



Domino's Pizza
达美乐比萨

DPC Dash Ltd
达势股份有限公司

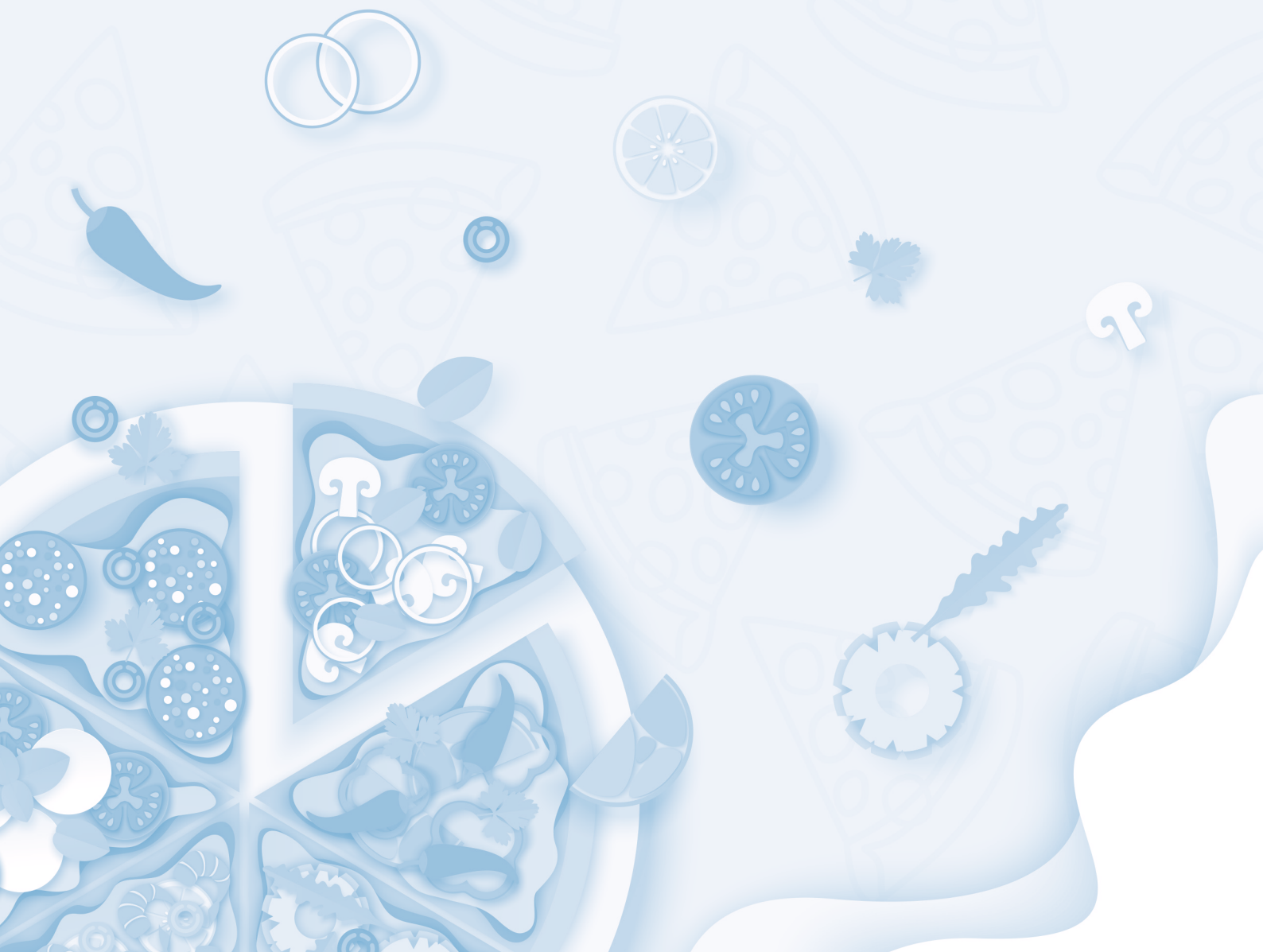
(Incorporated in the British Virgin Islands with limited liability)
Stock Code : 1405



2025
INTERIM REPORT

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director

Ms. Yi Wang (王怡) (*Chief Executive Officer*)

Non-Executive Directors

Mr. Frank Paul Krasovec (*Chairman*)

Mr. James Leslie Marshall

Mr. Zohar Ziv

Mr. Matthew James Ridgwell

Mr. Weiking Ng

(*appointed with effect from April 29, 2025*)

Mr. Joseph Hugh Jordan

(*resigned with effect from April 29, 2025*)

Independent Non-Executive Directors

Mr. David Brian Barr

Ms. Lihong Wang (王勵弘)

Ms. Bin Yu (余濱)

AUDIT AND RISK COMMITTEE

Ms. Bin Yu (余濱) (*Chairperson*)

Ms. Lihong Wang (王勵弘)

Mr. Zohar Ziv

Mr. Matthew James Ridgwell

Mr. David Brian Barr

REMUNERATION COMMITTEE

Mr. David Brian Barr (*Chairperson*)

Mr. Matthew James Ridgwell

Ms. Lihong Wang (王勵弘)

Ms. Bin Yu (余濱)

Mr. Weiking Ng

(*appointed with effect from April 29, 2025*)

Mr. Joseph Hugh Jordan

(*resigned with effect from April 29, 2025*)

NOMINATION COMMITTEE

Mr. Frank Paul Krasovec (*Chairperson*)

Mr. Matthew James Ridgwell

Mr. David Brian Barr

Ms. Lihong Wang (王勵弘)

Ms. Bin Yu (余濱)

JOINT COMPANY SECRETARIES

Ms. Ting Wu (吳婷)

Ms. Wing Nga Ho (何詠雅)

AUTHORISED REPRESENTATIVES

Ms. Yi Wang (王怡)

Ms. Wing Nga Ho (何詠雅)

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Wan Chai

Hong Kong

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants and Registered Public
Entity Auditor

22/F, Prince's Building

Central

Hong Kong

CORPORATE INFORMATION

LEGAL ADVISERS

As to Hong Kong and U.S. laws:

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42/F, Edinburgh Tower
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As to British Virgin Islands law:

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
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HONG KONG SHARE REGISTRAR

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PRINCIPAL BANKER

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Shanghai China

COMPANY WEBSITE

www.dpcdash.com

STOCK CODE

1405

HIGHLIGHTS

Six months ended June 30,

	2025 (RMB'000) (Unaudited)	2024 (RMB'000) (Unaudited)	change (%)/ percentage points change
Revenue	2,593,390	2,041,461	27.0%
Store-level operating profit ⁽¹⁾	379,188	296,155	28.0%
Store-level operating profit margin ⁽²⁾	14.6%	14.5%	+0.1
Profit before income tax	110,097	40,894	169.2%
Profit for the period attributable to owners of the Company	65,924	10,907	504.4%
Basic earnings per share (RMB)	0.50	0.08	525.0%
Diluted earnings per share (RMB)	0.49	0.08	512.5%
Non-IFRS Measures			
Store-level EBITDA ⁽³⁾	502,818	393,902	27.7%
Store-level EBITDA margin (%) ⁽⁴⁾	19.4%	19.3%	+0.1
Adjusted EBITDA ⁽⁵⁾	322,877	233,387	38.3%
Adjusted EBITDA margin (%) ⁽⁶⁾	12.4%	11.4%	+1.0
Adjusted Net Profit ⁽⁷⁾	91,420	50,890	79.6%
Adjusted Net Profit margin (%) ⁽⁸⁾	3.5%	2.5%	+1.0

Notes:

- (1) Store-level operating profit represents revenue less operational costs incurred at the store level, comprising salary-based expense, raw materials and consumables cost, depreciation of right-of-use assets, depreciation of plant and equipment, amortization of intangible assets, variable lease rental payment and short-term rental expenses, utilities expenses, advertising and promotion expenses, store operating and maintenance expenses and other expenses.
- (2) Store-level operating profit margin is calculated by dividing store-level operating profit by revenue for the same period.
- (3) "Store-level EBITDA" is defined as store-level operating profit for the period and adding back depreciation of plant and equipment and amortization of intangible assets in store-level.
- (4) "Store-level EBITDA margin" is calculated by dividing Store-level EBITDA by revenue for the same period.
- (5) "Adjusted EBITDA" is defined as Adjusted Net Profit for the period and adding back depreciation and amortization (excluding depreciation of right-of-use assets), income tax expense and interest income and expenses, net.
- (6) "Adjusted EBITDA margin" is calculated by dividing Adjusted EBITDA by revenue for the same period.
- (7) "Adjusted Net Profit" is defined as Profit for the period and adding back share-based compensation.
- (8) "Adjusted Net Profit margin" is calculated by dividing Adjusted Net Profit by revenue for the same period.

HIGHLIGHTS

NON-IFRS MEASURES

To supplement the Group's consolidated financial statements that are presented in accordance with the IFRS, we also use Adjusted Net Profit (non-IFRS measure), Adjusted Net Profit margin (non-IFRS measure), Adjusted EBITDA (non-IFRS measure), Adjusted EBITDA margin (non-IFRS measure), Store-level EBITDA (non-IFRS measure) and Store-level EBITDA margin (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, IFRS. We believe that these non-IFRS measures facilitate comparisons of operating performance from period to period and company to company. We believe that these measures provide useful information to investors and others in understanding and evaluating our results of operations in the same manner as they help our management. However, our presentation of Adjusted Net Profit (non-IFRS measure), Adjusted Net Profit margin (non-IFRS measure), Adjusted EBITDA (non-IFRS measure), Adjusted EBITDA margin (non-IFRS measure), Store-level EBITDA (non-IFRS measure) and Store-level EBITDA margin (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS.

BUSINESS HIGHLIGHTS

We are pleased to announce the key operating metrics, as set forth below, in relation to the Group's business for the six months ended June 30, 2025 (as compared with the six months ended June 30, 2024 and the year ended December 31, 2024):

Store counts

	As of June 30, 2025	As of December 31, 2024	As of June 30, 2024
Tier 1 City markets	515	509	498
Non-Tier 1 City markets	683	499	416
Total	1,198	1,008	914

Number of cities entered

	As of June 30, 2025	As of December 31, 2024	As of June 30, 2024
Number of cities entered	48	39	33

HIGHLIGHTS

Same-store Sales Growth ("SSSG")⁽¹⁾

	Six months ended June 30, 2025	Year ended December 31, 2024	Six months ended December 31, 2024	Six months ended June 30, 2024
SSSG	-1.0%*	2.5%	1.6%	3.6%

* Tier 1 City markets delivered positive SSSG during 1H2025 and pre-December 2022 markets in aggregate delivered positive SSSG for 1H2025.

Loyalty membership numbers

	As of June 30, 2025	As of December 31, 2024	As of June 30, 2024
Loyalty membership numbers (million)	30.1	24.5	19.4

Note:

- (1) SSSG compares the sales generated by same stores during the relevant period year-on-year: the SSSG for the six months ended June 30, 2025 compares the same-store sales of the six months ended June 30, 2025 and that of the six months ended June 30, 2024; the SSSG for the year ended December 31, 2024 compares the same-store sales of the year ended December 31, 2024 and that of the year ended December 31, 2023; the SSSG for the six months ended December 31, 2024 compares the same-store sales of the six months ended December 31, 2024 and that of the six months ended December 31, 2023; and the SSSG for the six months ended June 30, 2024 compares the same-store sales of the six months ended June 30, 2024 and that of the six months ended June 30, 2023.

BUSINESS OVERVIEW

We are Domino's Pizza's exclusive master franchisee in the Chinese mainland, the Hong Kong Special Administrative Region of China and the Macau Special Administrative Region of China. As of June 30, 2025, we directly operated 1,198 stores across 48 cities in the Chinese mainland. Our global franchisor, Domino's Pizza, Inc., is one of the world's largest pizza companies, with more than 21,500 stores in over 90 markets around the world as at the end of the Reporting Period.

BUSINESS REVIEW FOR THE SIX MONTHS ENDED JUNE 30, 2025

During the first six months of 2025, we generated a total revenue of RMB2,593.4 million, representing a 27.0% year-over-year growth as compared with the revenue of RMB2,041.5 million during the same period of 2024, largely attributed to our continued national store network expansion, together with the strong sales generated at our new stores in new markets and the continued healthy sales trend in existing markets.

In Beijing and Shanghai, our total revenue grew 6.0% year-over-year from RMB796.0 million in the six months ended June 30, 2024 to RMB843.9 million in the six months ended June 30, 2025, mainly attributed to the positive SSSG our existing stores delivered, mildly helped by eight incremental stores in operation as of the end of the Reporting Period as compared to the same period last year. Similar growth was also observed in Shenzhen and Guangzhou, the other two Tier 1 cities, which delivered positive SSSG and have an incremental nine stores in operation for the Reporting Period. As of the end of the Reporting Period, we operate a total of 515 stores in Tier 1 cities, which accounts for 43% of total store counts, and generated a total of RMB1,084.7 million sales, accounting for 41.8% of total revenue and representing a 7.2% year-over-year growth. We believe the continued positive SSSG achieved in Tier 1 cities is a true reflection of resilient performance and strong brand recognition in these highly competitive markets.

The revenue generated from our new growth market excluding Shenzhen and Guangzhou, ie. our non-Tier 1 cities, grew 46.6% year-over-year from RMB1,029.4 million in the six months ended June 30, 2024 to RMB1,508.7 million in the six months ended June 30, 2025, mainly as a result of (a) a total of 184 net new stores added making more stores in operation during the Reporting Period; and (b) the strong performance achieved at the new stores in newly entered markets. The revenue contribution from non-Tier 1 new growth markets continued to increase over the period, from 50.4% in the six months ended June 30, 2024 to 58.2% in the six months ended June 30, 2025.

We continued our success in expanding in China by adding new stores in existing cities and expanding into new markets. During the Reporting Period, we had a net store opening of 190 stores, ending the Reporting Period with 1,198 stores. As of June 30, 2025, we have expanded our operations to 48 cities in China, having entered 9 new cities during the Reporting Period. In addition, the number of stores we operate in central and western China region also reached 100 in May 2025 after the entry to the region in December 2022. Achieving this milestone in such a short timeframe of approximately 2.5 years reflects the successful penetration of our brand into new growth markets with excellent execution capability of our development and operation team. As of the end of the Reporting Period, we have 515 stores in Tier 1 cities, and 683 stores in non-Tier 1 cities. We will continue our store opening strategy of "Go deeper" in existing markets and "Go broader" into new markets prudently to build up our national footprint and enhance Domino's Pizza brand name.

BUSINESS OVERVIEW

In the first half of 2025, we continue to observe strong performance in the new stores in our new growth markets, and in particular in our newly entered markets since last December's holiday seasons. We opened six stores in six new cities last December. During the first half of 2025, we entered another nine new cities and added an aggregate of 58 stores in these 15 markets. The average daily sales of these 64 stores in these 15 markets were RMB47,102 during the Reporting Period, with an average of actual or expected cash payback period of 11 months. 24 of the 64 new stores already achieved full cash payback by 15 August 2025. On the Domino's global sales ranking chart, we continue to take more space. For example, our Company now holds 48 of the top 50 positions for first 30-day sales among Domino's network of more than 21,000 stores globally as of the second quarter of 2025. Furthermore, after setting the latest global high of First-30-Day-Sales record, our first store in Shenyang continued its global record setting journey. It broke the existing global annual sales record of RMB31 million which was previously set by the Xiamen SM Phase III store in China within just 198 days of operation since its opening. In addition, the average daily sales were approximately RMB17,438 during the Reporting Period for the stores in the markets we entered since the holiday season in December 2022 when we started a wave of global sales record setting. The average daily sales of these stores were still being maintained at a solid level, a demonstration of effective brand penetration and customer engagement.

The Company and the brand have experienced a few consecutive years of strong growth during which we delivered 31 consecutive quarters of positive SSSG, and set a high base of sales for cities we entered before December 2022. For the new markets we entered since December 2022, we've been opening new stores with very strong sales performance and continuously setting new global sales record within Domino's global sales system. As more of these high sales record stores gradually entering into the SSSG cycle, they are expected to bring negative SSSG impact to the Group SSSG initially. As a result, such negative impact brought our SSSG to -1% for the six months ended 30 June 2025. Carving out the impact of the stores in the post-December 2022 new markets, the Group's SSSG remained positive, and Tier 1 markets SSSG also remained positive, despite a relatively high base built over the past few years. We believe this is a strong and solid result in the context of very high sales base after 31 consecutive positive same store sales growth achieved, an intensive competition in the market and a generally soft consumer consumption environment. It is a true reflection of our team's capability in effective customer engaging and marketing campaign, strong execution of development and operation, relentless effort on value-for-money, tasty and innovative product offering.

Our loyalty program reached 30.1 million members as of June 30, 2025, compared to 19.4 million as of June 30, 2024. Over the past 12 months, 13.2 million new customers placed their first orders, demonstrating the Company's effective approach to recruiting new customers. The rapid store network expansion coupled with rapid growth in digital adoption have enabled us to significantly broaden our customer base while simultaneously deepening its understanding of consumer preferences. Through this data-driven approach, we continue to refine our service offerings and strengthen connections with its growing membership base. Our revenue contributed by our loyalty members as a percentage of total revenue also increased from 63.6% in the six months ended June 30, 2024 to 66.0% in the six months ended June 30, 2025. As we continue to expand, we see great opportunities in attracting new customers and recruiting more members to our loyalty program and provide tailor-made member benefits to maintain and increase the stickiness of our customers.



BUSINESS OVERVIEW

During the Reporting Period, we achieved mild improvement at store level profitability. Our Store-level EBITDA increased by 27.7% year-over-year from RMB393.9 million in the first half of 2024 to RMB502.8 million for the Reporting Period, and the Store-level EBITDA margin improved to 19.4% for the Reporting Period as compared with 19.3% for the same period of 2024. Our store-level operating profit increased by 28.0% year-over-year from RMB296.2 million in the first half of 2024 to RMB379.2 million for the Reporting Period. The store-level operating profit margin improved to 14.6% for the Reporting Period as compared with 14.5% for the same period of 2024. More margin expansion were achieved at corporate level as efficiency benefit further unfolds. The Group's Adjusted EBITDA increased by 38.3% year-over-year from RMB233.4 million in the first half of 2024 to RMB322.9 million for the Reporting Period, with respective margin improving from 11.4% to 12.4%. Accordingly, our Adjusted Net Profit increased by 79.6% year-over-year from RMB50.9 million in the first half of 2024 to RMB91.4 million for the Reporting Period, with respective margin improving from 2.5% to 3.5%.

BUSINESS OUTLOOK

Going forward, store network expansion and growth are still our priority strategy, coupled with a balance of a healthy and sustainable profitability level.

We plan to open 300 stores in 2025. During the first half of 2025, we have a net opening of 190 new stores. As of 15 August, 2025, we have additional net opening of 43 stores, 27 stores under construction and 35 stores signed, well on track to deliver the 2025 full year opening target of 300 stores.

Looking forward, with further strengthened brand name and rising brand momentum, we will continue to execute our "Go-Deeper" and "Go-Broader" network expansion strategy, entering more new cities while further penetrating our existing markets. We would also look to further improve the cost efficiency as we continue to scale up and our stores continue to ramp up.

EVENTS AFTER THE REPORTING PERIOD

There has been no material event that is required to be disclosed by the Company after the Reporting Period and up to the date of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

1. Revenue

Our revenue increased by 27.0% from RMB2,041.5 million for the six months ended June 30, 2024 to RMB2,593.4 million for the six months ended June 30, 2025, mainly attributable to the increased number of stores in operation during the respective periods due to network expansion strategy, together with the strong sales generated at our new stores in new markets and the continued positive SSSG achieved in Tier 1 cities. In the first half of 2025, we sustained our successful expansion in China through the addition of new stores in established cities and entry into emerging markets. We added 146 net new stores during the first six months of 2024 and brought the total store counts to 914 as of June 30, 2024, while we added 190 net new stores during the first six months of 2025 leading to a total store count of 1,198 as of June 30, 2025. The following table sets forth the breakdown of the Group's revenue by markets for the periods indicated.

	Six months ended June 30,			
	2025		2024	
	RMB'000	%	RMB'000	%
Tier 1 City markets	1,084,740	41.8	1,012,034	49.6
Non-Tier 1 City markets	1,508,650	58.2	1,029,427	50.4
Total revenue	2,593,390	100.0	2,041,461	100.0

In our Tier 1 City markets, including Beijing, Shanghai, Shenzhen and Guangzhou, our revenue grew at 7.2% year-over-year from RMB1,012.0 million in the first half of 2024 to RMB1,084.7 million for the Reporting Period as our existing stores continued to achieve positive SSSG, mildly helped by 17 incremental stores in operation as of the end of the Reporting Period as compared to the same period last year. The positive SSSG was mainly driven by an increase in the average daily sales per store in these markets. During the first half of 2025, we continue to penetrate in these highly competitive markets by effectively executing our 4D strategy. We launched many popular new products, for example, British Filet Mignon Beef Wellington Pizza, Durian and Lychee, our new products in the durian series, Tuscany Inspired Cheese Salmon Pizza, and Cocoa Volcano Crust. We kept executing our renowned 30 minutes delivery promise and our overall "Delivery-On-Time" coverage rate further improved to 94% of our delivery orders. Effective marketing, together with various value-for-money offerings and smart engagement of customers also helped our sales growth. Total sales from delivery in Tier 1 cities reached approximately 73.7% during the first half of 2025, up from 70.4% during the same period of 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

In the new growth markets excluding Shenzhen and Guangzhou, ie. our Non-Tier 1 City markets, our revenue grew at 46.6% year-over-year from RMB1,029.4 million in the first half of 2024 to RMB1,508.7 million for the Reporting Period, mainly due to a total of 184 net new stores added in the new growth markets and strong performance achieved at the stores in newly entered markets. The revenue contribution from Non-Tier 1 City markets continued to increase over the period, from 50.4% in the six months ended June 30, 2024 to 58.2% in the six months ended June 30, 2025.

Despite the strong sales performance mentioned above during the Reporting Period, the average daily sales per store declined by 4.4% year-over-year, mainly attributable to the decrease in average daily sales per store in those post-December 2022 high performing or sales record setting stores as they gradually stabilize sales over time. Having said that, the overall average daily sales per store in these post-December 2022 stores were still maintained at a solid level and higher than the Group's overall average. As a result, they continued to contribute positively to the group's profitability.

The following table sets forth average daily sales per store during the six months ended June 30, 2024 and 2025.

	Six months ended June 30,	
	2025	2024
Average daily sales per store⁽¹⁾ (RMB)	12,915	13,515

Note:

- (1) Calculated by dividing the revenues generated from the relevant store for a particular period by the aggregate number of days of operation of such store during the same period.

2. Raw materials and consumables cost

For the six months ended June 30, 2025, the raw materials and consumables cost of the Group amounted to RMB706.8 million, representing an increase of RMB149.0 million or 26.7% as compared with RMB557.8 million for the corresponding period in 2024. The increase was primarily due to our revenue growth, which has increased our need for raw materials and consumables. As a percentage of revenue, our raw materials and consumables cost remained relatively stable for the six months ended June 30, 2024 and 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

3. Staff compensation expenses

For the six months ended June 30, 2025, the staff compensation expenses of the Group amounted to RMB877.4 million, representing an increase of RMB165.5 million or 23.2%, as compared with RMB711.9 million for the corresponding period in 2024. The following table sets forth a breakdown of our staff compensation expenses at the store level and the corporate level for the periods indicated.

	Six months ended June 30,			
	2025		2024	
	RMB'000	% of total revenue	RMB'000	% of total revenue
Cash-based compensation expenses for store-level staff	718,430	27.7	558,845	27.4
Cash-based compensation expenses for corporate-level staff	133,458	5.1	113,084	5.5
Share-based compensation	25,496	1.0	39,983	2.0
Total staff compensation expenses	877,384	33.8	711,912	34.9

The increase of cash-based compensation expenses for store-level staff was primarily due to the increase in the number of our store level employees arising from the expansion of our store network. As a percentage of revenue, our cash-based compensation expenses for store-level staff increased from 27.4% for the six months ended June 30, 2024 to 27.7% for the same period in 2025 primarily attributable to the increase in the average number of store-level employees per store. Since 2024, as we speed up our store openings in the recently entered new markets, we recruited more store-level staff for training in advance in order to better serve the customer and familiar with new markets. This leads to the increase in the average number of store-level staff per store.

The increase of cash-based compensation expenses for corporate-level staff was primarily due to (i) an increase in headcount to support our rapid expansion; and (ii) the merit-based increase in salary. As a percentage of revenue, our cash-based compensation expenses for corporate-level staff decreased from 5.5% for the six months ended June 30, 2024 to 5.1% for the same period in 2025 primarily as our corporate-level staff accumulate more experience and become well-equipped to support the operations of a larger number of stores. The declining proportion of cash-based compensation expenses for corporate-level staff also reflects the continued benefit of scale of economy on cost efficiency at Group headquarter.

The decrease of share-based compensation was mainly driven by the decrease in share options granted and lower percentage portion of the granted option fair value charged to our income statement during the Reporting Period as compared to previous corresponding six months in 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

4. Rental expenses

Our rental expenses include depreciation of right-of-use assets and variable lease rental payment, short-term rental and other related expenses. The Group's depreciation of right-of-use assets represents the depreciation of capitalized lease incurred by long-term leased properties in accordance with IFRS 16. For the six months ended June 30, 2025, our rental expenses amounted to RMB259.2 million, representing an increase of RMB57.5 million or 28.5% as compared with RMB201.7 million for the corresponding period in 2024. The increase was primarily due to the expansion of our store network from a total of 914 store as of June 30, 2024 to a total of 1,198 stores as of June 30, 2025. Our rental expenses as a percentage of revenue remained relatively stable during the Reporting Period as compared with the six months ended June 30, 2024.

5. Depreciation of plant and equipment

For the six months ended June 30, 2025, the depreciation of plant and equipment of the Group amounted to RMB123.9 million, representing an increase of RMB25.3 million or 25.6% as compared with RMB98.6 million for the corresponding period in 2024. The increase was primarily due to increased equipment needs in conjunction with the expansion of our store network, resulting in the corresponding increase in depreciation expenses. Our depreciation of plant and equipment as a percentage of total revenue remained relatively stable during the Reporting Period as compared with the six months ended June 30, 2024.

6. Amortization of intangible assets

For the six months ended June 30, 2025, the amortization of intangible assets of the Group amounted to RMB28.7 million, representing an increase of RMB1.8 million or 6.7% as compared with RMB26.9 million for the corresponding period in 2024. The increase was primarily driven by the acquisition of software and the addition in store franchise fees in line with the expansion of our store network. Our amortization of intangible assets as a percentage of total revenue decreased from 1.3% for the six months ended June 30, 2024 to 1.1% for the same period in 2025, primarily due to the strong growth of our revenue.

7. Utilities expenses

For the six months ended June 30, 2025, the utilities expenses of the Group amounted to RMB87.4 million, representing an increase of RMB15.5 million or 21.6% as compared with RMB71.9 million for the corresponding period in 2024. The increase was mainly attributable to the expansion of our store network and our revenue growth which demanded additional usage of utilities. Our utilities expenses as a percentage of total revenue decreased from 3.5% for the six months ended June 30, 2024 to 3.4% for the same period in 2025 mainly due to the strong growth of our revenue and the implementation of energy-saving devices across stores.

MANAGEMENT DISCUSSION AND ANALYSIS

8. Advertising and promotion expenses

For the six months ended June 30, 2025, the advertising and promotion expenses of the Group amounted to RMB137.4 million, representing an increase of RMB28.1 million or 25.7% as compared with RMB109.3 million for the corresponding period in 2024. The increase was mainly driven by the spending in advertising and promotion to grow our revenue. Our advertising and promotion expenses as a percentage of total revenue decreased from 5.4% for the six months ended June 30, 2024 to 5.3% for the same period in 2025, mainly because our brand marketing activities was able to be more selected and cost-effective as our brand strengthens through the growth of our store network and remarkable performance in newly entered markets.

9. Store operation and maintenance expenses

For the six months ended June 30, 2025, the store operation and maintenance expenses of the Group amounted to RMB159.4 million, representing an increase of RMB30.5 million or 23.7% as compared with RMB128.9 million for the corresponding period in 2024. The increase was primarily due to the expansion of our store network. Our store operation and maintenance expenses as a percentage of total revenue remained relatively stable during the Reporting Period as compared with the six months ended June 30, 2024.

10. Other expenses

Our other expenses consist of (a) telecommunication and information technology related expenses, (b) travelling and related expenses, (c) professional service expenses, (d) auditor's remuneration and (e) others, including training fee, business meal, stamp duty tax and other office expenses.

For the six months ended June 30, 2025, the other expenses of the Group amounted to RMB74.6 million, representing an increase of RMB7.7 million or 11.4% as compared with RMB66.9 million for the corresponding period in 2024. The increase was primarily due to increase in telecommunication and information technology related expenses and professional service expenses along with our network expansion. Our other expenses as a percentage of total revenue decreased from 3.3% for the six months ended June 30, 2024 to 2.9% for the same period in 2025, primarily due to the strong growth of our revenue.

11. Finance costs, net

For the six months ended June 30, 2025, the net finance costs of the Group amounted to RMB34.6 million, representing an increase of RMB6.7 million or 23.9% as compared with RMB27.9 million for the corresponding period in 2024. The increase was primarily due to a RMB5.3 million increase in interest expenses on lease liabilities recognized in accordance with IFRS 16 associated with our increasing number of leases as a result of the expansion of our store network.

12. Taxation

Income tax expense of the Group increased from RMB30.0 million for the six months ended June 30, 2024 to RMB44.2 million for the six months ended June 30, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

13. Profit for the Reporting Period

As a result of the foregoing, the Group recorded a net profit of RMB65.9 million for the six months ended June 30, 2025, as compared to a net profit of RMB10.9 million for the six months ended June 30, 2024.

14. Non-IFRS Measures — Adjusted Net Profit and Adjusted Net Profit margin, Adjusted EBITDA and Adjusted EBITDA margin, Store-level EBITDA and Store-level EBITDA margin

To supplement the Group's consolidated financial statements that are presented in accordance with the IFRS, we also use Adjusted Net Profit (non-IFRS measure), Adjusted Net Profit margin (non-IFRS measure), Adjusted EBITDA (non-IFRS measure), Adjusted EBITDA margin (non-IFRS measure), Store-level EBITDA (non-IFRS measure) and Store-level EBITDA margin (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, IFRS. We believe that these non-IFRS measures facilitate comparisons of operating performance from period to period and company to company. We believe that these measures provide useful information to investors and others in understanding and evaluating our results of operations in the same manner as they help our management. However, our presentation of Adjusted Net Profit (non-IFRS measure), Adjusted Net Profit margin (non-IFRS measure), Adjusted EBITDA (non-IFRS measure), Adjusted EBITDA margin (non-IFRS measure), Store-level EBITDA (non-IFRS measure) and Store-level EBITDA margin (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS.

"Store-level EBITDA" is defined as store-level operating profit for the period and adding back depreciation of plant and equipment and amortization of intangible assets in store-level.

"Store-level EBITDA margin" is calculated by dividing Store-level EBITDA by revenue for the same period.

"Adjusted Net Profit" is defined as profit for the period and adding back share-based compensation.

"Adjusted Net Profit margin" is calculated by dividing Adjusted Net Profit by revenue for the same period.

"Adjusted EBITDA" is defined as Adjusted Net Profit for the period and adding back depreciation and amortization (excluding depreciation of right-of-use assets), income tax expense and interest income and expenses, net.

"Adjusted EBITDA margin" is calculated by dividing Adjusted EBITDA by revenue for the same period.

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the reconciliation of our non-IFRS financial measures for the six months ended June 30, 2025 and 2024 to the nearest measure prepared in accordance with IFRS.

	For the six months ended June 30,	
	2025 RMB '000 (Unaudited)	2024 RMB '000 (Unaudited)
Reconciliation of net Profit and Adjusted Net Profit and Adjusted EBITDA		
Profit for the period	65,924	10,907
Add:		
Share-based compensation	25,496	39,983
Adjusted Net Profit	91,420	50,890
Adjusted net profit margin	3.5%	2.5%
Add:		
Depreciation and amortization	152,606	125,532
Income tax expenses	44,173	29,987
Interest income and expenses, net	34,678	26,978
Adjusted EBITDA	322,877	233,387
Adjusted EBITDA margin	12.4%	11.4%

MANAGEMENT DISCUSSION AND ANALYSIS

	For the six months ended June 30,	
	2025 RMB '000 (Unaudited)	2024 RMB '000 (Unaudited)
Reconciliation of store-level operating profit and Store-level EBITDA		
Store-level operating profit	379,188	296,155
Add:		
Depreciation of plant and equipment – store level ⁽¹⁾	121,788	96,559
Amortization of intangible assets – store level ⁽²⁾	1,842	1,188
Store-level EBITDA	502,818	393,902
Store-level EBITDA margin	19.4%	19.3%

Notes:

- (1) Depreciation of plant and equipment – store level is calculated based on depreciation of plant and equipment incurred at our stores and central kitchens.
- (2) Amortization of intangible assets – store level is calculated based on amortization of store franchise fees.

15. Liquidity and Source of Funding and Borrowing

As at June 30, 2025, the Group's cash and bank balances decreased by 4.9% from RMB1,069.3 million as at December 31, 2024 to RMB1,016.8 million, among which the Group had cash and cash equivalents of RMB1,016.6 million (December 31, 2024: RMB1,069.1 million) and restricted cash of RMB0.2 million (December 31, 2024: RMB0.2 million). The decrease was primarily due to capital expenditures in opening new stores, partially compensated by cash generated from operations minus rental payment.

As at June 30, 2025, the Group had total cash and bank balances of RMB1,016.8 million (December 31, 2024: RMB1,069.3 million), among which RMB39.9 million (December 31, 2024: RMB36.5 million) were denominated in Hong Kong dollar, RMB624.6 million (December 31, 2024: RMB766.9 million) were denominated in RMB and RMB352.3 million (December 31, 2024: RMB265.9 million) were denominated in US dollar.

MANAGEMENT DISCUSSION AND ANALYSIS

Our net cash generated from operating activities was RMB361.1 million for the Reporting Period, as compared to the net cash inflow of RMB376.8 million for the six months ended June 30, 2024. The minor decline was primarily attributable to timing differences related to income tax settlement, rather than profitability of the Group's Operations.

As at June 30, 2025, the current assets of the Group amounted to RMB1,333.5 million, including RMB1,016.8 million in cash and bank balances and RMB316.7 million in other current assets. The current liabilities of the Group amounted to RMB1,381.4 million, of which RMB719.4 million was accruals and other payables, RMB344.6 million was lease liabilities, RMB240.5 million was trade payables and RMB76.9 million was other current liabilities. As at June 30, 2025, the current ratio of the Group, which is equivalent to the current assets divided by the current liabilities, was 0.97 (December 31, 2024: 0.9). The increase in current ratio was mainly due to the renewal of RMB200.0 million borrowings, among which RMB 199.6 million was reclassified from current borrowings to non-current borrowings on the balance sheet according to the repayment schedule.

We fully repaid the borrowings balance of RMB200.0 million as of December 31, 2024 in the first half of 2025, and secured a lower cost bank borrowings of RMB200.0 million. We drew down RMB100.0 million on March 30, 2025, and RMB100.0 million on June 26, 2025, respectively, with each borrowing having a term of three years. Pursuant to the repayment schedule, RMB200,000 of principal is required to be repayable every six months, with the remaining principal to be repayable in full upon the maturity date of each respective borrowing. As at June 30, 2025, the Group's total borrowings were RMB200.0 million (December 31, 2024: RMB200.0 million). The borrowings were all denominated in RMB and fully guaranteed by a subsidiary of the Group. As at June 30, 2025, all the bank borrowings bear interests at a floating interest rate. The Group had unutilized available credit banking facilities of RMB300.0 million as of June 30, 2025, which we will be able to draw down to support our working capital requirements as needed.

Taking into account the financial resources available to the Group, including cash and cash equivalents, cash generated from operations and available credit banking facilities of the Group, the Directors are of the view that the Group has sufficient working capital required for the Group's operations at present.

16. Treasury policy

The Group adopts a prudent financial management approach for its treasury policy to ensure that the Group's liquidity structure, comprising assets, liabilities and other commitments, is able to always meet its capital requirements.

MANAGEMENT DISCUSSION AND ANALYSIS

17. Gearing Ratio

As at June 30, 2025, the gearing ratio of the Group, which was calculated as total interest-bearing bank loans divided by total equity, was approximately 8.6%, representing a decrease of 0.3 percentage points as compared with 8.9% as at December 31, 2024. The decrease was primarily due to the improved profitability performance of the Group and therefore an enhanced level of total equity.

18. Significant Investments

The Group did not make or hold any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as of June 30, 2025) during the six months ended June 30, 2025.

19. Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended June 30, 2025.

20. Pledge of Assets

As at June 30, 2025, the Group had no pledge of assets.

21. Contingent Liabilities

The Group had no contingent liabilities as at June 30, 2025.

22. Foreign Exchange Exposure

During the six months ended June 30, 2025, the Group mainly operated in China and the majority of the transactions were settled in Renminbi, the Company's primary subsidiaries' functional currency. As at June 30, 2025, except for the bank deposits denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations. During the Reporting Period, the Group has not entered into any derivative instruments to hedge its foreign exchange exposures, but will closely monitor the exposure and will take measures when necessary to make sure the foreign exchange risks are manageable.

MANAGEMENT DISCUSSION AND ANALYSIS

23. Employee and Remuneration Policy

As at June 30, 2025, the Group had 9,235 full-time employees (December 31, 2024: 9,160). Substantially all of our employees are based in China, primarily in Beijing, Shanghai, Guangzhou, Shenzhen and other cities in which we have operations. The following table sets forth the numbers of our full-time employees categorized by function as at June 30, 2025:

Function	Number of employees	% of total
Store development and operation ⁽¹⁾	8,761	94.9%
Sales, marketing and product development	48	0.5%
Supply chain, central kitchens and quality control	247	2.7%
General administration and others	179	1.9%
Total	9,235	100.0%

Note:

- (1) Comprises (i) full-time store development and operation employees at the corporate level and (ii) full-time employees at our stores who also act as delivery riders when needed.

Besides our full-time employees, we also had a total of 23,715 part-time employees as at June 30, 2025 (December 31, 2024: 19,640). These part-time employees primarily work as riders and in-store assistants.

For the six months ended June 30, 2025, the Group has incurred a total staff costs (inclusive of Directors' remuneration, salaries, wages, allowance and benefits and share based compensations) of RMB877.4 million (June 30, 2024: RMB711.9 million).

During the Reporting Period, the Group did not experience any significant labour disputes or any difficulty in recruiting employees.

We believe in the importance of attraction, recruitment and retention of quality talents in achieving the Group's success. We seek to offer attractive remuneration to employees, who earn both a basic salary and discretionary bonuses. For store management teams, their discretionary bonus is tied to the performance of the store. For riders, we provide incentive bonuses that are payable for, among others, the number of orders delivered and working during peak hours or in poor weather. Our riders are covered by group commercial insurance, which insures our riders for personal injuries and additional medical care to help protect against the risk of personal injuries. On January 14, 2025, the Company was recognized as a 2024 Best Employer by Mercer, marking the third consecutive year that the Company has received this prestigious award.

MANAGEMENT DISCUSSION AND ANALYSIS

Our training department oversees the training of our employees. We provide all of our restaurant employees, including store management teams, store assistants, with consistent, systematic training to ensure that through the training employees have the operational, management and business skills needed to meet our safety standards and deliver outstanding customer service.

In addition, we conduct standardized training with our riders, and distribute to our delivery riders a Delivery Safety Work Manual before they take the first trips. We also provide our riders with training to help them navigate urban traffic and make deliveries safely.

Compensation for key executives of the Group is determined by the Company's remuneration committee which reviews and recommends to the Board the executives' compensation based on the Group's performance and the executives' respective contributions to the Group. The Company has also adopted various equity-based incentive plans and cash-based incentive plans. Please refer to the section headed "Share Schemes" in the 2024 annual report of the Company published on April 23, 2025.

24. Future Plans for Material Investments and Capital Assets

As of June 30, 2025, save as disclosed in this report under the heading "Business Review – Business Outlook", the Group did not have other plans for material investments and capital assets.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of Shareholders and to enhance corporate value and accountability.

The Company adopted the principles and code provisions as set out in the CG Code as the basis of the Company's corporate governance practices. In the opinion of the Directors, throughout the Reporting Period, the Company has complied with all applicable code provisions set out in the CG Code.

Further information of the corporate governance practice of the Company will be set out in the corporate governance report in the annual report of the Company for the year ending December 31, 2025.

The Board will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own securities dealing code to regulate all dealings by Directors and relevant employees of securities in the Company and other matters covered by the Model Code.

Specific enquiry has been made of all the Directors and the relevant employees and they have confirmed that they have complied with the Model Code during the Reporting Period. No incident of non-compliance of the Model Code was noted by the Company during the Reporting Period.

INTERIM DIVIDEND

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2025.

AUDIT AND RISK COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS AND INTERIM REPORT

The Company has established an audit and risk committee with written terms of reference in accordance with the Listing Rules. The audit and risk committee comprises two non-executive Directors and three independent non-executive Directors, namely, Mr. Zohar Ziv, Mr. Matthew James Ridgwell, Mr. David Brian Barr, Ms. Lihong Wang and Ms. Bin Yu. Ms. Bin Yu is the chairperson of the audit and risk committee.

CORPORATE GOVERNANCE AND OTHER INFORMATION

The audit and risk committee has reviewed the unaudited interim condensed consolidated financial information and the interim report of the Group for the six months ended June 30, 2025 and has met with the independent auditors, PricewaterhouseCoopers, who have reviewed the interim condensed consolidated financial information in accordance with International Standard on Review Engagements 2410. The audit and risk committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members of the Group.

OTHER BOARD COMMITTEES

In addition to the audit and risk committee, the Company has also established a nomination committee and a remuneration committee.

CHANGES TO DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, saved as disclosed in this interim report, there are no changes in information of the Directors subsequent to the date of the 2024 Annual Report of the Company and up to the date of this interim report were required to be disclosed.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities (including any sale of treasury shares) listed on the Stock Exchange. As of June 30, 2025, the Company did not hold any treasury shares.

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the six months ended June 30, 2025. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the Reporting Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

USE OF PROCEEDS

The Company's shares were listed on the Main Board of the Stock Exchange on March 28, 2023 and the net proceeds raised during the Global Offering were approximately HK\$499.9 million (including the additional proceeds received upon the partial exercise of the Over-allotment Option (as defined in the Prospectus)) (equivalent to approximately RMB437.8 million).

As of June 30, 2025, HK\$263.8 million of the net proceeds of the completion of the Global Offering had been utilized and HK\$236.1 million remained unutilized. As disclosed in the 2024 annual results announcement of the Company dated March 27, 2025, the Board has resolved to extend the expected timeline for the use of the net proceeds from the end of 2025 to the end of 2026. Save as disclosed above, there has been no other change in the intended use of net proceeds as previously disclosed in the Prospectus and the Company expects to fully utilized the residual amount of the net proceeds in accordance with such intended purpose by December 31, 2026.

The following table sets forth a summary of the utilisation of the net proceeds as of June 30, 2025 and the updated expected timeline of the use of the net proceeds:

	% of use of net proceeds	Net proceeds (HK\$ million)	Unutilized amount as of January 1, 2025 (HK\$ million)	Utilization during the Reporting Period (HK\$ million)	Unutilized amount as of June 30, 2025 (HK\$ million)	Updated expected timeline of full utilization of the unutilized proceeds
Expanding our store network	90%	450.0	337.6	107.6	230.0	By December 31, 2026
General corporate purposes	10%	49.9	6.1	–	6.1	By December 31, 2026
Total	100%	499.9	343.7	107.6	236.1	

The unutilized net proceeds from the Global Offering were deposited with licensed banks or financial institutions in Hong Kong for short-term deposits.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations within the meaning of Part XV of the SFO, which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

CORPORATE GOVERNANCE AND OTHER INFORMATION

Interest in the Company

Name of Director	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Shareholding in the Company (%) ⁽¹⁾	Long position/ Short position/ Lending pool
Yi Wang	Beneficial owner	2,034,006 ⁽²⁾	1.55%	Long position
	Interest in controlled corporation/ founder of a discretionary trust	1,249,710 ⁽³⁾	0.95%	Long position
Frank Paul Krasovec	Beneficial owner	2,610,334 ⁽⁴⁾	1.99%	Long position
James Leslie Marshall	Beneficial owner	28,382 ⁽⁵⁾	0.02%	Long position
	Interest in controlled corporations	43,126,365 ⁽⁶⁾	32.94%	Long position
Zohar Ziv	Beneficial owner	976,518	0.75%	Long position
Matthew James Ridgwell	Beneficial owner	408,589	0.31%	Long position
David Brian Barr	Beneficial owner	621,818	0.47%	Long position
Lihong Wang	Beneficial owner	80,779	0.06%	Long position

Notes:

- (1) The calculation is based on the total number of 130,936,013 Shares in issue as at June 30, 2025.
- (2) Represents the 2,034,006 Shares underlying the options granted to Ms. Wang under the 2022 Pre-IPO Plan.
- (3) These Shares are held by Molybdenite Holding Limited, a company incorporated in the BVI and majority-controlled by the family trust of Ms. Wang, of which Ms. Wang is the controller, through wholly owned companies of the trust. The remaining interest in Molybdenite Holding Limited is directly held by Ms. Wang.
- (4) Including 9,211 Shares underlying the outstanding RSUs granted to Mr. Krasovec under the 2022 First Share Incentive Plan.
- (5) Including 21,285 Shares underlying the outstanding RSUs granted to Mr. Marshall under the 2022 First Share Incentive Plan.
- (6) Represents Shares held by Good Taste Limited, which is wholly owned by Ocean Investments Limited, which is in turn wholly owned and managed by a corporate trustee (the "Trustee") under an irrevocable discretionary family trust. Mr James Leslie Marshall ("Mr. Marshall"), a non-executive Director, is one of the directors of the Trustee, a discretionary beneficiary and protector of the Trust. Ms. Michele Li Ming Marshall is the spouse of Mr. Marshall.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Save as disclosed above, as at June 30, 2025, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at June 30, 2025, within the knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) had an interest or a short position in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Shareholding in the Company (%) ⁽¹⁾	Long position/ Short position/ Lending pool
Good Taste Limited ⁽²⁾	Beneficial interest	43,126,365	32.94%	Long position
Ocean Investments Limited ⁽²⁾	Interest in controlled corporations	43,126,365	32.94%	Long position
Trustee ⁽²⁾	Interest in controlled corporations	43,126,365	32.94%	Long position
Michele Li Ming Marshall ⁽²⁾	Interest of spouse	43,154,747	32.96%	Long position
The Capital Group Companies, Inc.	Interest in controlled corporations	9,965,586	7.61%	Long position
JPMorgan Chase & Co.	Approved lending agent	7,476,795	5.71%	Long position
	Beneficial interest	349,600	0.27%	Long position
		310,400	0.24%	Short position
	Investment manager	7,000	0.01%	Long position
	Person having a security interest in shares	1,600	0.00%	Long position

CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

- (1) The calculation is based on the total number of 130,936,013 Shares in issue as at June 30, 2025.
- (2) Good Taste Limited is wholly owned by Ocean Investments Limited, which is in turn wholly owned and managed by the Trustee under an irrevocable discretionary family trust. Mr. Marshall, a non-executive Director, is one of the directors of the Trustee, a discretionary beneficiary and protector of the Trust. Ms. Michele Li Ming Marshall is the spouse of Mr. Marshall.

Save as disclosed above, the Directors are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares as at June 30, 2025 as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

SHARE SCHEMES

The Company has four existing share schemes, namely (i) the 2021 Plan, (ii) the 2022 Pre-IPO Plan, which were adopted before the effective date of the new Chapter 17 of the Listing Rules on January 1, 2023, (iii) the 2022 First Share Incentive Plan, and (iv) the 2022 Second Share Incentive Plan, which were adopted immediately prior to the Listing and would constitute a share scheme governed by the new Chapter 17 of the Listing Rules. The Company will comply with the new Chapter 17 to the extent required by the transitional arrangements for the existing share schemes.

Further details of the Share Incentive Plans are set out in the section headed “Statutory and General Information – Share Incentive Plans and Bonus Plans” of Appendix IV to the Prospectus.

317,440 new Shares, representing approximately 0.24% of the weighted average of issued share capital of the Company (excluding treasury shares), were issued or may be issued in respect of all options and awards granted during the Reporting Period to eligible participants pursuant to the 2021 Plan, the 2022 Pre-IPO Plan and the 2022 First Share Incentive Plan.

Further details and relevant breakdowns of each of the Share Incentive Plans are set out below:

CORPORATE GOVERNANCE AND OTHER INFORMATION

1. 2021 Plan

The 2021 Plan does not involve the grant of any options after the Listing and is not subject to the provisions of Chapter 17 of the Listing Rules. Further details of the 2021 Plan are set out in the section headed “Statutory and General Information – Share Incentive Plans and Bonus Plans – The 2021 Plan” of Appendix IV to the Prospectus.

The 2021 Plan commenced on January 1, 2021 and shall continue in effect for a term of 10 years unless sooner terminated under the terms of the 2021 Plan. As at the date of this report, the remaining life of the 2021 Plan is approximately 5 years and 4 months.

Maximum number of new Shares available for issue

The total number of new Shares issued and may be issued pursuant to all the restricted share units (“**RSUs**”) or other types of awards (the “**Awards**”) under the 2021 Plan will not exceed 1,035,236 Shares as at the Listing Date, representing 0.80% of the Company’s issued share capital upon the Listing (the “**2021 Plan Scheme Mandate**”).

Given that no further RSUs or Awards would be granted under the 2021 Plan after Listing, the outstanding number of RSUs and Awards would be equivalent to the maximum number of Shares available for issue under the 2021 Plan. As at January 1, 2025, 244,478 new Shares were available for issue under the 2021 Plan Scheme Mandate. During the Reporting Period, no new Shares were issued pursuant to the 2021 Plan. As at June 30, 2025 and the date of this report, 17,442 new Shares and 17,442 new Shares, representing approximately 0.01% and 0.01% of the total issued Shares (excluding treasury shares) as of the date of this interim report were available for issue under the 2021 Plan Scheme Mandate, respectively.

CORPORATE GOVERNANCE AND OTHER INFORMATION

The table below shows details of the outstanding RSUs granted to all grantees under the 2021 Plan as at June 30, 2025. For further details on the movement of the RSUs or Awards during the Reporting Period, please see Note 23 to the interim condensed consolidated financial information.

Name or category of Grantee	Role and Position held in the Group	Date of grant	Vesting Period	Outstanding as at January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as at June 30, 2025 ⁽¹⁾	Purchase price	Closing price of Shares immediately before the grant made during the Reporting Period	Weighted average closing price of the Company's shares immediately before the vesting date during the Reporting Period	Performance targets
											(HK\$)	(HK\$)	
Other grantees in category													
Other Employees in aggregate	Employees	April 30, 2022	From within 6 months after Listing to 47 months	244,478	–	227,036	–	–	17,442	Nil	N/A	94.11	N/A
TOTAL				244,478	–	227,036	–	–	17,442				

Note:

- (1) Details of the fair value of the RSUs as at the date of grant and the accounting standard and policy adopted are set out in Note 29(b) to the Accountant's Report of the Appendix I to the Prospectus and Note 23(a) to the interim condensed consolidated financial information in this report.

CORPORATE GOVERNANCE AND OTHER INFORMATION

2. 2022 Pre-IPO Plan

The 2022 Pre-IPO Plan does not involve the grant of any share options after Listing and is not subject to the provisions of Chapter 17 of the Listing Rules. Further details of the 2022 Pre-IPO Plan are set out in the section headed “Statutory and General Information – Share Incentive Plans and Bonus Plans – The 2022 Pre-IPO Plan” of Appendix IV to the Prospectus.

The 2022 Pre-IPO Plan commenced on September 9, 2022 and shall continue in effect for a term of 10 years unless sooner terminated under the terms of the 2022 Pre-IPO Plan. As of the date of this report, the remaining life of the 2022 Pre-IPO plan is approximately 7 years.

Maximum number of new Shares available for issue

The total number of new Shares issued and may be issued pursuant to all the share options or other types of Awards under the 2022 Pre-IPO Plan will not exceed 6,658,375 Shares as at the Listing Date, representing 5.17% of the Company’s issued share capital upon the Listing (the “**2022 Pre-IPO Plan Scheme Mandate**”).

Given that no further share options or Awards would be granted under the 2022 Pre-IPO Plan after Listing, the outstanding number of share options and Awards would be equivalent to the maximum number of Shares available for issue under the 2022 Pre-IPO Plan. As at January 1, 2025, 6,178,266 new Shares were available for issue under the 2022 Pre-IPO Plan Scheme Mandate. During the Reporting Period, 70,156 new Shares were issued pursuant to the 2022 Pre-IPO Plan. As at June 30, 2025 and the date of this report, 5,913,672 new Shares and 5,913,672 new Shares, representing approximately 4.52% and 4.52% of the total issued Shares (excluding treasury shares) as of the date of this interim report were available for issue under the 2022 Pre-IPO Plan Scheme Mandate, respectively.

CORPORATE GOVERNANCE AND OTHER INFORMATION

The table below shows details of the outstanding share options granted to all grantees under the 2022 Pre-IPO Plan as at June 30, 2025. For further details on the movement of the options during the Reporting Period, please see Note 23 to the interim condensed consolidated financial information.

Name or category of Grantee	Role and Position held in the Group	Date of grant	Vesting Period ⁽²⁾	Outstanding	Granted	Exercised	Lapsed	Cancelled	Outstanding	Exercise price (HK\$)	Weighted average closing price of the Company's shares immediately before the date(s) of exercise during the Reporting Period			Performance targets
				as at January 1, 2025	during the Reporting Period	during the Reporting Period	during the Reporting Period	during the Reporting Period	as at June 30, 2025 ⁽¹⁾		Closing price of Shares immediately before the grant made during the Reporting Period	Exercise price (HK\$)	Weighted average closing price of the Company's shares immediately before the date(s) of exercise during the Reporting Period	
Directors, chief executive, substantial shareholders and associates														
Yi (Aileen) Wang	Executive Director and Chief Executive Officer	November 10, 2022	4 years	2,034,006	–	–	–	–	2,034,006	46.0	N/A	N/A	N/A	N/A
Other grantees in category														
Other Employees in aggregate	Employees ⁽³⁾	November 10 – November 21, 2022	4 years	4,144,260	–	70,156	194,426	12	3,879,666	46.0	N/A	98.56	N/A	N/A
TOTAL				6,178,266	–	70,156	194,426	12	5,913,672					

CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

- (1) Details of the fair value of the options as at the date of grant and the accounting standard and policy adopted are set out in Note 29(c) to the Accountant's Report of the Appendix I to the Prospectus and Note 23(b) to the interim condensed consolidated financial information in this report.
- (2) The vesting period shall commence on the Listing Date. The exercise period of the options granted shall commence from the date on which the relevant options become vested and end on the 10th anniversary of the grant date, subject to the terms of the 2022 Pre-IPO Plan and the option award agreement signed by the grantee.
- (3) Further details of the roles and positions held by the grantees are set out in the section headed "Statutory and General Information – Share Incentive Plans and Bonus Plans – The 2022 Pre-IPO Plan" of Appendix IV to the Prospectus.

3. 2022 First Share Incentive Plan

The 2022 First Share Incentive Plan was adopted by our Company with effect from the Listing Date. The 2022 First Share Incentive Plan shall terminate on the earlier of: (a) the expiry of the scheme period, being the period of 10 years commencing on the adoption date (i.e. the Listing Date) and ending on the 10th anniversary of the adoption date of the plan; and (b) such date of early termination as determined by the Board. As at the date of this report, the remaining life of the 2022 First Share Incentive Plan is approximately 7 years and 6 months. Further details of the 2022 First Share Incentive Plan are set out in the section headed "Statutory and General Information – Share Incentive Plans and Bonus Plans – The 2022 First Share Incentive Plan" of Appendix IV to the Prospectus.

Maximum number of award Shares available for issue

We may grant Awards in the form of share options and share awards funded by new ordinary shares of our Company under the 2022 First Share Incentive Plan.

The total number of Award Shares which may be issued pursuant to all Awards to be granted under the 2022 First Share Incentive Plan together with the number of Shares which may be issued pursuant to any awards to be granted under any other share schemes of the Company is 12,000,000 Shares, being approximately 9.33% (which is not more than 10%) of the Shares in issue on the Listing Date (the "**Scheme Mandate Limit**"). For the avoidance of doubt, Shares issued or to be issued pursuant to awards made under the 2021 Plan and the 2022 Pre-IPO Plan shall not be subject to the Scheme Mandate Limit. Shares which would have been issued pursuant to Awards which have lapsed in accordance with the terms of the plan (or the terms of any other share schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit.

CORPORATE GOVERNANCE AND OTHER INFORMATION

As at January 1, 2025, the number of Shares available for grant under the Scheme Mandate Limit is 9,293,587 Shares. During the Reporting Period, 215,366 Awards in the form of options and 102,074 Awards in the form of share awards were granted. 35,894 Awards in the form of options had lapsed pursuant to the 2022 First Share Incentive Plan during the Reporting Period. No other Awards were granted, exercised, cancelled or lapsed pursuant to the 2022 First Share Incentive Plan during the Reporting Period. As such, as at June 30, 2025 and the date of this interim report, the number of Shares available for future grant under the Scheme Mandate Limit were 9,012,041 Shares and 9,012,041 Shares, representing approximately 6.88% and 6.88% of the total issued Shares (excluding treasury shares) as of the date of this interim report, respectively.

Further details of the 2022 First Share Incentive Plan are set out in the section headed “Statutory and General Information – Share Incentive Plans and Bonus Plans – The 2022 First Share Incentive Plan” of Appendix IV to the Prospectus.

CORPORATE GOVERNANCE AND OTHER INFORMATION

The table below shows details of the share awards and options granted to all grantees under the 2022 First Share Incentive Plan as at June 30, 2025.

Name or category of Grantee	Role and Position held in the Group	Date of grant	Vesting Period	Exercise Period	Outstanding as at January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as at June 30, 2025	Exercise price (HK\$)	Reporting Period (HK\$)	Fair value of Options and share awards at the date of grant accounting standard policy adopted (HK\$) ⁽¹⁾	Weighted average closing price of the Company's shares immediately before the option exercise or share awards vesting date during the Reporting Period (HK\$)	Performance targets
Directors, chief executive, substantial shareholders and associates																
Frank Paul Krasovec	Non-executive Director	January 10, 2025	1 year	N/A	N/A	18,423	9,212	N/A	–	–	9,211	N/A	74.1	71.05	103.55	N/A
James Leslie Marshall	Non-executive Director	January 10, 2025	1 year	N/A	N/A	28,382	14,193 ⁽²⁾	N/A	–	–	14,189	N/A	74.1	71.05	103.55	N/A
Zohar Ziv	Non-executive Director	January 10, 2025	1 year	N/A	N/A	18,423	9,212	N/A	–	–	9,211	N/A	74.1	71.05	103.55	N/A
Matthew James Ridgwell	Non-executive Director	January 10, 2025	1 year	N/A	N/A	18,423	9,212	N/A	–	–	9,211	N/A	74.1	71.05	103.55	N/A
David Brian Barr	Independent non-executive Director	January 10, 2025	1 year	N/A	N/A	18,423	9,212	N/A	–	–	9,211	N/A	74.1	71.05	103.55	N/A

CORPORATE GOVERNANCE AND OTHER INFORMATION

													Fair value of Options and share awards at the date of grant	Weighted average closing price of the Company's shares immediately before the option exercise or share awards vesting date			
Name or category of Grantee	Role and Position held in the Group	Date of grant	Vesting Period	Exercise Period	Outstanding as at January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as at June 30, 2025	Exercise price (HK\$)	Reporting Period (HK\$)	standard policy adopted (HK\$) ⁽¹⁾	Reporting Period (HK\$)	Performance targets	
Other grantees in category																	
Other Employees in aggregate	Employees	April 1, 2025	4 years	Not more than 10 years from the date of grant	-	215,366	-	-	-	-	215,366	105.87	98.55	4.56-4.96	N/A	N/A	
		October 2, 2024	4 years	Not more than 10 years from the date of grant	394,836	N/A	-	-	-	-	394,836	79.90	N/A	N/A	N/A	N/A	
		April 2, 2024	4 years	Not more than 10 years from the date of grant	819,587	N/A	195,930	-	35,894	-	783,693	53.14	N/A	N/A	N/A	N/A	
		October 3, 2023	4 years	Not more than 10 years from the date of grant	1,112,720	N/A	278,182	7,200	-	-	1,105,520	63.11	N/A	N/A	98.09	N/A	
		April 12, 2023	4 years	Not more than 10 years from the date of grant	203,402	N/A	50,852	-	-	-	203,402	63.60	N/A	N/A	N/A	N/A	
TOTAL					2,530,545	317,440	576,005	7,200	35,894	-	2,753,850						

CORPORATE GOVERNANCE AND OTHER INFORMATION

Note:

- (1) Details of the fair value of the options and share awards as at the date of grant and the accounting standard and policy adopted are set out in Note 23(b) to the interim condensed consolidated financial information in this report.
- (2) During the six months ended June 30, 2025, 14,193 share awards have been vested. However, all the shares will be issued upon expiry of the lock-up ending on January 13, 2026.

For further details of the share awards and options granted under the 2022 First Share Incentive Plan during the Reporting Period, please refer to the announcements published by the Company on January 10, 2025 and April 1, 2025.

4. 2022 Second Share Incentive Plan

We may grant Awards in the form of share options and share awards funded by existing ordinary shares of our Company under the 2022 Second Share Incentive Plan. The total number of award Shares which may be granted under the 2022 Second Share Incentive Plan is 3,000,000 Shares, which shall consist of existing Shares only. For the avoidance of doubt, no new Shares shall be issued by the Company pursuant to the 2022 Second Share Incentive Plan.

The 2022 Second Share Incentive Plan was adopted by our Company with effect from the Listing Date. The 2022 Second Share Incentive Plan shall terminate on the earlier of: (a) the expiry of the scheme period, being the period of 10 years commencing on the adoption date (i.e. the Listing Date) and ending on the 10th anniversary of the adoption date of the plan; and (b) such date of early termination as determined by the Board. The remaining life of the 2022 Second Share Incentive Plan is approximately 7 years and 6 months.

Further details of the 2022 Second Share Incentive Plan are set out in the section headed “Statutory and General Information – Share Incentive Plans and Bonus Plans – The 2022 Second Share Incentive Plan” of Appendix IV to the Prospectus.

During the Reporting Period, no awards had been granted, agreed to be granted, exercised, cancelled or lapsed pursuant to the 2022 Second Share Incentive Plan. As at June 30, 2025, the total number of Shares available for grant under the 2022 Second Share Incentive Plan was 3,000,000 Shares, representing approximately 2.29% of the total issued Shares (excluding treasury shares) as of the date of this interim report.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of DPC Dash Ltd

(incorporated in the British Virgin Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 38 to 73, which comprises the interim condensed consolidated balance sheet of DPC Dash Ltd (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June, 2025 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, August 28, 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended June 30, 2025

	Notes	Six months ended June 30,	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	6	2,593,390	2,041,461
Raw materials and consumables cost		(706,819)	(557,811)
Staff compensation expenses	8	(877,384)	(711,912)
Depreciation of right-of-use assets	14	(188,301)	(145,686)
Depreciation of plant and equipment	14	(123,886)	(98,612)
Amortization of intangible assets	14	(28,720)	(26,920)
Utilities expenses		(87,438)	(71,931)
Advertising and promotion expenses		(137,401)	(109,318)
Store operation and maintenance expenses		(159,368)	(128,881)
Variable lease rental payment, short-term rental and other related expenses		(70,870)	(56,054)
Other expenses	7	(74,561)	(66,935)
Other income	9	7,327	9,036
Other losses, net	9	(1,298)	(7,646)
Finance costs, net	10	(34,574)	(27,897)
Profit before income tax		110,097	40,894
Income tax expense	11	(44,173)	(29,987)
Profit for the period attributable to equity holders of the Company		65,924	10,907

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended June 30, 2025

	Notes	Six months ended June 30,	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Other comprehensive (loss)/income:			
<i>Item that may be subsequently reclassified to profit or loss</i>			
Currency translation differences	19	1,172	(1,993)
<i>Item that may not be subsequently reclassified to profit or loss</i>			
Currency translation differences	19	(3,112)	5,909
Other comprehensive (loss)/income for the period, net of tax		(1,940)	3,916
Total comprehensive income for the period attributable to equity holders of the Company		63,984	14,823
Earnings per share for profit attributable to equity holders of the Company			
– Basic earnings per share (RMB)	12	0.50	0.08
– Diluted earnings per share (RMB)	12	0.49	0.08

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at June 30, 2025

	Notes	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
ASSETS			
Non-current assets			
Plant and equipment	14	929,667	807,812
Right-of-use assets	14	1,548,435	1,305,383
Intangible assets	14	1,208,707	1,211,213
Deposits	16	90,098	74,822
Deferred income tax assets		123,009	108,336
		3,899,916	3,507,566
Current assets			
Inventories		96,329	114,551
Trade receivables	15	16,382	12,962
Prepayment, deposits and other receivables	16	203,937	171,745
Cash and bank balances	17	1,016,836	1,069,302
		1,333,484	1,368,560
Total assets		5,233,400	4,876,126
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	18	885,243	882,537
Share premium	18	2,299,165	2,278,503
Other reserves	19	153,064	150,240
Accumulated losses		(1,001,130)	(1,067,054)
Shares held for restricted share units ("RSUs")	18	(264)	(994)
Total equity		2,336,078	2,243,232

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at June 30, 2025

	Notes	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
LIABILITIES			
Non-current liabilities			
Borrowings	20	199,600	–
Lease liabilities		1,267,199	1,078,957
Other payables	22	49,167	36,939
		1,515,966	1,115,896
Current liabilities			
Borrowings	20	400	200,000
Lease liabilities		344,634	289,221
Trade payables	21	240,507	248,645
Contract liabilities	6(a)	56,756	63,010
Accruals and other payables	22	719,374	676,051
Current income tax liabilities		19,685	40,071
		1,381,356	1,516,998
Total liabilities		2,897,322	2,632,894
Total equity and liabilities		5,233,400	4,876,126

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

Frank Paul Krasovec
Director

Yi Wang
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2025

	Notes	Attributable to owners of the Company					Total equity RMB'000
		Share capital RMB'000	Share premium RMB'000	Shares held for RSUs RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	
(Unaudited)							
Balance at January 1, 2025		882,537	2,278,503	(994)	150,240	(1,067,054)	2,243,232
Comprehensive income							
Profit for the period		–	–	–	–	65,924	65,924
Other comprehensive loss		19	–	–	(1,940)	–	(1,940)
Total comprehensive income		–	–	–	(1,940)	65,924	63,984
Transactions with owners							
Issuance of ordinary shares for RSUs		18	1,628	7,990	–	(9,618)	–
Transfer of vested RSUs		18	–	6,555	994	(7,549)	–
Issuance of shares to directors for compensation		18	523	1,679	(264)	(1,938)	–
Exercise of share options		18	555	4,438	–	(1,627)	3,366
Share-based compensation expenses for director services		23	–	–	–	3,415	–
Share-based compensation expenses for employees		23	–	–	–	22,081	–
Total transactions with owners			2,706	20,662	730	4,764	–
Balance at June 30, 2025			885,243	2,299,165	(264)	153,064	(1,001,130)
							2,336,078

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2025

		Attributable to owners of the Company					
	Notes	Share capital RMB'000	Share premium RMB'000	Shares held for RSUs RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Total equity RMB'000
(Unaudited)							
Balance at January 1, 2024		879,043	2,254,958	(1,731)	89,110	(1,122,249)	2,099,131
Comprehensive income							
Profit for the period		–	–	–	–	10,907	10,907
Other comprehensive income		19	–	–	3,916	–	3,916
Total comprehensive income		–	–	–	3,916	10,907	14,823
Transactions with owners							
Issuance of ordinary shares for RSUs		18	1,614	7,884	–	(9,498)	–
Transfer of vested RSUs		18	–	8,727	1,731	(10,458)	–
Issuance of shares to directors for compensation		18	497	–	(497)	–	–
Exercise of share options		18	585	4,611	–	(1,757)	–
Share-based compensation expenses for director services		23	–	–	–	4,428	–
Share-based compensation expenses for employees		23	–	–	–	34,363	–
Total transactions with owners			2,696	21,222	1,234	17,078	–
Balance at June 30, 2024			881,739	2,276,180	(497)	110,104	(1,111,342)
							2,156,184

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Six Months Ended June 30, 2025

	Note	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cash flows from operating activities			
Cash generated from operations		440,379	419,067
Income tax paid		(79,233)	(42,258)
Net cash generated from operating activities		361,146	376,809
Cash flows from investing activities			
Purchase of plant and equipment		(174,059)	(126,574)
Purchase of intangible assets		(25,114)	(20,865)
Interest received		9,370	14,045
Proceeds from disposal of plant and equipment		19	20
Decrease in short-term time deposits with original maturities over three months		–	432,444
Net cash (used in)/generated from investing activities		(189,784)	299,070
Cash flows from financing activities			
Rental deposit payment		(13,932)	(11,778)
Proceeds from borrowings		200,000	–
Repayment to borrowings		(200,000)	–
Payment of principal element of lease liabilities		(168,959)	(128,762)
Payment of interest element of lease liabilities		(38,659)	(33,315)
Interests paid		(4,007)	(4,677)
Proceeds from exercise of share options		3,366	3,439
Net cash used in financing activities		(222,191)	(175,093)
Net (decrease)/increase in cash and cash equivalents		(50,829)	500,786
Cash and cash equivalents at beginning of the period	17	1,069,102	587,038
Exchange difference on cash and cash equivalents		(1,637)	1,242
Cash and cash equivalents at end of the period	17	1,016,636	1,089,066
Cash at bank and in hand at end of the period		1,016,836	1,089,266
Less: restricted cash at end of the period		(200)	(200)

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

1 GENERAL INFORMATION

DPC Dash Ltd (the “Company”) is a limited liability company incorporated in British Virgin Islands on April 30, 2008. The address of its registered office is Kingston Chambers, P.O.Box 173 Road Town, Tortola, British Virgin Islands.

The Company, an investment holding company, and its subsidiaries (collectively, the “Group”) are principally engaged in the operation of fast-food restaurant chains in the People’s Republic of China (the “PRC”). The Group was Domino’s Pizza’s master franchisee in the Chinese mainland, the Hong Kong Special Administrative Region of China and the Macau Special Administrative Region of China.

The master franchise agreement with Domino’s Pizza International Franchising Inc. (“DPIF”) provides the Group with the exclusive right to develop and operate Domino’s Pizza stores and to use and license Domino’s system and the associated trademarks in the operation of the pizza stores in the Chinese mainland, the Hong Kong Special Administrative Region of China and the Macau Special Administrative Region of China. The term of the master franchise agreement continues until June 1, 2027 and is renewable for two additional 10-year terms, subject to the fulfilment of certain conditions.

The Company’s shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Listing”) since March 28, 2023.

The interim condensed consolidated financial information is presented in thousands of Renminbi (“RMB’000”), unless otherwise stated. This interim condensed consolidated financial information was approved for issue by the Board of Directors on August 26, 2025.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended June 30, 2025 has been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting. The interim condensed consolidated financial information should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

2 BASIS OF PREPARATION (Continued)

(a) Going concern

As at June 30, 2025, the Group recorded net current liabilities of approximately RMB47,872,000 and the Group had net profit of approximately RMB65,924,000 for the six months ended June 30, 2025. During the six months ended June 30, 2025, the Group has generated net cash inflow from operating activities of approximately RMB361,146,000.

Despite the Group's net current liability position as of June 30, 2025, the Directors have assessed the Group's ability to continue as a going concern. Taking into account the financial resources available to the Group, including cash and cash equivalents, cash generated from operations and available credit banking facilities of the Group, the Directors believe that the Group has sufficient funds to meet its liabilities and continue its operations for at least twelve months from June 30, 2025.

Accordingly, the interim condensed consolidated financial information for the six months ended June 30, 2025 have been prepared on the basis that the Group will continue as a going concern.

3 NEW STANDARDS AND INTERPRETATIONS

Except as described below, the accounting policies applied are consistent with those of the consolidated financial statements for the year ended December 31, 2024.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total earnings.

(a) New and amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies as a result of adopting these standards.

IAS 21 (Amendments)	Lack of Exchangeability	January 1, 2025
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

3 NEW STANDARDS AND INTERPRETATIONS (Continued)

(b) New standards and amendments to standards and interpretations not yet adopted

The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning January 1, 2025 and have not been early adopted by the Group in preparing this interim condensed consolidated financial information.

		Effective for annual periods beginning on or after
IFRS 9 and IFRS 7 (Amendments)	Amendment to the Classification and Measurement of Financial Instruments	January 1 2026
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1 2027
IFRS 18	Presentation and Disclosure in Financial Statements	January 1 2027

The Group has already commenced an assessment of the impact of these new or amended standards. According to the preliminary assessment made by the directors of the Company (the "Directors"), no significant impact on the financial performance and position of the Group is expected when they become effective.

4 FINANCIAL RISK MANAGEMENT

4.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the Board of Directors.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements as at December 31, 2024.

There have been no changes in the risk management policies during the six months ended June 30, 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

4 FINANCIAL RISK MANAGEMENT (Continued)

4.2 Liquidity risk

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 3 years RMB'000	Over 3 years RMB'000	Total RMB'000
(Unaudited)					
As at June 30, 2025					
Borrowings and interest payments	5,668	5,658	203,758	–	215,084
Lease liabilities and interest payments	410,418	382,054	332,504	693,419	1,818,395
Trade payables (Note 21)	240,507	–	–	–	240,507
Accrual and other payables (excluding salary and welfare payables and provision for restoration costs)	513,603	–	–	–	513,603
	1,170,196	387,712	536,262	693,419	2,787,589
As at December 31, 2024					
Borrowings and interest payments	205,113	–	–	–	205,113
Lease liabilities and interest payments	393,255	352,383	313,743	714,722	1,774,103
Trade payables (Note 21)	248,645	–	–	–	248,645
Accruals and other payables (excluding salary and welfare payables and provision for restoration costs)	433,331	–	–	–	433,331
	1,280,344	352,383	313,743	714,722	2,661,192

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or draw down of new borrowings.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowing divided by total equity.

The gearing ratios at June 30, 2025 and December 31, 2024 were as follows:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
Total borrowings	200,000	200,000
Total equity	2,336,078	2,243,232
Gearing ratio	9%	9%

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim condensed consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

6 REVENUE AND SEGMENT INFORMATION

The Group is the exclusive master franchisee of Domino's Pizza in the Chinese mainland, the Hong Kong Special Administrative Region of China and the Macau Special Administrative Region of China.

The chief operating decision-maker ("CODM") has been identified as the directors of the Company. The directors review the Group's internal reporting in order to assess performance and allocate resources. The directors have determined the operating segment based on these internal reports.

The directors consider the Group's operation from a business perspective and determine that the Group is managed as one single reportable operating segment.

During the six months ended June 30, 2025, all the Group's revenue are generated from the Chinese mainland.

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from sales of goods and services recognized – at a point in time	2,593,390	2,041,461

(a) Contract liabilities

The Group has recognized the following revenue-related contract liabilities:

	As at June 30,	As at December 31,
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	
Contract liabilities	56,756	63,010

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

6 REVENUE AND SEGMENT INFORMATION (Continued)

(a) Contract liabilities (Continued)

(i) Revenue recognized in relation to contract liabilities

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue recognized that was included in the balance of contract liabilities at the beginning of the period	41,416	22,320

Each order with customers is considered as a contract. All contracts entered by the Group are for periods of one year or less. The Group has applied the practical expedient as permitted by IFRS 15 and the transaction price allocated to the remaining performance obligations is not disclosed.

(b) Non-current assets by geographical location

As at June 30, 2025, most of the Group's non-current assets were located in the Chinese mainland.

7 OTHER EXPENSES

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Professional service expenses	13,656	11,382
Auditor's remuneration	3,395	2,899
Telecommunication and information technology related expenses	22,548	21,490
Travelling and related expenses	14,540	18,760
Others	20,422	12,404
	74,561	66,935

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

8 STAFF COMPENSATION EXPENSES (INCLUDING DIRECTOR SERVICE EMOLUMENT)

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Salaries, wages and bonuses	725,065	571,831
Contributions to pension plan	59,364	46,373
Housing fund, medical insurance and other social insurances	57,902	46,252
Other benefits	9,557	7,473
Total salary-based expenses (a)	851,888	671,929
Share-based compensation (Note 23)	25,496	39,983
Total staff compensation expenses	877,384	711,912

(a) Total salary-based expenses

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Salary-based expenses		
– Store level	718,430	558,845
– Corporate level	133,458	113,084
	851,888	671,929

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

9 OTHER INCOME AND OTHER LOSSES, NET

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Other income		
Government grants (i)	4,954	6,869
Value-added tax additional deductions	—	140
Interest income on discount of rental deposit	2,373	2,027
	7,327	9,036
Other losses, net		
Net foreign exchange losses on operating activities	(2,987)	(2,739)
Loss on disposal of plant and equipment and intangible assets	(2,610)	(4,569)
Gain on termination of lease contracts	3,958	2,967
Loss on value-added-tax input tax transfer out	—	(2,844)
Others	341	(461)
	(1,298)	(7,646)

- (i) For the six months ended June 30, 2025, government grants mainly represented subsidy granted by the government authorities in the PRC. The Group has received all the government grants income and there was no future obligation related to these subsidy income.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

10 FINANCE COSTS, NET

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest income on cash at bank	8,940	11,768
Interest expenses	(43,618)	(38,746)
– Bank borrowings	(3,842)	(4,651)
– Lease liabilities (Note 14)	(38,659)	(33,315)
– Long-term payables	(1,117)	(780)
Net foreign exchange gain/(losses) on financing activities	104	(919)
	(34,574)	(27,897)

11 INCOME TAX EXPENSE

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current income tax		
– The Chinese mainland corporate income tax	58,846	54,827
Deferred income tax	(14,673)	(24,840)
Income tax expense	44,173	29,987

(i) British Virgin Islands profits tax

The Company is incorporated in the British Virgin Islands as an exempted company with limited liability under the Companies Law of the British Virgin Islands and, accordingly, is exempted from payment of British Virgin Islands income tax.

(ii) Hong Kong profits tax

The Hong Kong profits tax rate applicable to the Group is 16.5%. No Hong Kong profits tax has been provided, as the Group have no assessable profit earned or derived in Hong Kong for the six months ended June 30, 2025 (for the six months ended June 30, 2024: 16.5%).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

11 INCOME TAX EXPENSE (Continued)

(iii) Cayman Islands profits tax

The Company's subsidiary is incorporated in the Cayman Islands as an exempted company with limited liability and, accordingly, is exempted from payment of the Cayman Islands income tax.

(iv) The Chinese mainland corporate income tax ("CIT")

CIT is provided on the taxable income of entities within the Group incorporated in the Chinese mainland. Except as disclosed below, the corporate income tax rate applicable to the subsidiaries incorporated in the Chinese mainland is 25% for the six months ended June 30, 2025 (for the six months ended June 30, 2024: 25%). Certain subsidiaries of the Group are qualified as small and micro businesses and enjoy preferential income tax rate as approved by the local tax authorities with effect from the respective dates of their establishment. The tax rate is 5% on taxable income for the six months ended June 30, 2025 (for the six months ended June 30, 2024: 5%). In addition, a subsidiary of the Group is qualified for the preferential income tax rate as approved by the local tax authorities and the tax rate is 15% on taxable income for the six months ended June 30, 2025 (for the six months ended June 30, 2024: 25%).

12 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares excluding RSUs not yet vested in issue during the respective periods.

	Six months ended June 30,	
	2025 (Unaudited)	2024 (Unaudited)
Profit attributable to equity holders of the Company (RMB'000)	65,924	10,907
Weighted average number of ordinary shares in issue (thousands)	130,778	130,153
Basic earnings per share (RMB)	0.50	0.08

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

12 EARNINGS PER SHARE (Continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's potentially dilutive ordinary shares comprised of share options and RSUs not yet vested.

	Six months ended June 30,	
	2025 (Unaudited)	2024 (Unaudited)
Profit attributable to equity holders of the Company (RMB'000)	65,924	10,907
Weighted average number of ordinary shares in issue (thousands)	130,778	130,153
Adjustments for share options and RSUs (thousands)	3,514	974
Weighted average number of ordinary shares for diluted earnings per share (thousands)	134,292	131,127
Diluted earnings per share (RMB)	0.49	0.08

13 DIVIDENDS

No dividend had been declared or paid by the Company during the six months ended June 30, 2025 (for the six months ended June 30, 2024: nil).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

14 PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND LEASES PROPERTIES

(a) Movements in plant and equipment, intangible assets and leased properties

	Plant and equipment RMB'000	Intangible assets RMB'000	Leased properties RMB'000	Total RMB'000
(Unaudited)				
Six months ended June 30, 2025				
Opening net book amount as at January 1, 2025	807,812	1,211,213	1,305,383	3,324,408
Additions	248,346	26,493	434,658	709,497
Disposals	(2,605)	(24)	(3,305)	(5,934)
Depreciation and amortisation	(123,886)	(28,720)	(188,301)	(340,907)
Exchange differences	–	(255)	–	(255)
Closing net book amount as at June 30, 2025	929,667	1,208,707	1,548,435	3,686,809
(Unaudited)				
Six months ended June 30, 2024				
Opening net book amount as at January 1, 2024	625,547	1,228,638	967,277	2,821,462
Additions	195,504	14,107	309,067	518,678
Disposals	(4,589)	–	–	(4,589)
Depreciation and amortisation	(98,612)	(26,920)	(145,686)	(271,218)
Exchange differences	–	435	–	435
Closing net book amount as at June 30, 2024	717,850	1,216,260	1,130,658	3,064,768

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

14 PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND LEASES PROPERTIES (Continued)

(b) Amounts recognized in the interim condensed consolidated statement of comprehensive income related to leases

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Depreciation of right-of-use assets		
Leased properties – stores and central kitchens	184,205	141,296
Leased properties – offices	4,096	4,390
	188,301	145,686
Finance costs – net (Note 10)	38,659	33,315
Expense relating to variable lease payments not included in lease liabilities	69,719	54,085
Expense relating to short-term leases	857	1,747
Expense relating to leases of low-value assets that are not shown above as short-term leases	294	222
	109,529	89,369

15 TRADE RECEIVABLES

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
Trade receivables due from third parties	16,752	13,255
Less: allowance for impairment of trade receivables	(370)	(293)
	16,382	12,962

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

15 TRADE RECEIVABLES (Continued)

Aging of trade receivables, based on invoice date, are as follows:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
Within 30 days	16,752	13,255

The carrying amounts of trade receivables approximated their fair values as at the balance sheet date due to their short-term maturities, and these balances were all denominated in RMB.

16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
Non-current		
Rental deposits	91,881	76,302
Less: loss allowance for other financial assets at amortized cost	(1,783)	(1,480)
	90,098	74,822
Current		
Prepayments		
– raw materials	66	3,168
– others	8,907	9,876
Value-added tax recoverable	179,075	139,736
Rental deposits	11,736	14,585
Other receivables	4,708	4,988
Less: loss allowance for other financial assets at amortized cost	(555)	(608)
	203,937	171,745
Total of prepayments, deposits and other receivables	294,035	246,567

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

17 CASH AND BANK BALANCES

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
Cash at bank	1,016,660	1,069,081
Cash in hand	176	221
	1,016,836	1,069,302

A reconciliation of cash at bank and in hand to cash and cash equivalents for the purpose of cash flow statements is as follows:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
Cash at bank and in hand	1,016,836	1,069,302
Less: Restricted cash	(200)	(200)
Cash and cash equivalents	1,016,636	1,069,102

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

18 SHARE CAPITAL, SHARES HELD FOR RSUS AND SHARE PREMIUM

	Number of ordinary shares	Share capital amount US\$'000	Share capital amount RMB'000	Share premium RMB'000	Shares held for RSUs RMB'000
Ordinary shares of US\$1 each (Unaudited)					
As at January 1, 2025	130,558,843	130,559	882,537	2,278,503	(994)
Issuance of shares to directors for compensation ⁽ⁱ⁾	72,778	73	523	1,679	(264)
Exercise of share options ⁽ⁱⁱ⁾	77,356	77	555	4,438	–
Issuance of ordinary shares for RSUs ⁽ⁱⁱⁱ⁾	227,036	227	1,628	7,990	–
Transfer of vested RSUs (Note 23)	–	–	–	6,555	994
As at June 30, 2025	130,936,013	130,936	885,243	2,299,165	(264)
Ordinary shares of US\$1 each (Unaudited)					
As at January 1, 2024	130,067,709	130,068	879,043	2,254,958	(1,731)
Issuance of shares to directors for compensation ⁽ⁱ⁾	69,972	70	497	–	(497)
Exercise of share options ⁽ⁱⁱ⁾	82,258	82	585	4,611	–
Issuance of ordinary shares for RSUs ⁽ⁱⁱⁱ⁾	227,038	227	1,614	7,884	–
Transfer of vested RSUs (Note 23)	–	–	–	8,727	1,731
As at June 30, 2024	130,446,977	130,447	881,739	2,276,180	(497)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

18 SHARE CAPITAL, SHARES HELD FOR RSUS AND SHARE PREMIUM

(Continued)

Details for the period ended June 30, 2025

- (i) On January 10, 2025, the Group granted 102,074 share awards to certain directors for their director service from January 1, 2025 to December 31, 2025. During the six months ended June 30, 2025, 36,848 shares awards have been vested and issued. However, all the shares issued or to be issued pursuant to the vesting of the share awards are subject to lock-up ending and vested on January 13, 2026.

During the six months ended June 30, 2025, the Group issued 35,930 ordinary shares for a director, which were granted on January 9, 2024 by the Group for his director service from January 1, 2024 to December 31, 2024.

- (ii) During the six months ended June 30, 2025, the Group issued 77,356 ordinary shares and received cash of approximately RMB3,366,000, as employees exercised the share options.
- (iii) During the six months ended June 30, 2025, the Group issued 227,036 shares to various employees under the 2021 Plan (Note 23) with nil consideration. These shares were fully vested. The respective share capital amount and share premium were approximately RMB1,628,000 and RMB7,990,000.

Details for the period ended June 30, 2024

- (i) On January 9, 2024, the Group granted 175,868 share awards to certain directors for their director service from January 1, 2024 to December 31, 2024. During the six months ended June 30, 2024, 87,938 shares awards have been vested, of which 69,972 ordinary shares have been issued by the Group. However, all the shares issued or to be issued pursuant to the vesting of the share awards are subject to lock-up ending and vested on January 12, 2025.
- (ii) During the six months ended June 30, 2024, the Group issued 82,258 ordinary shares and received cash of approximately RMB3,439,000, as employees exercised the share options.
- (iii) During the six months ended June 30, 2024, the Group issued 227,038 shares to various employees under the 2021 Plan (Note 23) with nil consideration. These shares were fully vested before issued. The respective share capital amount and share premium were approximately RMB1,614,000 and RMB7,884,000.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

19 OTHER RESERVES

	Currency translation differences RMB'000	Share-based compensations RMB'000	Total RMB'000
(Unaudited)			
At January 1, 2025	4,539	145,701	150,240
Currency translation differences	(1,940)	–	(1,940)
Share-based compensation expenses for director services	–	3,415	3,415
Issuance of shares to directors for compensation	–	(1,938)	(1,938)
Exercise of share options	–	(1,627)	(1,627)
Share-based compensation expenses for employees	–	22,081	22,081
Issuance of ordinary shares for RSUs	–	(9,618)	(9,618)
Transfer of vested RSUs	–	(7,549)	(7,549)
As at June 30, 2025	2,599	150,465	153,064
(Unaudited)			
At January 1, 2024	(4,374)	93,484	89,110
Currency translation differences	3,916	–	3,916
Share-based compensation expenses for director services	–	4,428	4,428
Exercise of share options	–	(1,757)	(1,757)
Share-based compensation expenses for employees	–	34,363	34,363
Issuance of ordinary shares for RSUs	–	(9,498)	(9,498)
Transfer of vested RSUs	–	(10,458)	(10,458)
As at June 30, 2024	(458)	110,562	110,104

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

20 BORROWINGS

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
Borrowings included in current liabilities:		
Bank borrowings – secured (i)	400	200,000
Borrowings included in non-current liabilities:		
Bank borrowings – secured (i)	199,600	–
	200,000	200,000

- (i) As at December 31, 2024, the outstanding loan balance of RMB200,000,000 was fully guaranteed by a subsidiary of the Group, which has been repaid in 2025.

In December, 2024, Shanghai Pizzavest Fast Food Co., Ltd. entered into a new facility agreement with the bank. Pursuant to the agreement, the bank agreed to provide Shanghai Pizzavest Fast Food Co., Ltd. with a term loan facility up to RMB300,000,000, fully guaranteed by Beijing Pizzavest Fast Food Co., Ltd. The Group drew down RMB100,000,000 on March 30, 2025, and RMB100,000,000 on June 26, 2025, respectively, with each borrowing having a term of three years. Pursuant to the repayment schedule,, RMB200,000 of principal is required to be repayable every six months, with the remaining principal to be repayable in full upon the maturity date of each respective borrowing.

- (ii) As at June 30, 2025, the Group's borrowings are all denominated in RMB and bear floating interest. The floating rate is equal to Loan Prime Rate of the PRC ("LPR") minus 0.5% for the first RMB100,000,000, and LPR minus 0.4% for the remaining RMB100,000,000. The floating period for both is half a year. As at June 30, 2025, the effective interest rate is 2.60% per annum.
- (iii) As at June 30, 2025, the fair value of the long-term borrowing is approximately RMB200,000,000 (December 31, 2024: RMB200,000,000).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

21 TRADE PAYABLES

The aging analysis of trade payables, based on invoice date, was as follows:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
– Within 3 months	240,463	248,591
– Between 4 months to 6 months	7	20
– Over 6 months	37	34
	240,507	248,645

The carrying amounts of trade payables approximated their fair values as at the balance sheet date due to their short-term maturities, and these balances were all denominated in RMB.

22 ACCRUALS AND OTHER PAYABLES

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
Non-current		
Provision for restoration costs	49,167	36,939
	49,167	36,939
Current		
Salary and welfare payables	204,068	241,025
Payables for plant and equipment and intangible assets	201,829	126,163
Accrued expenses ⁽ⁱ⁾	273,192	264,066
Others	40,285	44,797
	719,374	676,051
Total accruals and other payables	768,541	712,990

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

22 ACCRUALS AND OTHER PAYABLES (Continued)

- (i) Accrued expenses primarily include accrued advertising and promotion expenses, accrued information technology expenses, accrued professional service expenses, accrued utilities expenses, accrued store operation expenses and accrued royalty expenses.

The carrying amounts of accruals and other payables approximated their fair values.

23 SHARE-BASED COMPENSATION EXPENSE

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Directors' compensation	3,415	4,428
RSUs (a)	695	4,211
Share options (b)	21,386	30,152
IPO Bonus	—	1,192
	25,496	39,983

(a) RSUs

According to the board resolution dated January 1, 2021, the Company set up a share incentive plan (the "2021 Plan") with a maximum aggregate 7,000,000 ordinary shares that may be issued under the 2021 Plan. On the same date, award agreements were entered with various employees which granted a total of 4,023,785 restricted share units ("2021 RSUs").

Pursuant to the board resolution and award agreements, all the 4,023,785 restricted share units were granted and vested immediately on January 1, 2021. However, 50% of each employee's vested RSUs and the underlying ordinary shares issued to the employees will be forfeited and terminated if the employees leave the Company before the completion of the IPO of the Company, which was treated as a vesting condition in accounting.

According to the board resolution dated April 30, 2022, the Company granted 1,266,075 restricted share units to certain employees. There are various vesting conditions, either vest on the completion of the IPO of the Company or vest with service conditions.

Expenses arising from this equity settled share-based compensation amounted to approximately RMB695,000, which were recognized in profit or loss for the six months ended June 30, 2025 (for the six months ended June 30, 2024: RMB4,211,000).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

23 SHARE-BASED COMPENSATION EXPENSE (Continued)

(a) RSUs (Continued)

The fair value of the shares granted and the key assumptions to the valuation at the grant date are summarized as below:

	As at April 30, 2022	As at January 1, 2021
Fair value of the shares granted (US\$ per share)	6.20	3.83
Revenue growth rate	9.2%-26.9%	11.4%-37.8%
Pre-tax discount rate	18.3%	19.1%
Terminal growth rate	2.5%	2.5%

	Numbers of RSUs
(Unaudited)	
Outstanding as at January 1, 2025	244,478
Granted during the period	–
Vested during the period	(227,036)
Outstanding as at June 30, 2025	17,442

(Unaudited)	
Outstanding as at January 1, 2024	721,528
Granted during the period	–
Vested during the period	(477,050)
Outstanding as at June 30, 2024	244,478

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

23 SHARE-BASED COMPENSATION EXPENSE (Continued)

(b) Share options

In November 2022, 6,658,375 share options were granted to 45 existing directors, senior management and other employees of the Group under the share option plan as approved by Board on September 9, 2022 ("2022 Pre-IPO Plan"). The exercise price of the options will be equal to the final IPO price and the share options are subject to certain service conditions over a vesting period of 1 to 4 years and the occurrence of an IPO of the Company.

In April and October 2023, 263,225 and 1,112,720 share options were granted to 6 and 9 employees of the Group respectively under the share option plan as approved by Board on November 29, 2022 ("2022 First Share Incentive Plan"). In April and October 2024, 819,587 and 394,836 share options were granted to 15 and 6 employees of the Group under the 2022 First Share Incentive Plan. In April 2025, 215,366 share option were granted to 5 employees of the Group under the 2022 First Share Incentive Plan. The exercise price of the options is equal to the highest of the closing price per share on the date of grant, the average closing price per share as stated in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the date of grant, and the nominal value of the share of US\$1.00 each, and subject to certain service conditions over a vesting period of 1 to 4 years.

During the six months ended June 30, 2025, 4 employees ceased to be employed by the Group and 230,332 shares forfeited. Expenses previously recognized in relation to such shares amounted to approximately RMB2,965,000 are reversed effective from the date of the forfeiture. Forfeited shares are reacquired by the Group at no cost and will be reallocated in subsequent grants.

The related share-based payment expenses will be recognized over the vesting period and the total amount after reversal as charged to profit or loss for the six months ended June 30, 2025 amounted to approximately RMB21,386,000 (for the six months ended June 30, 2024: RMB30,152,000).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

23 SHARE-BASED COMPENSATION EXPENSE (Continued)

(b) Share options (Continued)

- (i) Set out below are summaries of the options as granted under the 2022 Pre-IPO Plan and the 2022 First Share Incentive Plan:

	Average exercise price per share	Number of Options
(Unaudited)		
As at January 1, 2025		8,708,811
Granted during the period	HKD105.87	215,366
Exercised during the period	HKD47.59	(77,356)
Forfeited during the period	HKD47.11	(230,332)
As at June 30, 2025		8,616,489
(Unaudited)		
As at January 1, 2024		7,723,237
Granted during the period	HKD53.14	819,587
Exercised during the period	HKD46.0	(82,258)
Forfeited during the period	HKD56.06	(104,691)
As at June 30, 2024		8,355,875

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

23 SHARE-BASED COMPENSATION EXPENSE (Continued)

(b) Share options (Continued)

(ii) Share options outstanding have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price	Fair value at grant date	Number of Shares	
				June 30, 2025	December 31, 2024
2022/11/10	2032/11/9	HKD46.0	\$2.86-\$3.33	2,668,138	2,727,961
2022/11/21	2032/11/20	HKD46.0	\$2.84-\$3.29	3,245,534	3,450,305
2023/4/12	2033/4/11	HKD63.6	\$3.99-\$4.51	203,402	203,402
2023/10/3	2033/10/2	HKD63.11	\$3.57-\$4.07	1,105,520	1,112,720
2024/4/2	2034/4/1	HKD53.14	\$2.82-\$3.31	783,693	819,587
2024/10/2	2034/10/1	HKD79.9	\$3.76-\$4.15	394,836	394,836
2025/4/1	2035/3/31	HKD105.87	\$4.56-\$4.96	215,366	–

(iii) The key assumptions of determining the fair value of the share options under Binary-tree model:

Grant date	Exercise price	Risk-free interest rate	Expected volatility
2022/11/10	HKD46.0	3.98%	41.19%
2022/11/21	HKD46.0	3.59%	41.23%
2023/4/12	HKD63.6	3.05%	49.17%
2023/10/3	HKD63.11	4.27%	41.21%
2024/4/2	HKD53.14	3.79%	36.86%
2024/10/2	HKD79.9	3.84%	37.19%
2025/4/1	HKD105.87	3.44%	37.93%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

24 COMMITMENTS

(a) Capital commitments

The table below sets forth the Group's capital commitments:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
Contracted but not provided for	102,081	140,752

(b) Lease commitments

Future minimum short-term and low-value leases payables under non-cancellable operating leases of the Group as at the reporting dates are as follows:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000
– No later than 1 year	281	268

25 RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making financial and operating decisions.

The shareholders who have significant influence over the Group, directors, members of key management and their close family members of the Group are also considered as related parties. In the opinion of the Directors, the related party transactions were carried out in normal course of business and at terms negotiated between the Group and the respective related parties.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

25 RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) Related parties of the Group

Name of related parties	Relationship
Domino's Pizza LLC ("DPI")	A shareholder
DPIF	Subsidiary company of DPI
Domino's Pizza Distribution LLC ("DPD")	Subsidiary company of DPI
Good Taste Limited ("GTL")	A shareholder

Note:

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended June 30, 2025 and 2024, and balances arising from related party transactions as at June 30, 2025 and December 31, 2024.

(b) Transactions with related parties

		Six months ended June 30,	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
(i)	Pulse license* fee – DPD	4,542	3,447
*	store operation system authorized for use by DPD at an agreed fee.		
(ii)	Pulse enhancement fee – DPD	5,018	3,503
(iii)	Store franchise fees – DPIF	9,254	4,817
(iv)	Royalty fee* – DPIF	72,069	56,495

* A sale-based royalty under the franchise agreement with DPIF, which will be charged by DPIF when each sales order occurs.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

25 RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Transactions with related parties (Continued)

		Six months ended June 30,	
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
(v)	Director service fee		
	– DPI	–	616
	– GTL	863	1,492
		863	2,108

The above related party transactions were carried out on terms mutually agreed among the parties in concern.

(c) Balances with related parties

Non-trade in nature:

Amounts due to related parties

		As at June 30,	As at December 31,
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	
(i)	Accruals and other payables		
	– DPIF	26,550	32,343
	– DPD	9,631	294
		36,181	32,637

26 SUBSEQUENT EVENTS

No significant events took place subsequent to June 30, 2025.

DEFINITIONS

"2021 Plan"	the share incentive plan our Company adopted on January 1, 2021, as amended from time to time, the principal terms of which are set out in "Statutory and general information – Share Incentive Plans and bonus plans" in Appendix IV of the Prospectus
"2022 First Share Incentive Plan"	the post-IPO share incentive plan our Company adopted on November 29, 2022, as amended from time to time, the principal terms of which are set out in "Statutory and general information – Share Incentive Plans and bonus plans" in Appendix IV of the Prospectus
"2022 Pre-IPO Plan"	the pre-IPO share incentive plan our Company adopted on September 9, 2022, as amended from time to time, the principal terms of which are set out in "Statutory and general information – Share Incentive Plans and bonus plans" in Appendix IV of the Prospectus
"2022 Second Share Incentive Plan"	the post-IPO share incentive plan our Company adopted on November 23, 2022, as amended from time to time, the principal terms of which are set out in "Statutory and general information – Share Incentive Plans and bonus plans" in Appendix IV of the Prospectus
"2024 Annual Report"	the annual report of the Company for the year ended December 31, 2024 published on April 23, 2025
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board" or "Board of Directors"	the board of directors of the Company
"BVI"	the British Virgin Islands
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (as amended from time to time)
"China" or "PRC"	the People's Republic of China and, except where the context requires otherwise and only for the purposes of this report, references to China or the PRC exclude Hong Kong, Macau and Taiwan
"Company"	DPC Dash Ltd (达势股份有限公司), a business company incorporated with limited liability in the BVI on April 30, 2008
"Controlling Shareholders"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. James Leslie Marshall, Ocean Investments Limited and Good Taste Limited

DEFINITIONS

"Director(s)"	the director(s) of the Company from time to time
"Global Offering"	has the meaning as defined and described in the Prospectus
"Group"	the Company and its subsidiaries from time to time or, where the context so requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"IPO"	initial public offering of the Shares on March 28, 2023
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange on March 28, 2023
"Listing Date"	March 28, 2023
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Over-allotment Option"	has the meaning as defined and described in the Prospectus
"Prospectus"	the prospectus of the Company published on March 16, 2023 in connection with the IPO and the Listing
"RMB"	Renminbi, the lawful currency of PRC
"Reporting Period"	the six months ended June 30, 2025
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

DEFINITIONS

"Share(s)"	ordinary share(s) in the Company
"Shareholder(s)"	holder(s) of Share(s)
"Share Incentive Plans"	the 2021 Plan, the 2022 Pre-IPO Plan, the 2022 First Share Incentive Plan and the 2022 Second Share Incentive Plan
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"treasury share(s)"	has the meaning ascribed to it in the Listing Rules
"U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"USD" or "US\$"	United States dollars, the lawful currency of the United States
"%"	percent

- * The English names of the PRC entities, PRC laws or regulations, and the PRC governmental authorities referred to in this interim report are translations from their Chinese names and are for identification purposes. If there is any inconsistency, the Chinese names shall prevail.

Certain amounts and percentage figures included in this interim report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them and figures rounded to the nearest thousand, million or billion may not be identical to figures that have been rounded differently to them.