guided by these standards, our Operations and Quality Assurance teams conduct risk-based internal and external audits using standardised checklists covering product quality, safety protocols and hygiene standards, with findings driving continuous improvement.

In addition, FM is governed by product-specific protocols, including production process control points and finished product testing, to ensure strict food safety and quality standards are maintained across all food products. At FM, all factories have undergone quality assurance processes, with all food products externally assured to reinforce our overall food safety governance.

We also maintain close collaboration with business units and distributors to gather and analyse consumer feedback, ensuring customer concerns and insights are incorporated into our research and development process for continuous product refinement.

At the business unit level, internal guidelines and processes are in place to ensure product quality. Starbucks, for example, upholds product quality through its *Global Food Safety, Quality and Regulatory Standards*, which incorporate systematic supplier evaluation, stringent raw material inspection and comprehensive laboratory testing. Similarly, in JCR, proactive risk mitigation includes unannounced microbial testing of food products, water supplies and ice, supplemented by regular mock food recall drills to maintain incident response readiness. In addition, in QSR and MCS, food quality and safety performance is measured and tracked through several metrics aligned with established quality standards.



優質食品計劃
Quality Food Scheme

CASE STUDY

GLOBALG.A.P. Certified Lotus Seeds



Since 2018, we have promoted GLOBALG.A.P. –certified lotus seed sourcing to support mooncake production, with a strong focus on product quality, food safety, supply chain traceability and the development of healthier formulations, including low-sugar options.

GLOBALG.A.P. certification represents a set of operational standards for agricultural production designed to enhance the quality and safety of agricultural products. The standards cover key areas such as environmental protection, animal welfare, employee health and safety. In addition, the certification promotes responsible sourcing practices by improving supply chain transparency and strengthening oversight of agricultural production processes.

By adopting practices such as rational fertilisation, responsible pesticide use and efficient water management, GLOBALG.A.P. helps ensure that lotus seed cultivation minimises environmental impact. Today, the lotus seeds used in our mooncake production are 100% GLOBALG.A.P.-certified, providing a clean and traceable ingredient base for our healthier recipes. We have also expanded our sustainable sourcing efforts to other key ingredients, including GLOBALG.A.P.-certified Thai Hom Mali rice used across our restaurant operations. Together, these initiative strengthens consumer trust and reflects Maxim's ongoing commitment to sustainability and improved nutritional choices for our customers.



Quality and Safety Training

Maxim's promotes a strong food safety culture through diversified and targeted training programmes tailored to operational needs. These include food safety training, regulatory update briefings and ad hoc sessions designed to enhance staff competency and ensure alignment with current standards.

The training programmes equip employees with the knowledge and confidence to implement protocols effectively, respond to changing requirements and embed food safety into daily operations across the business.



Let's Care

Maxim's remains committed to supporting the community through meaningful action. Through a range of community engagement initiatives, we focus on three key areas: caring for the elderly, food donations and assistance, and nurturing youth development and education. In doing so, we aim to give back as a corporate citizen while ensuring our programmes address diverse community needs and create meaningful, lasting impact.





Our Key Highlights on Community Investment and Contribution in 2025

HKD 12.7 million

in charitable and in-kind donations

5,400+

volunteer service hours contributed

360,000+

beneficiaries, including low-income families, children and the elderly

Strengthening Community Support through Three Focus Areas

At Maxim's, community engagement is embedded in our corporate strategy through initiatives that empower employees and create meaningful social impact. We offer paid volunteer leave to encourage staff participation in community service during working hours, recognise contributions through internal awards that promote a culture of care, and organise team-based service activities to address community needs. These strategic pillars not only align employee actions with our purpose of responsible growth, but also create a ripple effect of positive change across the communities we serve.

Extending Maxim's spirit of community engagement, we remain committed to enhancing the quality of life and support for the elderly through a range of targeted initiatives. At QSR, we further our support through elderly-oriented programmes, including a monthly "Thankful Day" promotion, under which elderly guests receive a discounted dinner.

At CBD, we offer year-round discounts on cakes and bakery products to seniors through the Elderly Card programme. Complementing these efforts, Maxim's Caring Food Coupon Programme provides meal vouchers to seniors in need.

As the silver economy continues to gather momentum, Maxim's launched the Group-level Silver Hair Yum Cha Project since 2015 to engage elderly participants through yum cha experiences that encourage active ageing. This year, the project was expanded to further promote active ageing. Supported by passionate volunteers, we hosted two yum cha events that fostered connection, conversation and comfort around the table. Since the project's inception, we have served more than 13,000 elderly community members. We will continue to connect with elderly participants through a variety of initiatives that support active and socially engaged ageing.



CASE STUDY

Empowering Seniors through GENTLEMEAL and Gerontechnology



Our GENTLEMEAL programme was introduced to address the growing need for suitable dining solutions for individuals with swallowing difficulties, particularly within Hong Kong's ageing population, where many elderly people rely on pureed diets that may lack visual appeal and affect both appetite and quality of life. To support these needs, GENTLEMEAL, now available at selected CRD and QSR outlets, offers soft-meal options designed for elderly customers and individuals with eating disabilities.

Our soft meals preserve the authentic appeal of colour, aroma, taste and presentation, while maintaining the safe texture required for easier swallowing. Since the strategic launch of the programme, supported by Towngas and Sino Group through NGO partnerships, we have provided nearly 15,000 free GENTLEMEAL portions to more than 200 elderly care homes and community centres.



Maxim's booth at Gerontech and Innovation Expo cum Summit

In November 2025, we also participated in the Gerontech and Innovation Expo cum Summit (GIES), Hong Kong's largest gerontechnology public education event supporting seniors, caregivers and care-home staff. At the event, we showcased our soft meals in collaboration with the Hong Kong Sheng Kung Hui Welfare Council and the Hong Kong Council of Social Service, while gathering feedback from elderly participants and carers to continuously refine the taste and texture of GENTLEMEAL.

Developed in compliance with the International Dysphagia Diet Standardisation Initiative (IDDSI) Framework, GENTLEMEAL provides texture-modified foods suitable for people with swallowing difficulties. Our offerings meet Levels 4 to 7EC under the IDDSI framework, covering textures from smooth and spoonable to easy-to-chew, ensuring both safety and eating comfort for individuals with different needs. We also organised free tasting sessions and special promotions at selected restaurants and care homes, allowing us to engage directly with business partners and industry stakeholders in building a sustainable silver-economy ecosystem.

Looking ahead, we will continue to expand our range of flavourful and nutritious soft meals, including longevity buns, mooncakes and other festive products, while extending GENTLEMEAL offering from selected QSR outlets to all QSR outlets, enabling more individuals with swallowing difficulties to enjoy inclusive dining experiences and celebrate special moments with their loved ones.



"GENTLEMEAL x Care Food Incubation Scheme and Community Programme" Launch Ceremony

CASE STUDY

Maxim's addresses food insecurity through structured donation programmes and community partnerships. In collaboration with organisations such as Food Angel, Foodlink, and our dedicated Food Donation Programme, we redirect surplus stock and prepare nutritious meals for underprivileged communities. These initiatives help reduce food waste while delivering meaningful nourishment to those in need. In 2025, we donated more than 211,000 pieces of bread to local charities, reaching over 6 million beneficiaries.

Beyond food donations, we are also committed to providing affordable meals to underserved groups. Established in 2013 in partnership with Baptist Oi Kwan Social Service (BOKSS), the Kiddy Heart Canteen is Hong Kong's first programme to provide primary school children from low-income families with nutritious meals at a subsidised price of HK\$10. In 2025, 2 canteens in Tsuen Wan and Yau Ma Tei continued to support 230 families and offer educational and parenting support. Moving forward, we plan to open 2 additional canteens in 2026, further reinforcing our commitment to social support and community care.



260,000+

meals donated since 2013
through Kiddy Heart Canteen,
benefiting



10,000+

number of beneficiaries

In parallel, the Group has collaborated with an award-winning educator to publish an educational book exploring culinary cultures across CRD, QSR and CBD, while also highlighting the Group's sustainability initiatives. To deepen students' understanding of STEM principles, the Group has organised interactive educational events that connect food science, sustainability and hands-on learning. Looking ahead, we plan to introduce curriculum enhancements and expand the programme's educational reach.

Environmental stewardship at JCR is also reflected in family-friendly, hands-on initiatives that encourage sustainability awareness through direct action. Employees participated in beach clean-up activities to build understanding of conservation and environmental urgency. Through coffee composting workshops, they learned to repurpose used coffee grounds into living plants in a practical and creative way. We also invited employees' families to take part in rice planting and organic farming activities, offering meaningful opportunities to engage with sustainable agriculture in a collaborative setting. Together, these activities contribute to stronger community engagement and broader environmental awareness.



Beach Cleanups organised by JCR



In 2024, Starbucks opened its first Community Store in Hong Kong, reinforcing its commitment to social inclusion and local community engagement. Under the theme of Youth Empowerment and Community Wellness, the store partners with local organisations to strengthen community bonds and create meaningful opportunities for youth development and future careers.

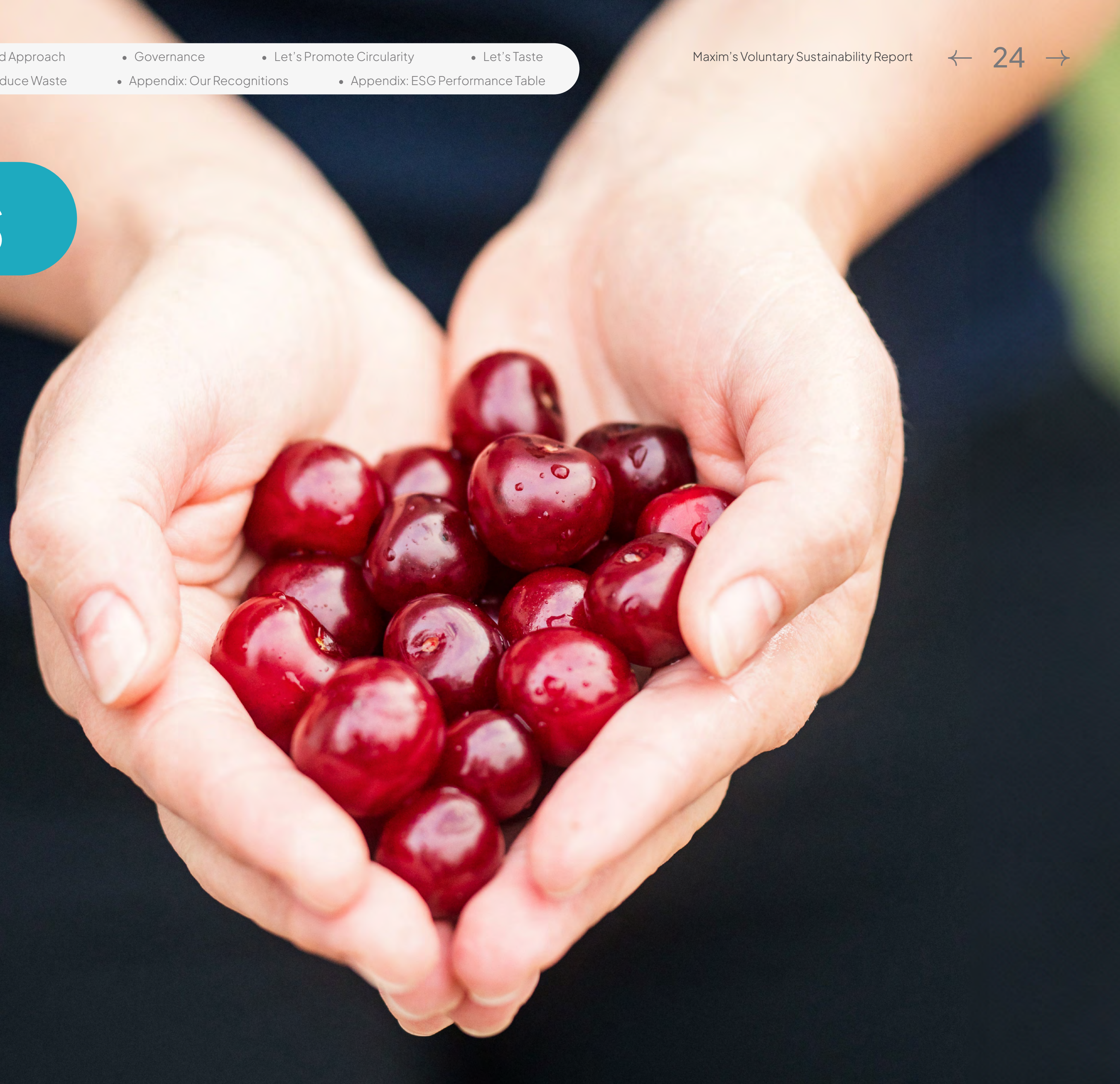
In addition, Starbucks continues to give back through strategic partnerships with NGOs. Through collaboration with Integrated Brilliant Education, a notable partnership in Hong Kong, Starbucks has created a series of initiatives for ethnic minority students. These include employee-led recruitment talks and store visits to partner brands such as Shake Shack and merchandise donations, demonstrating Starbucks' ongoing commitment to social responsibility and community support.



Open Day of Starbucks Community Store

Our Customers

We are committed to building long-term relationships with our customers based on transparency and trust. Through responsible marketing communications and genuine engagement, we actively listen to and respond to customer needs, ensuring that every experience reflects Maxim's care and professionalism.



Responsible Marketing

Maxim's applies responsible marketing principles across its communications to ensure that our messages are truthful, transparent and respectful of customer well-being. This approach helps build trust while supporting broader sustainability and business objectives.



Maxim's also engages customers through its website and social media channels, including Facebook, Instagram, RedNote and WeChat. These platforms are used to share updates on product development, healthier lifestyle choices, plant-based diets, ingredient sourcing stories and community initiatives. Through recipes, digital content and collaborations, we aim to encourage more sustainable dining choices through accessible and relevant information.

Promoting Sustainable Eating through Diverse Platforms

Clear and transparent communication helps connect product development with consumer awareness, making it easier for customers to understand nutritional value and sustainability-related attributes across both physical and digital channels.



Eatizen

• Key digital transformation initiatives achievements in 2025 •

Full adoption of e-stamp cards via the Eatizen app, replacing physical stamps across all Maxim's brands to reduce paper consumption

1.7 million

members engaged through the Green Eatizen e-stamp programme promoting reusable utensils, meal boxes, and cups



Customer Relationship Management

Maxim's customer relationship management approach is built on genuine engagement, personalised service and respect for customer needs. This customer-centric mindset supports long-term loyalty and strengthens business performance.

Customer Satisfaction and Complaints Handling

Our frontline restaurant staff receive training to deliver courteous and professional service.

In recognition of our continued commitment to service excellence, Maxim's received 26 accolades at the 2025 Outstanding QTS Merchant Service Staff Awards organised by the Hong Kong Tourism Board, including 15 Outstanding QTS Merchant Service Staff Awards, 3 Outstanding QTS Merchant Awards, and multiple long-service honours.

Customers may share feedback through in-store channels, a dedicated Customer Service Team and social media channels. Depending on the issue, cases are handled either by the relevant business unit or Customer Service Team.

Designated staff coordinate complaint handling to ensure consistency and timely follow-up. They are supported by the Quality Assurance team and trained operational staff. Complaints relating to food quality, safety or regulatory matters are referred to the Quality Assurance team or the Project Engineering Department (PED) for full review and resolution.

To support continuous improvement, customer feedback is reviewed regularly in management meetings, while weekly coordination meetings are held with business unit Quality Assurance teams to monitor progress, implement corrective actions and address recurring issues. The Corporate Quality Assurance team provides overall Group-wide oversight.



Highlights from “職人出爐”, an interview series on our YouTube channel

Our People and Partners

Maxim's regards its employees and partners as central to its success. We are committed to maintaining a fair and safe workplace, fostering a diverse and inclusive culture, and working with supply chain partners who share our expectations for quality, ethics and responsibility.



Labour Practices

Our *HR policies* define the fundamental terms of employment, standards of conduct and human resources arrangements for general operations. They cover recruitment, compensation, benefits, working arrangements, leave entitlements and employee responsibilities.

We are committed to providing equal employment opportunities and prohibiting discrimination, harassment and bullying. These expectations are clearly communicated in writing, and employment conditions are applied consistently in alignment with applicable labour legislation.

In line with our Vision, Mission and Core Values, we also seek to foster a people-centric culture built on respect, inclusion, professional growth and open communication. This supports employee well-being while enabling our people to contribute effectively and grow alongside the business.

We also recognise the importance of maintaining a safe and healthy workplace in accordance with the Occupational Safety and Health Ordinance. Each business unit has established safety policies tailored to its operational needs, supported by a comprehensive health and safety audit checklist covering fire safety, emergency procedures, equipment safety and training requirements.



Employee Development and Retention

Maxim's supports employee development through structured training pathways that strengthen operational capabilities and support long-term career growth. Foundational training is provided at both Group and business unit levels to ensure a common baseline of readiness from day one.

New hires receive onboarding and role-specific training, while frontline employees are equipped with product knowledge, customer service capabilities and training on topics such as sustainability, anti-corruption and food hygiene. Flexible learning sessions on emerging topics complement formal programmes, while managers receive targeted development in leadership, financial literacy, persuasive communication and resource management.

To support retention and progression, we also provide competitive compensation practices, quarterly salary benchmarking, mentorship programmes, transparent accreditation and promotion systems, and biannual performance appraisals aligned with the Group's Core Values and Mission.

Employee Engagement and Well-being

Maxim's fosters a strong sense of belonging through transparent dialogue, recognition programmes and listening mechanisms that help employees feel valued and connected to the business.

Recognition programmes celebrate exceptional employees for their dedication, service, operational performance, teamwork and sales achievements. We also place strong emphasis on recognising long-serving colleagues, whose commitment has helped shape the culture and success of Maxim's over time.



With over 12,000 full-time employees, Maxim's values and recognises colleagues who choose to build and grow their careers with the Group.

In 2025, long-service awards were presented to:



Recognising our dedicated employees at our Long Service Award Ceremony 2025

As part of our efforts to support a multigenerational workforce, we offer flexible and part-time arrangements that enable employees to remain engaged and continue contributing their expertise. This is particularly meaningful for our silver workforce, whose experience and dedication are highly valued.

We are also committed to supporting employees' holistic well-being. Our initiatives include regular mental health talks for office staff, a dedicated confidential counselling hotline accessible to all employees, regular physiotherapist consultations for office staff, and an annual Wellness Day featuring health screenings.

Since its launch in 2022, more than 13,000 employees have participated in wellness activities under initiatives such as the Jockey Club 656 Carer Hub and Community Well-being Programme, reflecting strong engagement across the Group.

To maintain an open-feedback culture, platforms such as town hall meetings and Brand Task Forces enable staff and frontline teams to share input directly with leadership, helping to ensure that policies remain grounded in employees' experiences.

Across the operations and support functions in Hong Kong and Macau, we have employed approximately 500 ethnic minority employees. To further support their integration and success, we regularly host language classes to upskill our employees, as well as overcoming language barriers to build meaningful connections with our customers. We also recognise the important role of women across different levels of the organisation and remain committed to fostering gender diversity by supporting the development and progression of female talent over time.

We continue to build on our commitment to workplace inclusion. Back in 2024, we participated in Jardine Matheson's and DFI Retail Group's (DFI) internship programmes that uplift and empower minority populations through meaningful engagement and targeted inclusion initiatives. These efforts form part of our ongoing work to build a respectful and representative organisational culture.



Supply Chain Management

Maxim's has developed a supply chain approach that promotes environmental and social stewardship across the value chain. Our *Procurement Policy* gives priority to suppliers that demonstrate strong sustainability practices, helping us extend responsible business practices beyond our own operations.

In 2025, 230 suppliers were evaluated annually by independent third parties across areas including supply chain excellence, operational efficiency, productivity, green packaging, renewable energy, logistics efficiency and waste reduction. This evaluation forms an important part of our supplier selection and review process.



suppliers participated
in annual performance
evaluation by third-
party in 2025

To manage supply chain risks proactively and support business continuity, our specialists review monthly market trends and global index reports. This allows the Group to identify and respond to potential disruptions, including commodity price volatility, supply shortages and climate-related events, through measures such as sourcing diversification and inventory adjustments.

We also conduct a structured annual performance assessment for Rank A suppliers, representing the top 80% of suppliers by total annual spending across food, non-food, services and logistics. This assessment evaluates cost efficiency, product and service quality, research and development innovation, food safety compliance and sustainability practices.

To strengthen sustainability performance across the value chain, Maxim's engages suppliers and business partners through regular conferences and communication platforms. During the year, the Group Supplier Conference provided an opportunity to share sustainability priorities and best practices on responsible sourcing, resource efficiency and sustainable operations. We also introduced the Sustainability Excellence Award to recognise suppliers that demonstrated outstanding performance in innovation and sustainability.

Supplier Evaluation and Assessment

Maxim's has established rigorous procedures for both new and existing suppliers to safeguard product quality and operational resilience. All new suppliers are subject to a pre-approval process that includes company background checks, financial audits and on-site quality assurance factory assessments.

For existing suppliers, ongoing oversight is maintained through regular material testing and factory audits to ensure continued adherence to quality, safety and sustainability standards.



Let's Reduce Carbon

In response to climate change, Maxim's is actively improving energy efficiency and advancing emissions reduction initiatives across its operations. Through systematic management and technological innovation, we continue to reduce our carbon footprint and progress towards lower-carbon operations.



Energy Management

Our approach to managing carbon emissions and energy use is aligned with Group-wide policies and guidelines. This includes participation in the Carbon Pioneer Recognition Scheme, which involves on-site assessments and carbon emissions calculations for outlets to support more accurate carbon footprint tracking and reporting.

In addition, the Group conducted energy audits in 83 stores with HKE and CLP, with stores selected based on energy consumption, to identify opportunities for improved efficiency.

Energy-Efficient Equipment and Operational Practices

Maxim's has implemented a broad energy conservation strategy across its operations and manufacturing processes. At FM, we use technology and innovation to optimise energy efficiency through a structured roadmap that combines past achievements with future initiatives.

The installation of advanced ovens has reduced the need for preheating and cooling after each baking cycle, resulting in energy savings of more than 25% compared with traditional baking methods. We are also automating manufacturing processes to improve production efficiency and reduce energy consumption over time.

In 2024, we completed the installation of solar photovoltaic panels at all 4 production plants in Hong Kong. Additional factory measures include smart lighting systems using motion sensors and LED lighting, high-performance cooling systems, heat-proof low-emissivity glass, green walls and rooftop greenery.

Utilities Reduction Incentive Campaign

The Group's annual Utilities Reduction Incentive Campaign (URIC) reflects our commitment to improving energy and water efficiency. Consumption is monitored across participating stores, and recognition is given to outlets that achieve the most meaningful reductions.

During the reporting year, more than 600 stores participated in URIC, and over 43 outlets from different brands were recognised and rewarded.

• Highlights for URIC in 2025 (compared to 2024) •

\$ ~HK\$ 6 million
in operating cost savings

14%
reduction
in electricity usage

8%
average reduction
in water consumption





MAXIM'S E.C.O. STORE

美心·綠「惜」商店計劃

• Maxim's E.C.O. Store •

E.C.O. Stores and Green Leases

Maxim's promotes greener store operations through our E.C.O. Store Guideline, which with E.C.O. representing Environment, Community and Optimisation. This guideline sets enhanced benchmarks for new store fit-outs and the ongoing improvement of existing store operations, providing practical guidance across key areas including energy conservation, water efficiency and waste reduction.

Stores may conduct self-assessments and apply for recognition. Those meeting the minimum criteria are designated as E.C.O. Stores while those demonstrating more advanced performance may be recognised as E.C.O. Stores+. Recognised outlets receive a logo sticker for display, reflecting their commitment to improving environmental and operational performance.

This framework is further supported by landlord collaboration. Green lease arrangements help integrate sustainability into tenancy practices, while partnerships with landlords support improvements in energy, water, waste and fit-out practices.

Maxim's also participated in Swire Properties' Green Kitchen Initiative, which helps tenants integrate sustainability measures into store design before fit-out or renovation. To date, 11 restaurants operated by Maxim's Group have received Green Kitchen awards under the programme, reflecting the Group's ongoing efforts to integrate sustainability considerations into store design and operations. Among them, Thai Basil at Pacific Place became the first F&B tenant in Hong Kong to receive the Three Leaf Green Kitchen Award from Swire Properties.





Solar panels installed on the rooftop of Maxim's Centre

Greenhouse Gas Emissions

In 2025, Maxim's recorded the following greenhouse gas (GHG) emissions:

• Greenhouse gas emissions performance in 2025 •

Direct GHG emissions
(Scope 1)

34,797 tCO₂e

Indirect GHG emissions
(Scope 2, location-based)

84,530 tCO₂e

Total GHG emissions
(Scope 1 and Scope 2, location-based)

119,327 tCO₂e

Carbon Footprint Management

Our efforts to improve transport and logistics efficiency are contributing to reductions in greenhouse gas emissions. Measures include the transition to electric or hybrid vehicles for transporting take-away materials and staff, as well as route optimisation and delivery consolidation to reduce fuel use.

To support this transition, we installed 18 EV charging stations across our network. This initiative is expected to reduce carbon emissions by more than 10,100 tonnes annually and reflects our longer-term commitment to lower-emission operations.

Climate Resilience

As climate-related risks become more frequent and severe, Maxim's is strengthening its ability to identify and respond to both physical and transition risks.

We closely monitor developments such as regulatory change, carbon pricing and evolving consumer expectations, as these factors may affect operating costs, brand perception, customer loyalty and market competitiveness.

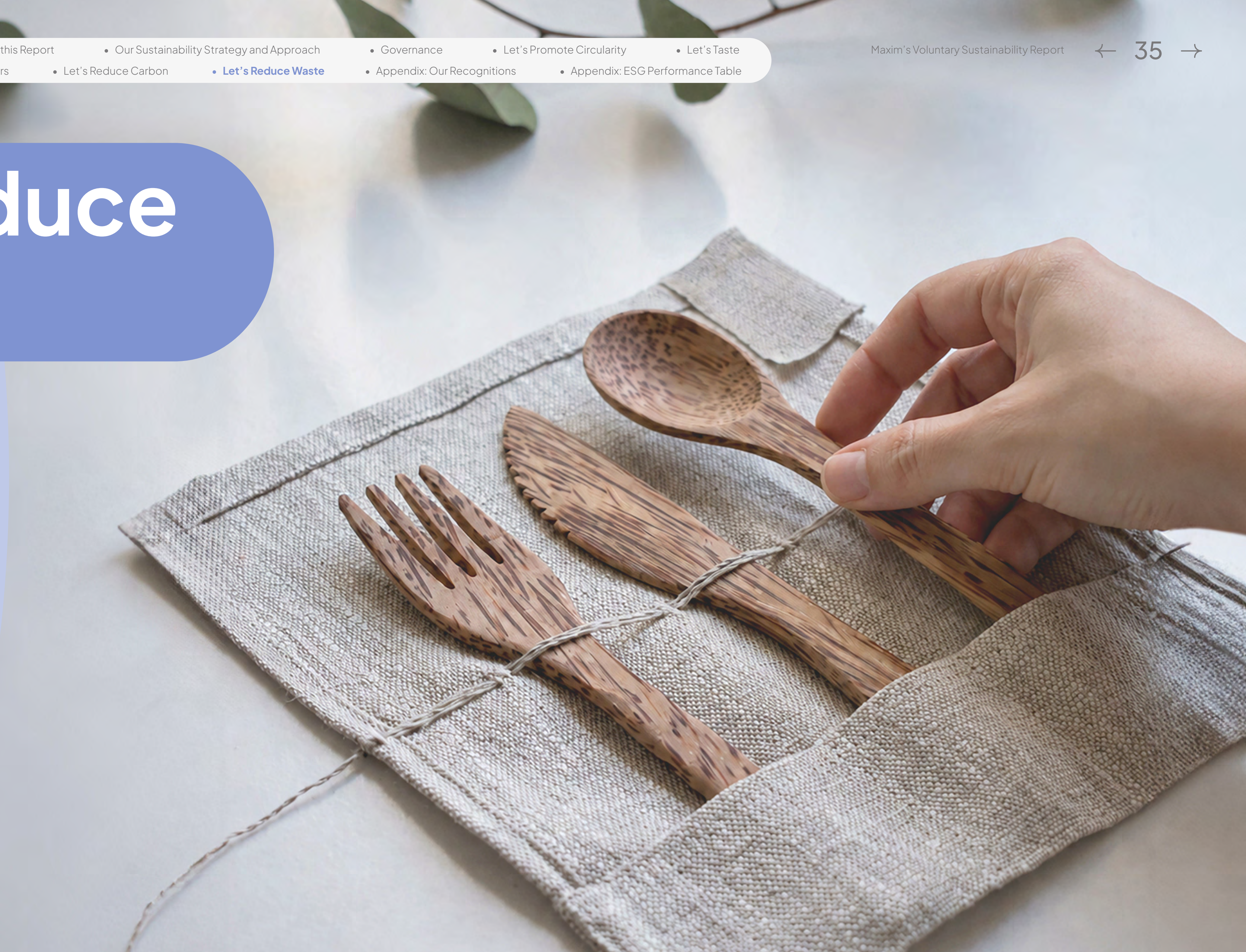
To improve resilience, Maxim's has incorporated contingency planning for extreme weather and fit-out disruptions into its operational approach. These measures help protect employees, safeguard assets and support faster recovery during adverse events.

We are also working to strengthen upstream supply resilience. For example, Maxim's has launched regional pilot programmes to foster direct collaboration with agricultural partners and processors when sourcing lotus seeds for mooncake production, helping to secure ingredient quality and long-term supply continuity.

Let's Reduce Waste

Maxim's is committed to reducing resource consumption and minimising environmental impact across our operations. By managing waste and packaging materials more effectively, and by improving water efficiency, we aim to promote more responsible and efficient use of resources.

In line with waste-related regulations issued by the Environmental Protection Department (EPD) and the *Best Practice Guidelines for Water Usage in the Catering Industry* published by the Water Supplies Department, we continue to align our practices with applicable requirements.



Waste Management Strategy

At Maxim's, the 4R approach — Reduce, Reuse, Replace and Recycle — forms the foundation of our waste management strategy.



Staff Awareness and Training

To support implementation, the Group provides training guidelines and mandatory e-learning for new staff, helping employees understand our waste reduction approach and how it applies in day-to-day operations. The Sustainability Working Group also organises monthly sustainability updates to share progress and action plans.

Digitalisation and Operational Efficiency

The FM and IT departments have jointly launched the SmartOps paperless transformation project. The implementation of SmartOps supports the digitalisation of manufacturing process and improving operational efficiency, with real-time power BI dashboards to optimise energy use. In addition, the integration of real-time production tracking system helps avoid manual errors and enhance traceability and quality control. BP has also adopted e-redemption coupons on Eatizen and yuu, DFI's rewards programme, contributing to reduced paper use and a more convenient customer experience.

Waste Monitoring and Reduction

To strengthen waste reduction across the Group, we have adopted a proactive, data-driven approach that includes waste monitoring and audits at selected stores across business units. These assessments help identify improvement opportunities and support the integration of data collection, staff engagement and benchmark practices into daily operations.

We have also introduced waste separation practices across all of CBD and Shake Shack restaurants and our factories.

Food Waste Reduction

Food waste is a significant contributor to our non-hazardous waste stream, making effective food waste management a key operational priority.

By monitoring sales patterns and optimising ordering processes, CBD has successfully reduced wastage. At Paper Stone, surplus bread is repurposed into products such as baguette toast snacks and Honey Butter Croutons.

Through partnerships with NGOs such as Food Angel and Foodlink, Maxim's continues to donate surplus food to communities in need. We also work with surplus food platforms such as CHOMP and Yindii, enabling customers to purchase unsold items at reduced prices while helping to reduce food waste.

Maxim's also participates in the Food Waste Collection Programme organised by the Environmental Protection Department, supporting the conversion of food waste into energy and compost.

Plastic Reduction and Circular Packaging

Reducing plastic remains a key part of Maxim's sustainability agenda. Across the Group, we continue to test, redesign and replace materials in ways that reduce single-use plastics while maintaining product quality, food safety and customer convenience.



BEST with LESS exhibition at New Town Plaza



The plastic compressing machine at our factory

Sustainable Packaging Innovation

Maxim's continues to advance plastic reduction initiatives and develop more sustainable packaging solutions. In support of this effort, we organised the "BEST with LESS Hong Kong Tertiary Institute Sustainable Packaging Design Competition", encouraging students to develop practical and environmentally responsible packaging concepts. Workshops were also arranged to help student teams align their designs with operational needs and regulatory requirements.

Since 2014, Maxim's has pioneered the use of bagasse material in mooncake packaging, including a cross-shaped divider that protects mooncakes while reducing unnecessary packaging. This year's environmentally friendly packaging further incorporates a new generation of sugarcane paper and water-soluble stickers. We have also continued to adopt more sustainable paper materials, including cups made from paper with water-based coating.

Our factories in Tai Po have also strengthened plastic recycling practices, collecting 34,647 kg of plastic waste since 2023, equivalent to a carbon reduction impact comparable to planting 202 trees.



Project Green Moon 2025, Maxim's mooncake box recycling campaign

Recycling Promotion

To encourage public participation in recycling and circular resource use, Maxim's has continued to organise Project Green Moon, our mooncake box recycling campaign, for the 17th consecutive year. The 2025 campaign established more than 450 collection points across Hong Kong and recycled over 6 tonnes of materials, representing a 10% increase compared with 2024. To further encourage participation, e-coupons were offered to members who returned used mooncake boxes.

Building on the campaign's recycling efforts, the 2025 edition of Project Green Moon featured a collaboration with the Vocational Training Council (VTC) at Muse Fest, where students guided participants in transforming collected mooncake boxes into practical everyday items through an upcycling workshop. The initiative extended the life of recovered materials while promoting environmental education and creative reuse within the wider community.

450 collection points across Hong Kong

6+ tonnes of materials recycled

10% increase compared with 2024



Reducing Disposable Waste

As part of our commitment to waste reduction, Maxim's supports the government's BYOC Eateries Scheme, with 138 outlets participating.

Through the Eatizen app, our plastic reduction campaign, launched in 2023, has helped avoid the distribution of more than 1,700,000 sets of disposable tableware.

We have also introduced a Bring Your Own (BYO) reward scheme, which encourages customers to bring reusable cups in exchange for e-stamps

and discounts. Similarly, WRD & COVA encourage customers to bring their own bags for bakery purchases by offering discounts to those who opt out of using plastic bags.

In addition, Starbucks launched the Borrow A Cup campaign in 34 Hong Kong stores in partnership with Muuse, encouraging the use of reusable cups. We also donate 50% of the proceeds from charges on additional single-use packaging or serveware items to Eco-Greenery, supporting local sustainability projects.

• Key Metrics •



138

outlets participated in the BYOC Eateries Scheme



1,700,000+

pieces of disposable tableware avoided



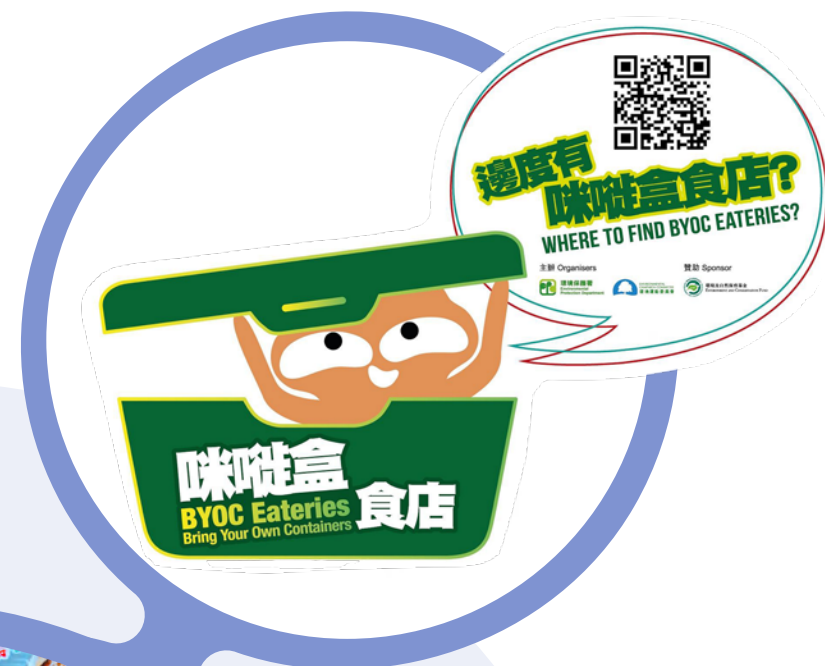
97%

return rate under the reusable cup initiative



78%

increase in the usage of our For-Here Ware Programme for reusable dine-in cups and tableware



Appendix: Our Recognitions

Our Major Achievements in 2025

These accolades acknowledge our leadership in advancing sustainable operations, driving digital transformation, and upholding high standards of environmental performance.

Platinum

“BEAM Plus Existing Buildings v2.0 (Maxim's Centre)”
Hong Kong Green Building Council (HKGBC)



Green Drive Excellence Award & Carbon Neutral Practice Pioneer Award:
Circularity Innovation

“Environment and Conservation Fund F&B Industry Carbon Neutral Programme”
Hong Kong Federation of Restaurants & Related Trades (HKFORT)



Gold Award (Food & Beverage Sector)

“2024 Hong Kong Awards for Environmental Excellence (HKAEE)” Environmental Campaign Committee (ECC)



Excellence Award

“Sustainable Carbon Neutral Award (Services) – Innovative Energy Saving Enterprise Award 2025” CLP Power Hong Kong Limited



Our Key Achievements along the Sustainability Journey

Other	
Organiser	Award, Charter and Green Recognition
AM730	“ESG Green Development & Carbon Neutrality Awards” – Non-Listed Company (Restaurant)
Asia 100 Sustainable Agri-Food Development Forum (ASAF)	“ASAF Agri-Food Circular Economy Innovation Award”
Electrical and Mechanical Services Department	“Energy Saving Charter 2025 & 4T Charter” (Maxim's Centre)
Environmental Protection Department	Outstanding Performance Award in Carbon Reduction (Fast Food Category) – “Plastic-Free Rewards”
Green Council	Recognised Project – “UNSDG Achievement Awards Hong Kong 2025”
Greeners Action	“Lai See Reuse and Recycling Programme 2025”
HOFEX	Canned 7-Eleven x BOB Coffee Beer – Bronze Award (Pale Ale Category) – “Hong Kong International Beer Awards”

Organiser	Award, Charter and Green Recognition
Meiburg Wine Media (MWM)	Canned 7-Eleven x BOB Coffee Beer – Silver Award (Specialty Beer Category) – “Cathay Global Wine & Spirits Awards Asia 2025”
Standard Chartered Bank	Outstanding Award in the Sustainable Corporate Category – “Standard Chartered Corporate Achievement Awards” 2025
Television Broadcasts Limited (TVB)	Merit – ESG Special Recognition Award – “TVB ESG Awards 2025”
The Chinese Manufacturers' Association of Hong Kong	“ESG Pledge”
World Green Organisation	“Climate Action Award 2025”
World Green Organisation	“Green Office Awards Labelling Scheme (GOALS) 2025”
World Institute of Sustainable Development Planners	Excellent Award (Organisation Category) – “Towards Net Zero Innovation and Technology Hong Kong Sustainable Development Innovation & Technology Awards”

Appendix: ESG Performance Table

Environmental Performance

	Unit	2025
Emissions and Energy Consumption		
GHG Emissions		
Total GHG emissions (Scope 1 & 2) – location-based	Tonnes of CO ₂ e	119,327
Total GHG emissions intensity - location-based	Tonnes of CO ₂ e / revenue (US\$m)	38.7
Direct GHG emissions (Scope 1)	Tonnes of CO ₂ e	34,797
Indirect GHG emissions (Scope 2) – location-based	Tonnes of CO ₂ e	84,530
Air Emissions		
Nitrogen oxides (NOx)	Tonnes	15.0
Sulphur oxides (SOx)	Tonnes	0.03
Particulate matter (PM)	Tonnes	1.2
Energy Consumption		
Total energy consumed	MWh	334,307
Total energy intensity	MWh / revenue (US\$m)	108.4
Non-renewable electricity purchased	MWh	200,199
Stationary fuel	MWh	117,593
Mobile fuel	MWh	12,552
On-site renewable electricity generated and consumed	MWh	3,963

	Unit	2025
Resource Management		
Water Management		
Total water consumed	m ³	3,866,157
Water consumption intensity	m ³ /revenue (US\$m)	1,253.9
Food Packaging		
Total weight of packaging	Tonnes	52,435
Recyclable packaging materials	Tonnes	43,873
	%	84
Reusable packaging materials	Tonnes	5,956
	%	11
Compostable packaging materials	Tonnes	2,606
	%	5
Packaging made from recycled materials and renewable materials	%	11

	Unit	2025
Waste Management		
Hazardous waste generated ¹	Tonnes	3
Non-hazardous waste ² generated	Tonnes	5,560
Waste cooking oil	Tonnes	643
Paper	Tonnes	31
Plastics	Tonnes	4,886

1

Maxim's has conducted a thorough assessment of operations to identify the main categories of hazardous waste within our value chain, which includes paint, fluorescent light tubes, batteries, and toner cartridges. All hazardous waste were sent to third-party for handling.

2

Maxim's is continuously enhancing its data collection process for non-hazardous waste and aims to provide a more comprehensive breakdown of relevant waste categories in due course.

Social Performance

	Unit	2025
Employment		
Workforce		
Total number of employees	people	19,144
By Gender		
Male	people	7,077
Female	people	12,067
By Employment Type		
Full-time	people	12,469
Part-time	people	6,675
By Geographical Region		
Hong Kong	people	18,779
Macau	people	365
By Employee Category		
Senior Management	people	25
Middle Management	people	892
General Employees (Not Including Restaurant Employees)	people	4,208
Restaurant Employees	people	14,019
Development and Training		
Employee Training ³		
By Gender		
Male	%	110
Female	%	101

	Unit	2025
By Employee Category		
Senior Management	%	20
Middle Management	%	123
General Employees (Not Including Restaurant Employees)	%	22
Restaurant Employees	%	128
Training Hours		
Total Training Hours	hour	55,168
By Gender		
Male	hour	16,802
	hours per employee	2.2
Female	hour	38,366
	hours per employee	3.2
Health and Safety		
Work-related Fatalities ⁴		
Number of work-related fatalities	No.	1
Rate of work-related fatalities (per hundred employees)	%	0
Food Products Recalled		
Number of food safety-related recalls (voluntary and involuntary)	No.	0
Legal Cases Regarding Corrupt Practices		
Number of legal cases regarding corrupt practices	No.	0

	Unit	2025
Anti-Corruption Training		
Number of hours of training on anti-corruption	hour	1,982
Directors	hour	78
Employees	hour	1,904
Supplier ⁵		
By Geographical Region		
Hong Kong – Food	No.	605
Hong Kong – Non-food	No.	279
Macau – Food	No.	40
Macau – Non-food	No.	5
Chinese Mainland – Food	No.	40
Chinese Mainland – Non-food	No.	16
Others – Food	No.	53
Others – Non-food	No.	7

3

The percentage of trained employees exceeds 100% as the figure reflects the total number of employees who participated in training throughout the reporting year, while the total employee number is based on headcount as at the end of the reporting period.

4

Regrettably, we had a case of fatality during our operations in 2025. We have implemented corresponding follow-up actions, including providing immediate family support, conducting a comprehensive investigation, and evaluated our existing safety policies and implemented improvements aligned with best practices.

5

All of our suppliers undergo internal audit annually.



未來一起嚙
SAVOURING OUR FUTURE