



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

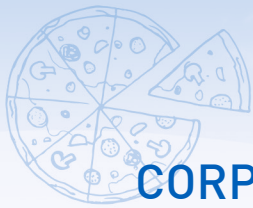
2025 *Annual Report*



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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)

REGISTERED OFFICE

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PO Box 173

Road Town

Tortola

British Virgin Islands

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China, 200235

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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183 Queen's Road East

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
The Landmark
15 Queen's Road Central
Hong Kong

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PRC

As to British Virgin Islands law:

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Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
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Grand Cayman, KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

PRINCIPAL BANKER

Industrial and Commercial Bank of China Shanghai
Liyuan Road Branch
928 Liyuan Road
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Shanghai China

COMPANY WEBSITE

www.dpcdash.com

STOCK CODE

1405



CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S STATEMENT

MR. FRANK PAUL KRASOVEC

Chairman

Dear Shareholders,

2025 marked another important step in the DPC Dash's development, reflecting steady progress in executing our strategy and strengthening our market position. In 2025, we expanded our network to 1,315 stores across 60 cities, adding 307 net new stores and entering 21 additional cities during the year. This continued expansion builds on the milestone of our 1,000th store in November 2024 and demonstrates the consistency of our execution and the growing acceptance of our brand across diverse markets.

Our progress to date provides a clearer line of sight into the scale of opportunity ahead. Based on our current pace of expansion and the consistency of our operating model, we see a well-supported pathway to further scale our store network to 3,000 locations over the next 5-6 years. This reflects not only execution momentum, but also the increasing depth of demand we are observing in the markets we've entered.

Looking further ahead, we believe our development to date represents only an early stage of a much larger structural opportunity. China's ongoing urbanization, expansion of the middle-income population, as well as continued penetration of various cuisine types into lower tier cities in China are expected to support sustained growth in demand for quality and convenient dining options over the long term. We see the potential for a significantly broader store network, building on our medium term goal of 3,000 store network to reach 5,000 and continuing moving on to 10,000 locations across a wide range of cities as we continue to strengthen our brand name and as these trends continue to unfold.

We remain confident in the long-term prospects of the China market and in our ability to execute with consistency and discipline. Our focus continues to be on building a scalable and resilient business that can participate meaningfully in this growth over time.

MS. AILEEN WANG

Chief Executive Officer and Executive Director

2025 was a year of remarkable achievement for DPC Dash. Building on our strong foundation established in 2024, the year 2025 was defined by disciplined execution and purposeful growth in a dynamic market environment. We continued to execute our proven strategy and deliver superior value and novel taste in the competitive pizza category for China's consumers, turning our commitment to excellence into tangible results that speak to our strength.



CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S STATEMENT

Our 2025 performance is a testament to our resilience amidst a dynamic and competitive environment. The Group delivered revenues of RMB5.38 billion, and we extended our track record of revenue growth consistently exceeding 20% since 2020. We achieved adjusted net profit of RMB187.9 million for the year ended December 31, 2025, a 43.3% increase from the prior year, while reported net profit attributable to owners of the Company more than doubled to RMB141.9 million, underscoring the operating leverage inherent in our business model and highlighting our ability to scale rapidly and profitably.

FOCUSED STRATEGIC EXPANSION

Our 2025 performance further validates our “Go-Deeper, Go-Broader” strategy and reinforces our strengthening market position. We expanded our footprint by 307 net new stores during the year, reaching a total of 1,315 locations across 60 cities as of December 31, 2025. This expansion included entry into 21 new cities, extending our presence into high-potential regions throughout China. By the end of 2025, we secured our position as the third-largest international market in Domino’s global system by store count.

Our new locations continue to produce exceptional performance in operations. As of January 31, 2026, we held all 50 top positions in Domino’s global system for first 30-day sales. Stores opened in our 27 newest markets delivered strong average daily sales, with actual or expected average cash payback periods of approximately 12 months, demonstrating the attractive unit economics and capital efficiency of our development model.

OPERATIONAL EXCELLENCE

We didn’t just grow, we excelled operationally. We continued to refine our localized pizza-focused menu, launching innovative and popular new products. These offerings resonated strongly with consumers across regions and supported healthy traffic growth.

Our digital capabilities continued to advance, with our loyalty program membership growing from 24.5 million at the end of 2024 to 35.6 million by December 31, 2025, adding over 11 million new members in a single year. This rapid expansion of our member base, combined with our product innovation and value proposition, helped us attract 15.4 million new customers over the past twelve months. We maintained our commitment to delivery excellence, upholding our well-known 30-minute delivery promise with an overall on-time delivery rate exceeding 93%.

Meanwhile, we were recognized for our focus on supporting our people and building a positive company culture, being named a 2025 Best Employer by Mercer for the fourth consecutive year and receiving the “Star Employer” award for the first time.



CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S STATEMENT

LOOKING AHEAD

Building on our strong momentum, we remain dedicated to further expanding and strengthening our business to capture the significant opportunities in China's pizza market. China's QSR market is massive and growing, and we see a vast opportunity for DPC Dash which we are ready to seize with purpose.

Our vision is bold, clear, and achievable: strategic store expansion in the coming year, and a vast national footprint across China in the future. For 2026, we plan to open approximately 350 new stores while maintaining the balance between growth and profitability. We've already made a strong start. On January 1, 2026, we opened 62 stores across 46 cities in a single day, setting a new record for daily openings in our history. As of March 20, 2026, we have already opened 140 net new stores, with additional locations under construction and sites signed, positioning us well to achieve our full-year objectives.

Finally, we would like to express our gratitude to our loyal customers for their continued support and trust, our shareholders, our board of directors, our franchisor Domino's Pizza, Inc., and our dedicated team members.

On behalf of the Board, we are pleased to present the Group's annual results for the year ended December 31, 2025.

Mr. Frank Paul Krasovec

Chairman

Hong Kong

Ms. Aileen Wang

Chief Executive Officer & Executive Director

Hong Kong



HIGHLIGHTS

KEY HIGHLIGHTS

	Year ended December 31,		
	2025 (RMB'000)	2024 (RMB'000)	change (%)/ percentage points change
Revenue	5,382,047	4,314,093	24.8%
Store-level operating profit ⁽¹⁾	739,667	624,006	18.5%
Store-level operating profit margin ⁽²⁾	13.7%	14.5%	-0.8
Profit before income tax	203,002	99,605	103.8%
Profit for the year attributable to owners of the Company	141,932	55,195	157.1%
Basic earnings per share (RMB)	1.08	0.42	157.1%
Diluted earnings per share (RMB)	1.05	0.42	150.0%
Non-IFRS Measures			
Store-level EBITDA ⁽³⁾	1,001,008	831,366	20.4%
Store-level EBITDA margin (%) ⁽⁴⁾	18.6%	19.3%	-0.7
Adjusted EBITDA ⁽⁵⁾	634,608	495,158	28.2%
Adjusted EBITDA margin (%) ⁽⁶⁾	11.8%	11.5%	+0.3
Adjusted Net Profit ⁽⁷⁾	187,900	131,160	43.3%
Adjusted Net Profit margin (%) ⁽⁸⁾	3.5%	3.0%	+0.5

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 year.
- (3) "Store-level EBITDA" is defined as store-level operating profit for the year 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 year.
- (5) "Adjusted EBITDA" is defined as Adjusted Net Profit for the year 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 year.
- (7) "Adjusted Net Profit" is defined as profit for the year and adding back share-based compensation.
- (8) "Adjusted Net Profit margin" is calculated by dividing Adjusted Net Profit by revenue for the same year.



HIGHLIGHTS

Non-IFRS Measures

To supplement the Group’s consolidated financial statements that are presented in accordance with the International Financial Reporting Standards (“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

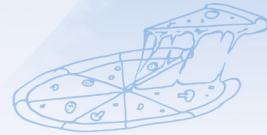
We are pleased to announce the key operating metrics, as set forth below, in relation to the Group’s business for the 2025 financial year (as compared with the six months ended June 30, 2025 and the 2024 financial year):

Store counts

	As of December 31, 2025	As of June 30, 2025	As of December 31, 2024
Tier 1 City markets	517	515	509
Non-Tier 1 City markets	798	683	499
Total	1,315	1,198	1,008

Number of cities entered

	As of December 31, 2025	As of June 30, 2025	As of December 31, 2024
Number of cities entered	60	48	39



HIGHLIGHTS

Same-store Sales growth ("SSSG")⁽¹⁾

	Year ended December 31, 2025	Six months ended December 31, 2025	Six months ended June 30, 2025	Year ended December 31, 2024
SSSG	-1.5%	-1.9%	-1.0%	2.5%

* Tier 1 City markets delivered positive SSSG during the 2025 financial year, and for the six months ended June 30, 2025 and the six months ended December 31, 2025 respectively.

Loyalty membership numbers

	As of December 31, 2025	As of June 30, 2025	As of December 31, 2024
Loyalty membership numbers (million)	35.6	30.1	24.5

Note:

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



BUSINESS REVIEW AND OUTLOOK

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 December 31, 2025, we directly operated 1,315 stores across 60 cities in the Chinese mainland. Our global franchisor, Domino's Pizza, Inc., is one of the world's largest pizza companies, with more than 22,100 stores in over 90 markets around the world as at the end of the Reporting Period.

BUSINESS REVIEW FOR THE YEAR ENDED DECEMBER 31, 2025

During the 2025 financial year, we generated a total revenue of RMB5,382.0 million, representing a 24.8% year-over-year growth as compared with the revenue of RMB4,314.1 million during the 2024 financial year, 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 our Tier 1 cities, namely Beijing, Shanghai, Shenzhen and Guangzhou, our total revenue grew 5.2% year-over-year from RMB2,105.9 million in 2024 financial year to RMB2,215.9 million in the 2025 financial year, mainly attributed to the positive SSSG our existing stores delivered. As of the end of 2025 financial year, we operate a total of 517 stores in Tier 1 cities, which accounts for 39.3% of total store counts, and the total sales of RMB2,215.9 million sales, accounting for 41.2% of total revenue. 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 non-Tier 1 cities, grew 43.4% year-over-year from RMB2,208.2 million in 2024 financial year to RMB3,166.2 million in the 2025 financial year, mainly as a result of a total of 299 net new stores added, making more stores in operation during the Reporting Period; and partly helped by the healthy sales generated in the new stores opened in the newly entered markets. The revenue contribution from non-Tier 1 new growth markets continued to increase over the period, from 51.2% in 2024 financial year to 58.8% in the 2025 financial year.

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 307 stores, ending the Reporting Period with 1,315 stores. As of December 31, 2025, we have expanded our operations to 60 cities in China, having entered 21 new cities during the Reporting Period. As of the end of the Reporting Period, we have 517 stores in Tier 1 cities, and 798 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 REVIEW AND OUTLOOK

In the 2025 financial year, we continue to observe strong performance in the new stores in our new growth markets, and observing stellar performance in our newly entered markets since December 2024's holiday seasons. We opened six stores in six new cities in December 2024. During the 2025 financial year, we entered another 21 new cities. We opened an aggregate of 111 stores in these 27 markets during the Reporting Period. The average daily sales of these 111 stores in these 27 markets were RMB26,849 during the Reporting Period, with an average of actual or expected cash payback period of 12 months. On the Domino's global sales ranking chart, we continue to take more space. As of January 31, 2026, our Company held all of the top 50 positions for first 30-day sales among Domino's network of more than 22,100 stores globally. In addition to the global record set by our first store in Shenyang during the first half of 2025, a few new stores opened in the newly entered markets in the second half of 2025 also made to the list of Global Top 50 for first 30-day sales ranking, for example, our first store in Xuzhou (徐州), Handan (邯鄲) and Huhehaote (呼和浩特). It is a true demonstration of the strong momentum and recognition of the Domino's Pizza brand and high demand of our products and services from the customers in China, forming a solid foundation of our continued rolling-out of our store footprint.

Our Tier 1 markets delivered positive SSSG during the Reporting Period, for the six months ended June 30, 2025 and for the six months ended December 31, 2025 respectively. Furthermore, our pre-December 2022 markets in aggregate also delivered positive SSSG for the 2025 financial year, for the six months ended June 30, 2025 and for the six months ended December 31, 2025 respectively, despite the high base we built up consistently over the past few years. We believe this is a solid result in very competitive markets with a generally soft consumer consumption environment. It is a reflection of our team's capability in effective customer engaging and marketing campaign, strong execution of development and operation, effort on value-for-money, tasty and innovative product offering. However, we are still impacted by the very high sales base achieved in the new stores in the Post-December 2022 markets that are rolling into SSSG cycle, our SSSG for the Group during the Reporting Period is -1.5%.

Our loyalty program reached 35.6 million members as of December 31, 2025, compared to 24.5 million as of December 31, 2024. Over the past 12 months, 15.4 million new customers placed their first orders. 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.

During the Reporting Period, we continued to demonstrate resilient profitability of the business, notwithstanding certain short-term pressures at the store level. Our Store-level EBITDA increased by 20.4% year-over-year from RMB831.4 million in 2024 financial year to RMB1,001.0 million for the Reporting Period, although the Store-level EBITDA margin declined from 19.3% for the 2024 financial year to 18.6% for the Reporting Period. Our store-level operating profit increased by 18.5% year-over-year from RMB624.0 million in 2024 financial year to RMB739.7 million for the Reporting Period while the store-level operating profit margin declined from 14.5% for the 2024 financial year to 13.7% for the Reporting Period. At the Group level, overall profitability improved steadily, which reflected the Group's continued focus on operational efficiency and disciplined cost management. The Group's Adjusted EBITDA increased by 28.2% year-over-year from RMB495.2 million in 2024 financial year to RMB634.6 million for the Reporting Period, with respective margin improving from 11.5% to 11.8%. Accordingly, our Adjusted Net Profit increased by 43.3% year-over-year from RMB131.2 million in 2024 financial year to RMB187.9 million for the Reporting Period, with respective margin improving from 3.0% to 3.5%.



BUSINESS REVIEW AND OUTLOOK

BUSINESS OUTLOOK

We plan to open 350 stores in 2026. On January 1, 2026, we opened 62 new stores in 46 cities. As of March 20, 2026, we have a net opening of 140 stores, 14 stores under construction and 65 stores signed, well on track to deliver the 2026 full year opening target of 350 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.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

1. REVENUE

Our revenue increased by 24.8% from RMB4,314.1 million for the 2024 financial year to RMB5,382.0 million for the 2025 financial year, mainly attributable to the increased number of stores in operation during the respective periods, together with the initial strong sales generated at our new stores in new markets and the continued positive SSSG achieved in Tier 1 cities and the overall Pre-December 2022 markets. In the 2025 financial year, we sustained our successful expansion in China through the addition of new stores in established cities and entry into emerging markets. We added 240 net new stores during the 2024 financial year and brought the total store counts to 1,008 as of December 31, 2024, while we added 307 net new stores during 2025 financial year leading to a total store count of 1,315 as of December 31, 2025. The following table sets forth the breakdown of the Group's revenue by markets for the periods indicated.

	Year ended December 31,			
	2025		2024	
	RMB'000	%	RMB'000	%
Tier 1 City markets	2,215,888	41.2	2,105,869	48.8
Non-Tier 1 City markets	3,166,159	58.8	2,208,224	51.2
Total revenue	5,382,047	100.0	4,314,093	100.0

In our Tier 1 City markets, including Beijing, Shanghai, Shenzhen and Guangzhou, our revenue grew at 5.2% year-over-year from RMB2,105.9 million in 2024 financial year to RMB2,215.9 million for the Reporting Period as our existing stores continued to achieve positive SSSG. The positive SSSG was mainly driven by an increase in the average daily sales per store in these markets. During the 2025 financial year, we continue to penetrate in these highly competitive markets by effectively executing our 4D strategy. We launched many popular new products, for example, Sicilian Inspired Beef and Bamboo Shoot Pizza, Tuscany Inspired Cheese Salmon Pizza, Madrid Inspired Beef and Shrimp Pizza and Cocoa Volcano Crust. We kept executing our renowned 30 minutes delivery promise and our overall "Delivery-On-Time" coverage rate is remained at above 93.1% 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 76.2% during the 2025 financial year, up from 70.7% during the 2024 financial year. In the Non-Tier 1 City markets, our revenue grew at 43.4% year-over-year from RMB2,208.2 million in the 2024 financial year to RMB3,166.2 million for the Reporting Period, mainly due to a total of 299 net new stores added in the new growth markets and strong initial 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 51.2% in 2024 financial year to 58.8% in the 2025 financial year.



MANAGEMENT DISCUSSION AND ANALYSIS

Despite the strong sales performance mentioned above during the Reporting Period, the average daily sales per store declined by 5.3%. The average daily sales per store increased in our Tier 1 City markets, offset by decrease in the average daily sales per store in those post-December 2022 markets. Such decline in the post-December 2022 markets was a combined results of our sales record setting stores gradually normalize over time amid increasing store counts in these cities for more market share. 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 the average daily sales per store during the 2025 and 2024 financial years.

	Year ended December 31,	
	2025	2024
Average daily sales per store⁽¹⁾ (RMB)	12,428	13,126

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 year.

2. RAW MATERIALS AND CONSUMABLES COST

For the 2025 financial year, the raw materials and consumables cost of the Group amounted to RMB1,469.0 million, representing an increase of RMB299.2 million or 25.6% as compared with RMB1,169.8 million for the 2024 financial year. 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 2024 and 2025 financial years.

MANAGEMENT DISCUSSION AND ANALYSIS

3. STAFF COMPENSATION EXPENSES

For the 2025 financial year, the staff compensation expenses of the Group amounted to RMB1,829.9 million, representing an increase of RMB320.4 million or 21.2% as compared with RMB1,509.5 million for the 2024 financial year, which is in-line with our continued expansion of store network. However, as a percentage of revenue, it decreased from 35% for the 2024 financial year to 34% for the 2025 financial year, as we continue to optimize the cost base at our group corporate level, with the benefit slightly offset by the increase at store level.

The following table sets forth a breakdown of our staff compensation expenses at the store level and the corporate level for the years indicated.

	Year ended December 31,			
	2025		2024	
	RMB'000	% of total revenue	RMB'000	% of total revenue
Cash-based compensation expenses for store-level staff	1,509,250	28.0	1,188,028	27.5
Cash-based compensation expenses for corporate-level staff	274,668	5.1	245,490	5.7
Share-based compensation	45,968	0.9	75,965	1.8
Total staff compensation expenses	1,829,886	34.0	1,509,483	35.0

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 27.5% for the 2024 financial year to 28.0% for the 2025 financial year primarily attributable to 1) a relatively higher staffing to our new stores in new markets, an investment needed during our fast expansion to ensure our service standard, however amid our high-performance base store sales normalization period, and 2) an increased rider cost associated with higher delivery sales from the third party aggregator platforms as the competition on these platforms continued to intensify during the second half of 2025.

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 5.7% for the 2024 financial year to 5.1% for the 2025 financial year as we continue to improve the efficiency of operation at our corporate level and the benefit of scale of economy continue to unfold 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 the 2024 financial year.



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 2025 financial year, our rental expenses amounted to RMB539.9 million, representing an increase of RMB111.7 million or 26.1% as compared with RMB428.2 million for the 2024 financial year. The increase was primarily due to the expansion of our store network from a total of 1,008 store as of December 31, 2024 to a total of 1,315 stores as of December 31, 2025. Our rental expenses as a percentage of revenue remained relatively stable during the Reporting Period as compared with the 2024 financial year.

5. DEPRECIATION OF PLANT AND EQUIPMENT

For the 2025 financial year, the depreciation of plant and equipment of the Group amounted to RMB261.4 million, representing an increase of RMB52.8 million or 25.3% as compared with RMB208.6 million for the 2024 financial year. 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 2024 financial year.

6. AMORTIZATION OF INTANGIBLE ASSETS

For the 2025 financial year, the amortization of intangible assets of the Group amounted to RMB58.8 million, representing an increase of RMB4.7 million or 8.6% as compared with RMB54.1 million for the 2024 financial year. 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 2024 financial year to 1.1% for the 2025 financial year, primarily due to the strong growth of our revenue.

7. UTILITIES EXPENSES

For the 2025 financial year, the utilities expenses of the Group amounted to RMB196.8 million, representing an increase of RMB32.7 million or 19.9% as compared with RMB164.1 million for the 2024 financial year. 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 3.8% for the 2024 financial year to 3.7% for the 2025 financial year, primarily due to the strong growth of our revenue and the rolling-out of the installation of energy saving devices on our ovens.



MANAGEMENT DISCUSSION AND ANALYSIS

8. ADVERTISING AND PROMOTION EXPENSES

For the 2025 financial year, the advertising and promotion expenses of the Group amounted to RMB269.2 million, representing an increase of RMB51.6 million or 23.7% as compared with RMB217.6 million for the 2024 financial year. The increase was mainly driven by the spending in advertising and promotion to grow our revenue and an increase in commissions charged by third-party food delivery platforms in line with the growth in the revenue generated by our delivery business via third-party food delivery platforms. Our advertising and promotion expenses as a percentage of total revenue remained at 5.0% for the 2024 and 2025 financial year.

9. STORE OPERATION AND MAINTENANCE EXPENSES

For the 2025 financial year, the store operation and maintenance expenses of the Group amounted to RMB334.2 million, representing an increase of RMB63.4 million or 23.4% as compared with RMB270.8 million for the 2024 financial year. The increase was primarily due to the expansion of our store network. Our store operation and maintenance expenses as a percentage of total revenue decreased from 6.3% for the 2024 financial year to 6.2% for the 2025 financial year.

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 2025 financial year, the other expenses of the Group amounted to RMB160.1 million, representing an increase of RMB22.4 million or 16.2% as compared with RMB137.7 million for the 2024 financial year. The increase was primarily due to increase in telecommunication and information technology related expenses, professional service expenses and training fees, which is along with our rapid network expansion. Our other expenses as a percentage of total revenue decreased from 3.2% for the 2024 financial year to 3.0% for the 2025 financial year, primarily due to the strong growth of our revenue.

11. FINANCE COSTS, NET

For the 2025 financial year, the net finance costs of the Group amounted to RMB64.9 million, representing an increase of RMB6.9 million or 12.0% as compared with RMB58.0 million for the 2024 financial year. The increase was primarily due to a RMB5.9 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.



MANAGEMENT DISCUSSION AND ANALYSIS

12. TAXATION

Income tax expense of the Group increased from RMB44.4 million for the 2024 financial year to RMB61.1 million for the 2025 financial year.

13. PROFIT FOR THE REPORTING PERIOD

As a result of the foregoing, the Group recorded a net profit of RMB141.9 million for the 2025 financial year, as compared to a net profit of RMB55.2 million for the 2024 financial year.

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 year 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 year.

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

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

"Adjusted EBITDA" is defined as Adjusted Net Profit for the year 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 year.

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the reconciliation of our non-IFRS financial measures for the 2025 and 2024 financial years to the nearest measure prepared in accordance with IFRS.

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
Reconciliation of net Profit and Adjusted Net Profit and Adjusted EBITDA		
Profit for the year		
Add:		
Share-based compensation	141,932	55,195
	45,968	75,965
Adjusted Net Profit	187,900	131,160
Add:		
Depreciation and amortization	320,160	262,747
Income tax expenses	61,070	44,410
Interest income and expenses, net	65,478	56,841
Adjusted EBITDA	634,608	495,158
Adjusted EBITDA margin	11.8%	11.5%

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
Reconciliation of store-level operating profit and Store-level EBITDA		
Store-level operating profit	739,667	624,006
Add:		
Depreciation of plant and equipment – store level ⁽¹⁾	257,233	204,709
Amortization of intangible assets – store level ⁽²⁾	4,108	2,651
Store-level EBITDA	1,001,008	831,366
Store-level EBITDA margin	18.6%	19.3%



MANAGEMENT DISCUSSION AND ANALYSIS

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 December 31, 2025, the Group's cash and bank balances decreased by 6.3% from RMB1,069.3 million as at December 31, 2024 to RMB1,001.5 million, among which the Group had cash and cash equivalents of RMB1,001.3 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 December 31, 2025, the Group had total cash and bank balances of RMB1,001.5 million (December 31, 2024: RMB1,069.3 million), among which RMB47.6 million (December 31, 2024: RMB36.5 million) were denominated in Hong Kong dollar, RMB609.4 million (December 31, 2024: RMB766.9 million) were denominated in RMB and RMB344.5 million (December 31, 2024: RMB265.9 million) were denominated in US dollar.

Our net cash generated in operating activities was RMB892.9 million for the 2025 financial year, as compared to the net cash inflow of RMB818.4 million for the 2024 financial year. The increase was primarily attributable to the continued improvement in our profitability.

As at December 31, 2025, the current assets of the Group amounted to RMB1,385.7 million, including RMB1,001.5 million in cash and bank balances and RMB384.2 million in other current assets. The current liabilities of the Group amounted to RMB1,537.0 million, of which RMB778.5 million was accruals and other payables, RMB393.7 million was lease liabilities, RMB279.1 million was trade payables, RMB85.7 million was other current liabilities. As at December 31, 2025, the current ratio of the Group, which is equivalent to the current assets divided by the current liabilities, was 0.9 (December 31, 2024: 0.9).

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 December 31, 2025, the Group's total borrowings were RMB199.8 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 December 31, 2025, all the bank borrowings bear interests at a floating interest rate. The Group had unutilised available credit banking facilities of RMB300.0 million as of December 31 2025, which we will be able to draw down to support our working capital requirements as needed.



MANAGEMENT DISCUSSION AND ANALYSIS

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.

During the Reporting Period, the Group did not have any use of financial instruments for hedging purposes or any material foreign currency net investments that may require hedging.

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.

17. GEARING RATIO

As at December 31, 2025, the gearing ratio of the Group, which was calculated as total interest-bearing bank loans divided by total equity, was approximately 8.2%, representing a decrease of 0.7 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 December 31, 2025) during the 2025 financial year.

19. MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during the 2025 financial year.

20. PLEDGE OF ASSETS

As at December 31, 2025, the Group had no pledge of assets.

21. CONTINGENT LIABILITIES

The Group had no contingent liabilities as at December 31, 2025.



MANAGEMENT DISCUSSION AND ANALYSIS

22. FOREIGN EXCHANGE EXPOSURE

During the 2025 financial year, the Group mainly operated in China and the majority of the transactions were settled in Renminbi (“RMB”), the Company’s primary subsidiaries’ functional currency. As at December 31, 2025, except for the bank deposits denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations. During the 2025 financial year, 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.

23. EMPLOYEE AND REMUNERATION POLICY

As at December 31, 2025, the Group had 11,052 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 December 31, 2025:

Function	Number of employees	% of total
Store development and operation ⁽¹⁾	10,558	95.5%
Sales, marketing and product development	50	0.5%
Supply chain, central kitchens and quality control	256	2.3%
General administration and others	188	1.7%
Total	11,052	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 28,024 part-time employees as at December 31, 2025 (December 31, 2024: 19,640). These part-time employees primarily work as riders and in-store assistants.

For the 2025 financial year, the Group has incurred a total staff costs (inclusive of Directors’ remuneration, salaries, wages, allowance and benefits and share based compensations) of RMB1,829.9 million (2024: RMB1,509.5 million).

During the 2025 financial year, the Group did not experience any significant labour disputes or any difficulty in recruiting employees.



MANAGEMENT DISCUSSION AND ANALYSIS

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 December 19, 2025, the Company was recognized as a 2025 Best Employer by Mercer, marking the fourth consecutive year that the Company has received this prestigious award and the Company was also honored with the "Star Employer" award for the first time.

Our training department oversees the training of our employees. We provide all of our restaurant employees, including store management teams and 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 December 31, 2025, save as disclosed in this report under the heading "Management Discussion and Analysis – Business Outlook", the Group did not have other future plans for material investments and capital assets.



REPORT OF DIRECTORS

The Board of the Company is pleased to present this report of Directors together with the consolidated financial statements of the Group for the Reporting Period.

The Directors who held office during the Reporting Period and up to the date of this report are:

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⁽¹⁾

Mr. Joseph Hugh Jordan⁽²⁾

Independent Non-executive Directors:

Mr. David Brian Barr

Ms. Lihong Wang (王勵弘)

Ms. Bin Yu (余濱)

Notes:

(1) Mr. Weiking Ng was appointed as a non-executive Director with effect from April 29, 2025.

(2) Mr. Joseph Hugh Jordan resigned as a non-executive Director with effect from April 29, 2025.

During the Reporting Period, Mr. Weiking Ng, who was appointed as a Director with effect from April 29, 2025, had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on Hong Kong law as regards the requirements under the Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange on April 16, 2025, and he has confirmed that he understood his obligations as a director of a listed issuer.

Biographical details of the Directors and senior management of the Group are set out in the section headed "Directors and Senior Management" on pages 51 to 57 of this annual report. Save as disclosed therein, none of the members of the Board is related to one another, including financial, business, family or other material/ relevant relationships.



REPORT OF DIRECTORS

OVERVIEW OF OUR COMPANY

The Company was incorporated in the British Virgin Islands on April 30, 2008 as a business company with limited liability under the name of “Dash Brands Ltd.”. On September 13, 2021, our Company changed its name to “DPC Dash Ltd” (达势股份有限公司). The Company’s Shares were listed on the Main Board of the Stock Exchange on March 28, 2023.

Principal Activities

The Group is 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 December 31, 2025, we directly operated 1,315 stores across 60 cities in the Chinese mainland.

Subsidiaries

Particulars of the Company’s subsidiaries are set out in note 16 to the consolidated financial statements.

OVERVIEW OF OUR PERFORMANCE DURING THE REPORTING PERIOD

Business Review

A fair review of the business of the Group as required by Schedule 5 to the Companies Ordinance, including an analysis of the Group’s financial performance and an indication of likely future developments in the Group’s business, is set out in the section headed “Management Discussion and Analysis” of this annual report.

Events affecting the Company that have occurred since the end of the 2025 financial year (if any) are discussed in the section headed “Events after the Reporting Period” in this report.

A description of the principal risks and uncertainties facing the Group is set out in the section headed “Principal Risks and Uncertainties” of this report.

Discussions of the Group’s environmental policies and performance, compliance with relevant laws and regulations, and key relationships with its employees, customers and suppliers and others that have a significant impact on the Group are set out in the “Environmental, Social and Governance Report 2025” of the Company.

All the above-mentioned reviews, analyses and discussions form part of this report.

Results of our Group

The consolidated results of our group for the Reporting Period are set out in the consolidated financial statements and the notes thereto set out on pages 83 to 174 of this annual report.



REPORT OF DIRECTORS

Major Customers and Suppliers

As an operator of a pizza store network, we have a large and fragmented customer base. We sell our products directly to consumers through an extensive network of directly operated pizza stores across China. For each of the Reporting Period and the 2024 financial year, revenue from our five largest customers accounted for less than 1.0% of the Group's total revenue of that year.

Our suppliers primarily comprise suppliers of food ingredients such as dairy products, chicken, pork, sauces, condiments and flour that we use to prepare our pizzas and other food items, as well as non-food supplies such as food packaging, store equipment and pest control supplies, which we use in the course of operating our stores. During the Reporting Period, purchases from the Group's five largest suppliers amounted to RMB660.5 million (2024: RMB603.2 million) which represented 20.9% (2024: 25.7%) of the Group's total purchases for the same year; purchases from the Group's largest supplier amounted to RMB246.3 million (2024: RMB232.7 million), which represented 7.8% (2024: 9.9%) of the Group's total purchases for the same year. The Group's largest supplier during the Reporting Period was a dairy products and sauce supplier who supplies food ingredients to the Group.

During the Reporting Period, none of the Directors, their respective close associates, or any shareholder of the Company who, to the knowledge of the Directors, owns more than 5% of the Company's issued Shares, has any interest in any of the Group's five largest customers and suppliers.

During the Reporting Period, the Group did not experience any significant disputes with its customers or suppliers.

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Company and the Group during the year ended December 31, 2025 are set out in note 13 to the consolidated financial statements.

Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Group as at December 31, 2025 are set out in the section headed "Management Discussion and Analysis" in this annual report and note 24 to the consolidated financial statements.

Debenture Issued

The Group did not issue any debenture during the Reporting Period (2024: nil).

Equity-Linked Agreements

Save as disclosed under the section headed "Share Incentive Plans" of this report, no equity-linked agreements were entered into by the Group, or existed during the Reporting Period.



REPORT OF DIRECTORS

Share Capital

Details of movements in the share capital of the Company during the Reporting Period and details of the Shares issued during the Reporting Period are set out in note 22 to the consolidated financial statements.

Distributable Reserves

As of December 31, 2025, the Company did not have any distributable reserves (2024: nil).

Details of the movements in the reserves of the Group and the Company during the Reporting Period are set out in consolidated statement of changes in equity on pages 86 to 87 of this annual report and in note 23 to the consolidated financial statements, respectively.

Dividends

The Board does not recommend the distribution of a final dividend for the 2025 financial year (2024: Nil).

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 annual report.

Financial Summary

A summary of the audited consolidated results and the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 175 of this annual report. This summary does not form part of the audited consolidated financial statements.

INFORMATION RELATING TO OUR DIRECTORS AND SHAREHOLDERS

Directors' Service Contracts

Ms. Yi Wang, the executive Director, entered into a service contract with our Company on November 23, 2022. The term of appointment shall be for an initial term of three years from the Listing Date or until the third annual general meeting of our Company after the Listing Date, whichever is sooner (subject to retirement as and when required under the Articles of Association). Either party may terminate the agreement by giving not less than three months' written notice.

Mr. Weiking Ng, a non-executive Director, entered into an appointment letter with our Company on April 29, 2025. The term of appointment shall be for an initial term of three years from the date of his appointment or until the third annual general meeting of our Company after the date of his appointment, whichever is sooner (subject to retirement as and when required under the Articles of Association). Either party may terminate the agreement by giving not less than three months' written notice.



REPORT OF DIRECTORS

Each of our remaining non-executive Directors (i.e. Mr. Frank Paul Krasovec, Mr. James Leslie Marshall, Mr. Zohar Ziv and Mr. Matthew James Ridgwell) entered into an appointment letter with our Company on November 23, 2022 (which was amended on March 12, 2023). The term of appointment shall be for an initial term of three years from the Listing Date or until the third annual general meeting of our Company after the Listing Date, whichever is sooner (subject to retirement as and when required under the Articles of Association). Either party may terminate the agreement by giving not less than three months' written notice.

Ms. Bin Yu, an independent non-executive Director, entered into an appointment letter with our Company on December 31, 2024. The term of appointment shall be for an initial term of three years from the date of her appointment or until the third annual general meeting of our Company after the date of her appointment, whichever is sooner (subject to retirement as and when required under the Articles of Association). Either party may terminate the agreement by giving not less than three months' written notice.

Each of our remaining independent non-executive Directors (i.e. Mr. David Brian Barr and Ms. Lihong Wang) entered into an appointment letter with our Company on November 23, 2022 (which was amended on March 12, 2023). The term of appointment shall be for an initial term of three years from the Listing Date or until the third annual general meeting of our Company after the Listing Date, whichever is sooner (subject to retirement as and when required under the Articles of Association). Either party may terminate the agreement by giving not less than three months' written notice.

None of the Directors proposed for re-election at the upcoming annual general meeting has a service contract with members of the Group that is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at December 31, 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 to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Model Code are as follows:

REPORT OF DIRECTORS

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	1,586,232 ⁽²⁾	1.21%	Long position
	Interest in controlled corporation/founder of a discretionary trust	1,249,710 ⁽³⁾	0.95%	Long position
Frank Paul Krasovec	Beneficial owner	2,619,134	1.99%	Long position
James Leslie Marshall	Beneficial owner	28,382 ⁽⁴⁾	0.02%	Long position
	Interest in controlled corporations	43,126,365 ⁽⁵⁾	32.81%	Long position
Zohar Ziv	Beneficial owner	976,518	0.74%	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	82,779	0.06%	Long position

Notes:

- (1) The calculation is based on the total number of 131,459,111 Shares in issue as at December 31, 2025.
- (2) Includes the 1,534,006 Shares underlying the outstanding 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) Represent 28,382 Shares underlying the outstanding Share Awards granted to Mr. Marshall under the 2022 First Share Incentive Plan.
- (5) 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.



REPORT OF DIRECTORS

Save as disclosed above, as at December 31, 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 December 31, 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	32.81%	Long position
Ocean Investments Limited ⁽²⁾	Interest in controlled corporations	43,126,365	32.81%	Long position
Trustee ⁽²⁾	Interest in controlled corporations	43,126,365	32.81%	Long position
Michele Li Ming Marshall ⁽²⁾	Interest of spouse	43,154,747	32.83%	Long position
The Capital Group Companies, Inc.	Interest in controlled corporations	7,807,586	5.94%	Long position

Notes:

- (1) The calculation is based on the total number of 131,459,111 Shares in issue as at December 31, 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 of the Company as at December 31, 2025 as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.



REPORT OF DIRECTORS

Emolument Policy and Directors' Remuneration

In compliance with the CG Code as set out in Appendix C1 to the Listing Rules, the Company has established the Remuneration Committee of the Company to formulate remuneration policies. The remuneration is determined and recommended based on each Director's and senior management personnel's qualification, position and seniority. As for the independent non-executive Directors, their remuneration is determined by the Board upon recommendation from the Remuneration Committee. The Directors and the senior management personnel are eligible participants of the Share Incentive Plans. Details of the remuneration of the Directors and the five highest paid individuals are set out in notes 33 and 7 to the consolidated financial statements.

Save for Mr. Joseph Hugh Jordan, who has voluntarily waived his director's remuneration amount to US\$59,808.2 for the 2025 financial year, none of the Directors waived or agreed to waive any remuneration for the 2025 financial year. There were no emoluments paid by the Group to any of the Directors and five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

Directors' Interests in Transactions, Arrangements or Contracts of Significance

Save as disclosed in the section "Continuing Connected Transactions" of this report and the related party transactions disclosed in note 31 to the consolidated financial statements, none of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the Reporting Period.

Controlling Shareholders' and Directors' Interests in Competing Business

Save and except for the interests of the Controlling Shareholders in the Group, during the Reporting Period, neither the Controlling Shareholders nor any of the Directors had any interest in a business, apart from the business of the Group, which competes or is likely to compete, directly or indirectly, with the Group's business, which would require disclosure under Rule 8.10 of the Listing Rules.

Changes to Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, saved as disclosed in this annual report, no changes in information of the Directors subsequent to the date of the 2025 Interim Report of the Company and up to the date of this report was required to be disclosed.

Contracts with Controlling Shareholders

No contract of significance, including contracts of significance for the provision of services, has been entered into among the Company or any of its subsidiaries and the Controlling Shareholders or any of their subsidiaries during the Reporting Period or subsisted as at the end of the Reporting Period.



REPORT OF DIRECTORS

Management Contracts

Save as disclosed in the section “Continuing Connected Transactions” of this report, no contract, concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Reporting Period.

Directors’ Rights to Acquire Shares or Debentures

Save as disclosed in this annual report regarding the Share Incentive Plans, at no time during the Reporting Period was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

SHARE SCHEMES

The Company has four existing share incentive 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 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.

712,276 new Shares, representing approximately 0.54% 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.



REPORT OF DIRECTORS

Further details and relevant breakdowns of each of the share incentive schemes are set out below:

1. 2021 Plan

The 2021 Plan does not involve the grant of any options after 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 4 years and 9 months and there is no outstanding RSUs.

Purpose of the 2021 Plan

The purpose of the 2021 Plan is to promote the success and enhance the value of the Company by providing a means through which the Company may grant equity-based incentives to attract, motivate, retain and reward certain employees, to facilitate cash mobility of the Company and to align the interests of the employees with the Shareholders.

Eligible participants

Those eligible to participate in the 2021 Plan include directors, employees and consultants of the Company or any subsidiary of the Company (the “**Participants**”). The Board or a committee of one or more members of the Board and/or one or more executive officers of the Company (the “**Committee**”) may, subject to specific designation in the 2021 Plan, designate Participants to RSUs or other types of award approved by the Committee (the “**Award**”).

Maximum number of new Shares available for issue

The total number of new Shares issued and may be issued pursuant to all RSUs or other types of 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, 227,036 Shares were issued pursuant to the 2021 Plan. As at December 31, 2025 and the date of this report, 17,442 new Shares and nil new Shares, representing approximately 0.01% and 0% of the total issued Shares (excluding treasury shares) as of the date of this annual report were available for issue under the 2021 Plan Scheme Mandate, respectively.



REPORT OF DIRECTORS

Maximum entitlement of each participant

Under the 2021 Plan, there is no specific limit on the maximum number of shares which may be granted to a single eligible participant under the 2021 Plan.

Vesting period

The vesting criteria and conditions, and the vesting date are specified in the award agreement of each grantee. Details of the vesting period of individual grants are stated in the table below.

Consideration and purchase price

The 2021 Plan does not require the payment of any amount on application or acceptance of the Awards or any purchase price upon the vesting of any RSUs.

Outstanding RSUs granted under the 2021 Plan

The table below shows details of the outstanding RSUs granted to all grantees under the 2021 Plan as at December 31, 2025. For further details on the movement of the options during the Reporting Period, please see Note 28 to the consolidated financial statements.

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 December 31, 2025 ⁽¹⁾	Purchase price	Weighted average closing price of the Company's shares immediately before the vesting date during the Reporting Period			Performance targets	
											Closing price of Shares immediately before the grant made during the Reporting Period (HK\$)	Company's shares immediately before the vesting date during the Reporting Period (HK\$)	Weighted average closing price of the Company's shares immediately before the vesting date during the Reporting Period (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	0	0	17,442	Nil	N/A	94.11	N/A		
TOTAL				244,478	-	227,036	0	0	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 to the Accountant's Report of the Appendix I to the Prospectus and Note 28 to the consolidated financial statements in this report.



REPORT OF DIRECTORS

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 at the date of this report, the remaining life of the 2022 Pre-IPO plan is approximately 6 years and 5 months.

Purpose of the 2022 Pre-IPO Plan

The purpose of the 2022 Pre-IPO Plan is to promote the success and enhance the value of the Company by linking the personal interests of the directors, employees, and consultants to those of the Company’s shareholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to the Company’s shareholders.

Eligible Participants

Eligible participants in the 2022 Pre-IPO Plan include directors, employees and consultants of the Company or any subsidiary of the Company. The Committee may, subject to specific designation in the 2022 Pre-IPO Plan, designate Participants to receive share options or share options or other types of award approved by the Committee.

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, 476,208 new Shares were issued pursuant to the 2022 Pre-IPO Plan and 290,156 Awards were lapsed pursuant to the 2022 Pre-IPO Plan. As at December 31, 2025 and the date of this report, 5,140,328 new Shares and 4,989,372 new Shares, representing approximately 3.91% and 3.79% of the total issued Shares (excluding treasury shares) as of the date of this annual report were available for issue under the 2022 Pre-IPO Plan Scheme Mandate, respectively.



REPORT OF DIRECTORS

Maximum entitlement of each participant

Under the 2022 Pre-IPO Plan, there is no specific limit on the maximum number of shares which may be granted to a single eligible participant but unvested under the 2022 Pre-IPO Plan.

Vesting and exercise periods

The Committee shall determine the time or times at which an option may be exercised in whole or in part, including exercise prior to vesting; provided that the exercise term of any option granted under the plan shall not exceed ten years, except as otherwise determined by the Committee. The Committee shall also determine any conditions, if any, that must be satisfied before all or part of an option may be exercised.

Consideration and exercise price

The exercise price per Share subject to an option under the 2022 Pre-IPO Plan shall be determined by the Committee and set forth in the award agreement which may be a fixed price related to the fair market value of the Shares. The Committee shall determine the methods by which the exercise price of an option may be paid. The 2022 Pre-IPO Plan does not require the payment of any amount on application or acceptance of the Awards.

Outstanding share options granted under the 2022 Pre-IPO Plan

The table below shows details of the outstanding share options granted to all grantees under the 2022 Pre-IPO Plan as at December 31, 2025. For further details on the movement of the options during the Reporting Period, please see Note 28 to the consolidated financial statements.

REPORT OF DIRECTORS

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\$)	Closing price of Shares immediately before the grant made during the Reporting Period (HK\$)	Weighted average closing price of the Company's shares immediately before the date(s) of exercise (HK\$)	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 December 31, 2025 ⁽¹⁾		Reporting Period	before the exercise		
Directors, chief executive, substantial shareholders and associates														
Yi (Aileen) Wang	Executive Director and Chief Executive Officer	November 10, 2022	4 years	2,034,006	-	500,000	-	-	1,534,006	46.0	N/A	80.59	N/A	
Other grantees in category														
Other Employees in aggregate	Employees ⁽³⁾	November 10 – November 21, 2022	4 years	4,144,260	-	247,782	290,156	-	3,606,322	46.0	N/A	86.95	N/A	
TOTAL				6,178,266	-	747,782	290,156	-	5,140,328					

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 28(b) to the consolidated financial statement 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.



REPORT OF DIRECTORS

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. 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.

Purpose of the 2022 First Share Incentive Plan

The purpose of the 2022 First Share Incentive Plan is to provide the Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to eligible participants; to align the interests of eligible participants with those of the Company and Shareholders by providing such eligible participants with the opportunity to acquire shareholding interests in the Company; and to encourage eligible participants to contribute to the long-term growth and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

Eligible Participants

Eligible participants include any person who is an employee (whether full-time or part-time), director or officer of any member of the Group, and any person who is an employee (whether full-time or part-time), director or officer of (i) a holding company of the Company, (ii) subsidiaries of the holding company other than members of the Group, or (iii) any company which is an associate of the Company. These types of eligible participants have the potential to contribute to the long-term growth and profitability of the Company and hence are in line with the purpose of the 2022 First Share Incentive Plan.

Grant of Awards

The Board or scheme administrator may, from time to time, in their absolute discretion select any eligible participant to be a grantee and, subject to the rules of the plan, grant an award under the plan (“**Award**”) to such grantee during the scheme period. The nature, amount, terms and conditions of any such Award so granted shall be determined by the Board or scheme administrator in their sole and absolute discretion.

An Award may take the form of: (i) an award which vests in the form of the right to subscribe for and/or be issued such number of Shares as the scheme administrator may determine at the issue price in accordance with the terms of the plan (“**Share Award**”); or (ii) an award which vests in the form of the right to subscribe for such number of Shares as the scheme administrator may determine during the exercise period at the exercise price in accordance with the terms of the plan (“**Share Option**”).



REPORT OF DIRECTORS

Maximum number of award Shares available for issue

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.

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, 610,202 Awards in the form of options and 102,074 Awards in the form of share awards were granted. 107,682 Awards were 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 December 31, 2025 and the date of this report, the number of Shares available for future grant under the Scheme Mandate Limit will be 8,688,993 Shares and 8,595,874 Shares, representing approximately 6.61% and 6.53% of the total issued Shares (excluding treasury shares) as of the date of this annual report, respectively.

Maximum entitlement of each participant

Unless approved by the Shareholders in the manner set out in the plan, the total number of Shares issued and to be issued upon exercise of Awards granted and to be granted under the 2022 First Share Incentive Plan and any other share schemes of the Company to each eligible participant (including both exercised and outstanding options) in any 12 month period shall not exceed 1% of the total number of Shares in issue. Any further grant of Awards to an eligible participant which would exceed this limit shall be subject to separate approval of the Shareholders in general meeting with the relevant eligible participant and their associates abstaining from voting.

Any grant of Awards to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the prior approval of the Remuneration Committee of the Board (excluding any proposed recipient of the grant) and the independent non-executive Directors of the Company (excluding any proposed recipient of the grant). Where any grant of share awards (but not any grant of share options) to any Director (other than an independent non-executive Director) or chief executive of the Company would result in the Shares issued and to be issued in respect of all Awards granted (excluding any lapsed Awards) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue at the date of such grant, or where any grant of Awards to an independent non-executive director or substantial shareholder of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued upon exercise of all Awards already granted (excluding any lapsed Awards) to such person in the 12 month period up to and including the date of such grant representing in aggregate over 0.1% of Shares in issue, such further grant of Awards must be approved by shareholders of the Company in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules.



REPORT OF DIRECTORS

Amount payable on application or acceptance of an Award

The scheme administrator may determine the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, which amounts (if any) and periods shall be set out in the Award letter.

Exercise price and exercise period of Share Options

The exercise price for Share Options shall be no less than the higher of: (i) the closing price of the Shares on the Stock Exchange on the grant date; and (ii) the average closing price of the Shares on the Stock Exchange for the five business days immediately preceding the grant date. The exercise period for Share Options shall be not longer than 10 years from the grant date. A Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the grant date. The foregoing provisions relating to exercise price are in line with the requirements of the Stock Exchange and the purpose of the plan.

Issue price of Share Awards

The issue price for Share Awards shall be such price determined by the scheme administrator and notified to the grantee in the Award letter. For the avoidance of doubt, the scheme administrator may determine the issue price to be nil. The foregoing provisions relating to exercise price are in line with the requirements of the Stock Exchange and the purpose of the plan.

Vesting period

The vesting date in respect of any Award shall be not less than 12 months from the grant date, provided that for employee participants the vesting date may be less than 12 months from the grant date (including on the grant date) in the following circumstances: (a) grants of "make whole" awards to new employee participants to replace share awards they forfeited when leaving their previous employers; (b) grants to an employee participant whose employment is terminated due to death or disability or event of force majeure; (c) grants of Awards which are subject to the fulfilment of performance targets; (d) grants of Awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant employee participant, in which case the vesting date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements; (e) grants of Awards with a mixed vesting schedule such that the Awards vest evenly over a period of 12 months; or (f) grants of Awards with a total vesting and holding period of more than 12 months.

REPORT OF DIRECTORS

Outstanding share awards and options granted under the 2022 First Share Incentive Plan

The table below shows details of the share awards and options granted to all grantees under the 2022 First Share Incentive Plan as at December 31, 2025.

Name of Grantee	Role and Position held in the Group	Date of grant	Vesting Period ⁽¹⁾	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 December 31, 2025	Exercise price (HK\$)	Closing price of Shares immediately before the grant	Fair value of Options and share awards at the date of grant	Weighted average closing price of the Company's shares immediately before the exercise or vesting date	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	18,423	N/A	-	-	-	N/A	74.1	71.05	91.48	N/A
James Leslie Marshall	Non-executive Director	January 10, 2025	1 year	N/A	N/A	28,382 ⁽²⁾	28,382 ⁽²⁾	N/A	-	-	-	N/A	74.1	71.05	91.48	N/A
Zohar Ziv	Non-executive Director	January 10, 2025	1 year	N/A	N/A	18,423	18,423	N/A	-	-	-	N/A	74.1	71.05	91.48	N/A
Matthew James Ridgwell	Non-executive Director	January 10, 2025	1 year	N/A	N/A	18,423	18,423	N/A	-	-	-	N/A	74.1	71.05	91.48	N/A
David Brian Barr	Independent non-executive Director	January 10, 2025	1 year	N/A	N/A	18,423	18,423	N/A	-	-	-	N/A	74.1	71.05	91.48	N/A
Other grantees in category																
Other Employees in aggregate	Employees	October 2, 2025	4 years	Not more than 10 years from the date of grant	-	394,836	-	-	-	-	394,836	85.75	87.00	3.91-4.28	N/A	N/A
		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	80,763	-	71,788	-	323,048	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	77,202	35,894	-	706,491	53.14	N/A	N/A	83.28	N/A
		October 3, 2023	4 years	Not more than 10 years from the date of grant	1,112,720	N/A	278,181	10,200	-	-	1,102,520	63.11	N/A	N/A	95.33	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	712,276	707,800	87,402	107,682	-	2,945,663					



REPORT OF DIRECTORS

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 28 to the consolidated financial statements in this report.
- (2) On January 10, 2025, the Group granted 28,382 share awards to Mr. James Leslie Marshall for his director service from January 1, 2025 to December 31, 2025. During the Reporting Period, 28,382 share awards have been vested. All the shares were 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, April 1, 2025 and October 2, 2025.

4. 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.

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.

Purpose of the 2022 Second Share Incentive Plan

The purpose of the 2022 Second Share Incentive Plan is to provide the Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to eligible participants; to align the interests of eligible participants with those of the Company and Shareholders by providing such eligible participants with the opportunity to acquire shareholding interests in the Company; and to encourage eligible participants to contribute to the long-term growth and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

Eligible Participants

Eligible participants include any person who is an (i) employee, director or officer of any member, or (ii) consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider (who as determined by the scheme administrator has contributed or will contribute to the growth of the Group), of (i) any member of the Group, (ii) a holding company of the Company, (iii) subsidiaries of the holding company other than members of the Group, or (iv) any company which is an associate of the Company.



REPORT OF DIRECTORS

Grant of Awards

The Board or scheme administrator may, from time to time, in their absolute discretion select any eligible participant to be a grantee and, subject to the rules of the plan, grant an award under the plan (“**Award**”) to such grantee during the scheme period. The nature, amount, terms and conditions of any such Award so granted shall be determined by the Board or scheme administrator in their sole and absolute discretion.

An Award may take the form of: (i) an award which vests in the form of the right to purchase such number of Shares as the scheme administrator may determine at the purchase price in accordance with the terms of the plan (“**Share Award**”); or (ii) an award which vests in the form of the right to purchase such number of Shares as the scheme administrator may determine during the exercise period at the exercise price in accordance with the terms of the plan (“**Share Option**”).

Maximum number of new Shares available for issue

The 2022 Second Share Incentive Plan is a share scheme funded by existing Shares. 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.

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 December 31, 2025 and the date of this report, the total number of Shares available for grant under the 2022 Second Share Incentive Plan was 3,000,000 Shares, representing approximately 2.28% of the total issued Shares (excluding treasury shares) as of the date of this annual report, respectively.

Maximum entitlement of each participant

Under the 2022 Second Share Incentive Plan, there is no specific limit on the maximum number of shares which may be granted to a single eligible participant but unvested under the 2022 Second Share Incentive Plan.

Amount payable on application or acceptance of an Award

The scheme administrator may determine the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, which amounts (if any) and periods shall be set out in the Award letter.

Exercise price and exercise period of Share Options

The scheme administrator may determine the exercise price and exercise period of Share Options, which shall be set out in the Award letter.



REPORT OF DIRECTORS

Purchase price of Share Awards

The scheme administrator may determine the purchase price of Share Awards, which shall be set out in the Award letter.

Vesting period

The scheme administrator may determine the vesting periods and conditions, which shall be set out in the Award letter.

CONTINUING CONNECTED TRANSACTIONS

During the Reporting Period, the Group engaged in certain transactions with Domino's Pizza, Inc. (NYSE: DPZ), which was a substantial shareholder of our Company (up until its share sale on October 17, 2024 (the "**Share Sale**"), please refer to the announcement of the Company dated October 17, 2024 for further details) and therefore a connected person of our Company, and associates of Domino's Pizza, Inc., that constituted continuing connected transactions under the Listing Rules. As Domino's Pizza, Inc. is no longer a substantial shareholder of our Company after the Share Sale, such transactions no longer constitute continuing connected transactions after October 17, 2024.

Master Franchise Arrangements

The Master Franchise Agreement

On June 1, 2017, Domino's Pizza International Franchising Inc. (the "**Franchisor**"), a subsidiary of Domino's Pizza, Inc., and the Master Franchisee, an indirect wholly-owned subsidiary of our Company, entered into the Master Franchise Agreement pursuant to which the Franchisor granted to the Master Franchisee the exclusive right to develop and operate and to sub-franchise the right to develop and operate Domino's Pizza stores (the "**Stores**", and each a "**Store**") and a license to use and sub-license the use of the Domino's system and the associated trademarks in the operation of the Stores in the PRC.

In return, the Master Franchisee shall pay to the Franchisor the following fees: (a) a lump sum master franchise fee, which had been paid in full as of December 31, 2021. The Franchisor shall charge no additional master franchise fee for the remaining term of the Master Franchise Agreement and the two additional 10-year renewal periods; (b) store franchise fee, which is a one-off fixed fee of up to US\$10,000 for the opening of each new Store in the PRC by the Master Franchisee; and (c) royalty fees, which is a continuing monthly royalty calculated as 3% of all sales by all Stores in the PRC opened and operated by the Master Franchisee for that month. Certain further fees are payable by the Master Franchisee to the Franchisor if the Master Franchisee charges any sub-franchisee store franchise fees or royalties. However, we did not have any sub-franchisee during the Reporting Period and therefore no such fees were applicable during the Reporting Period.

The term of the Master Franchise Agreement commenced on June 1, 2017 and will expire on June 1, 2027, which may be renewed at our option for two additional 10-year terms, subject to the fulfillment of certain conditions.



REPORT OF DIRECTORS

The Master Franchise Software License Agreement

On July 24, 2018, DPD, a subsidiary of Domino's Pizza, Inc., and the Master Franchisee, an indirect wholly-owned subsidiary of our Company, entered into the Master Franchise Software License Agreement. Pursuant to the Master Franchise Software License Agreement, DPD granted to the Master Franchisee a limited, non-exclusive, right to obtain agreements for licensing Domino's Pulse, which is DPD's proprietary point-of-sale system, together with any future developments, enhancements, modifications, new releases and addition, operating manual(s) and guide(s), and any customization thereof, to the Master Franchisee's sub-franchisees for their internal business purposes within the PRC.

In return, the Master Franchisee shall pay to DPD the following fees: (a) software license fees, which is a one-off fixed fee of currently up to US\$4,000 for each Store in the PRC in which the software is installed; and (b) annual enhancement fees, which is a fixed fee of currently up to US\$1,000 collected from each Store in the PRC, in which the software is installed, 12 months after the installation of the software and each subsequent annual anniversary of the date of installation. Stores operating a version of the software equal to (i) two versions or (ii) three or more versions prior to the then current version are subject to an additional fee equal to fifty percent or one hundred percent of the then current annual enhancement fee, respectively.

The term of the Master Franchise Software License Agreement commenced on July 24, 2018 and will terminate upon the termination of the Master Franchise Agreement or pursuant to other applicable provisions in the Master Franchise Software License Agreement.

There was no material change in the Master Franchise Arrangements during the 2025 financial year.

Further details of the terms of the Master Franchise Arrangements, including further details of the pricing terms, the annual caps and basis of the annual caps and historical transaction amounts, are set out in the "Connected Transactions" section of the Prospectus.

Annual cap and actual transaction amount for the Reporting Period

As disclosed in the Prospectus, the annual cap of the Master Franchise Arrangements for the year ended or ending December 31, 2025 is RMB290 million.

For the 2025 financial year, the aggregate amount of fees payable by our Group to Domino's Pizza, Inc.'s group under the Master Franchise Arrangements was approximately RMB189.8 million, which consists of store franchise and royalty fees paid under the Master Franchise Agreement and software license and annual enhancement fees paid under the Master Franchise Software License Agreement.

Waivers applied for under the Listing Rules

The Stock Exchange has granted the Company a waiver from strict compliance with the announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Master Franchise Arrangements, provided that the total amount of transactions for each of the five years ending December 31, 2027 will not exceed the relevant proposed annual caps.



REPORT OF DIRECTORS

However, as Domino's Pizza, Inc. is no longer a connected person of the Company pursuant to the Share Sale, such requirements under Chapter 14A of the Listing Rules are no longer applicable to the transactions contemplated under the Master Franchise Arrangements.

Confirmation from Independent Non-executive Directors

The Company's independent non-executive Directors have reviewed the Master Franchise Arrangements and confirmed that the transactions thereunder have been entered into and carried out during the 2025 financial year:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to the Master Franchise Arrangements on terms that are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

Confirmation from the Company's Independent Auditor

PricewaterhouseCoopers, the Auditor of the Company has confirmed in a letter to the Board that, with respect to the aforesaid continuing connected transactions under the Master Franchise Arrangements entered into in the 2025 financial year:

- (a) nothing has come to their attention that causes the Auditor to believe that the disclosed continuing connected transactions have not been approved by the Company's Board of Directors.
- (b) nothing has come to their attention that causes the Auditor to believe that the continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- (c) with respect to the aggregate amount of the continuing connected transactions, nothing has come to their attention that causes the Auditor to believe that the disclosed continuing connected transactions have exceeded the relevant annual cap as set by the Company.

During the 2025 financial year, save as disclosed under the section headed "Continuing Connected Transactions" of this annual report, no related party transactions disclosed in note 31 to the consolidated financial statements constituted a connected transaction or continuing connected transaction prescribed in Chapter 14A of the Listing Rules which should be disclosed pursuant to the Listing Rules. The Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the 2025 financial year.

REPORT OF DIRECTORS

USE OF PROCEEDS AND UPDATE ON EXPECTED TIMELINE FOR USE OF PROCEEDS

The Company's Shares were listed on the Main Board of the Stock Exchange on the Listing Date, (i.e. March 28, 2023) and the net proceeds raised during the Global Offering (as defined in the Prospectus) 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 December 31, 2025, HK\$263.8 of the net proceeds of the completion of the Global Offering had been utilised and HK\$236.1 million remained unutilised. 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 in respect of expanding our store network and general corporate purposes from the end of 2025 to the end of 2026. Further, as disclosed in the 2025 annual results announcement of the Company published on March 25, 2026, considering that we funded our capital expenditures, mainly in our store expansion, firstly via the cash we generated from our operating activities before utilizing the proceeds of the Global Offering, and taking into account of the cash inflows expected to be generated from our operating activities, the Board has resolved to extend the expected timeline for the use of the net proceeds in respect of expanding our store network and general corporate purposes from the end of 2026 to the end of 2027. Save as disclosed above, there has been no other change in the intended use of the net proceeds as previously disclosed in the Prospectus, and the Company expects to fully utilize the residual amount of the net proceeds in accordance with such intended purpose by December 31, 2027.

The following table sets forth a summary of the utilisation of the net proceeds as of December 31, 2025 and the updated expected timeline of the use of the net proceeds:

	% of use of proceeds	Net proceeds (HK\$ million)	unutilised amount as of January 1, 2025 (HK\$ million)	Utilisation during the Reporting Period (HK\$ million)	unutilised amount as of December 31, 2025 (HK\$ million)	Updated expected timeline of full utilisation of the unutilised proceeds
Expanding our store network	90%	450.0	337.6	107.6	230.0	By December 31, 2027
General corporate purposes	10%	49.9	6.1	–	6.1	By December 31, 2027
Total	100%	499.9	343.7	107.6	236.1	

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

The updated expected timeline for full utilisation of the net proceeds is based on the Company's current business plans and best estimation of future market conditions, and thus might be subject to further changes. The Board considers that the extension of the expected timeline for full utilisation of the net proceeds will not have any material adverse impact on the existing business and operation of the Group and is in the best interest of the Company and its shareholders as a whole.



REPORT OF DIRECTORS

Save as disclosed in this report, there are no other changes to the intended use of net proceeds as disclosed in the Prospectus.

OTHER INFORMATION

Purchase, Sale or Redemption of the Company's Listed Securities

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including any sale of treasury shares). As of December 31, 2025, the Company did not hold any treasury shares.

Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed percentage of public float under the Listing Rules.

Environmental Policies and Performance

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment and giving back to community and achieving sustainable growth. Further details are set out in the "Environmental, Social and Governance Report 2025" of the Company.

Donations

The Group made charitable donations in the form of food donation during the year in support of community initiatives. Such donations were not material to the financial results of the Group.

Material Litigation

The Directors are not aware of any material litigation or claims that are pending or threatened against any members of the Group as of December 31, 2025.

Compliance with the Relevant Laws and Regulations

As far as the Board and management are aware, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the Group. During the Reporting Period, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the British Virgin Islands which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.



REPORT OF DIRECTORS

Permitted Indemnity

Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour, or in which he/she is acquitted.

A permitted indemnity provision (as defined in section 469 of the Companies Ordinance) for the benefit of the Directors of the Company is currently and was in force during the Reporting Period. The Company has taken out liability insurance to provide appropriate coverage for the Directors.

Tax Relief and Exemption

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

Principal Risks and Uncertainties

The following list is a summary of certain principal risks and uncertainties facing the Group, some of which are beyond our control:

- Opening new stores could adversely affect our financial condition.
- Although we have grown rapidly, we cannot assure you that we will continue to grow at the same pace, or at all.
- Our business is affected by changes in consumer tastes and dining preferences, and we may not be able to anticipate, identify and react to these changes in a timely manner or at all.
- Our success depends on the awareness and popularity of our Domino's Pizza brand, and any damage to our brand, whether in our existing markets or new markets, could materially and adversely affect our business and results of operations.
- Any failure to maintain effective quality control systems of our stores could have a material adverse effect on our business and operations.
- We rely significantly on our Master Franchise Agreement with Domino's International for our business operations.
- We may in the future incur intangible asset impairment charges. Significant impairment of our intangible assets, which primarily include our master franchise agreement and goodwill, could materially and adversely impact our financial position and results of operations.



REPORT OF DIRECTORS

- Heightened tensions in international economic and trade relations may increase the cost of our certain materials and hence bring negative impact on our business and results of operations.
- Intensified domestic competition and the price war among competitors may bring negative impact on our business and results of operations.

The above is not an exhaustive list. Shareholders and investors are advised to make their own judgment or consult their own investment advisors before making any investment in our Shares.

Auditor

The consolidated financial statements of the Group have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment at the upcoming annual general meeting.

There has been no change in the Company's auditor in any of the preceding three years.

By the order of the Board
Mr. Frank Paul Krasovec
Chairman

Hong Kong
March 25, 2026



DIRECTORS AND SENIOR MANAGEMENT

The Board consists of one executive Director, five non-executive Directors and three independent non-executive Directors as of the date of this annual report.

EXECUTIVE DIRECTOR

Ms. Yi Wang (王怡), also known as Aileen Wang, aged 48, is an executive Director and the chief executive officer of our Group. Ms. Wang is primarily responsible for our Company's overall strategic planning and business direction. Ms. Wang has extensive experience in management in the food and beverage industry. Ms. Wang joined our Group as our chief executive officer in May 2017 and became an executive Director of our Group in June 2021. Prior to joining our Group, she served in several management roles at McDonald's China for approximately eight years. Her last position at McDonald's China was Vice President of Franchising responsible for developing the franchising system and overseeing franchisee performance from January 2015 to May 2017. She also served as the Vice President and the General Manager for the Central China Region from November 2012 to December 2014, in which role she managed over 500 stores and was responsible for the full P&L responsibilities, store opening and operations. Between June 2011 and October 2012, she served as the General Manager for the Shanghai market, managing over 100 stores and in charge of the full P&L responsibilities, store opening and operations. Between September 2009 and May 2011, she spent 21 months going through the operations training program in the stores as an externally hired, fast-track leadership program candidate in the Asia Pacific, Middle East and Africa Region of McDonald's. Before working at McDonald's China, Ms. Wang served as an associate and engagement manager at McKinsey & Company in Atlanta, Georgia and Stamford, Connecticut in the United States from August 2004 to August 2009, focusing on the retail industry and the functions of strategy and operations. In addition, Ms. Wang is a member of Young President Organization's Shanghai Chapter.

Ms. Wang received her master's degree in economics from Vanderbilt University in June 2004 and her bachelor's degree in world economics from Fudan University (復旦大學) in June 2000.

NON-EXECUTIVE DIRECTORS

Mr. Frank Paul Krasovec, aged 82, is a non-executive Director of our Group, responsible for managing and communicating the Board's decisions with our CEO. He is one of our co-founders and has been chairman of our Group since our inception in April 2008. Mr. Krasovec is a seasoned and successful entrepreneur who has founded highly successful companies in multiple industries, including media/telecommunications, promotional products, energy products and services and real estate development and management. In addition, Mr. Krasovec has helped build and monetize numerous investments in the real estate, venture capital, and food and beverage industries. Mr. Krasovec serves as the CEO of Norwood Investments, which oversees all of Mr. Krasovec's personal investments, including those in our Group and the major active investments listed above. Other than our Company, Mr. Krasovec co-founded TopGolf China and Southeast Asia, a golfing and entertainment complex that features a high-tech golf in 2016. Mr. Krasovec has been a director at SNDL Inc. (Nasdaq: SNDL) since January 2023. Mr. Krasovec started his career with PNC before moving to Austin in the mid-70's to partner with successful media/cable TV and venture entrepreneurs. Mr. Krasovec has also been deeply involved in higher education, having chaired and served on the boards and executive committees of Ohio University. Mr. Krasovec currently serves on the boards of Southwestern University and the Austin Theater Alliance. Mr. Krasovec is active in the YPO Gold Chapter in Austin where he was a co-founder. Mr. Krasovec brings a long history of strong corporate values, leadership and governance to our Board.



DIRECTORS AND SENIOR MANAGEMENT

Mr. Krasovec received his MBA degree from Ohio University in 1966 and his bachelor's degree in business from Ohio University in 1965.

Mr. James Leslie Marshall, aged 59, is a non-executive Director and the deputy chairman of our Group. Mr. Marshall joined our Group in April 2019. Mr. Marshall has over 30 years of experience in senior management positions and operations management in the shipping industry. He is the founder and chief executive officer of Berge Bulk Limited, which is one of the world's leading dry bulk shipping companies. Established in 2008, Berge Bulk Limited controls a fleet of approximately 90 vessels and is one of the world's leading independent dry bulk carriers, delivering commodities across the complex logistical networks that connect over 60 of the largest ports in the world. Since January 2010, Mr. Marshall has been serving as the chairman of the Marshall Foundation, which supports community and energy efficiency projects, as well as philanthropic ventures in lesser developed communities in Asia and Africa. Mr. Marshall currently holds directorships in several private enterprises, including various operating subsidiaries of Berge Bulk Limited, and as the Controlling Shareholder of Good Taste Limited.

Mr. Marshall received his MBA degree from the International Institute for Management Development (IMD) in December 1998 and his bachelor and master of arts degree from the University of Cambridge in 1989 and May 1993, respectively.

Mr. Zohar Ziv, aged 74, is a non-executive Director and co-founder of our Group since April 2008. Mr. Ziv is an active director, advisor and investor with over 26 years of extensive executive management experience across various industries. He served as a director of Shoes For Crews, a market leader in safety footwear to food service, hospitality, healthcare and industrial employees, from February 2016 to February 2022. Mr. Ziv joined Deckers, the footwear designer and maker parent company of the UGG®, Teva®, Sanuk®, Hoka One One®, and Ahnu® brands, in March 2006 as its chief financial officer and executive vice president of finance and administration, and was promoted to its chief operating officer in December 2007 until his retirement in January 2015. Between February 2004 and December 2005, Mr. Ziv was Chief Financial Officer with EMAK Worldwide, Inc. (Nasdaq: EMAK), a global marketing services firm. In addition, Mr. Ziv received his certificate of certified public accountant awarded by University of Illinois in June 1987.

Mr. Ziv received his MBA degree from American Graduate School of International Management in December 1980 and his bachelor of science degree in accounting from California State University Northridge in August 1979.



DIRECTORS AND SENIOR MANAGEMENT

Mr. Matthew James Ridgwell, aged 61, is a non-executive Director of our Group. Mr. Ridgwell joined our Group in April 2019. Mr. Ridgwell has over 30 years of experience in senior management positions across a variety of sectors. Since 2011 he has been providing investment advice to various entities, including Good Taste Limited, the Controlling Shareholder. From 1988 to 1997, he worked for the Swire Group, mostly in shipping, as a general manager in Taiwan, Japan, New Zealand, and Hong Kong. From 1999 to 2010, he was based in Belgium where he co-founded MAC Telecom and Clearwire Belgium, wireless telecommunications companies, which were subsequently sold to entities controlled by Craig McCaw. From 2008 to 2012, he was the co-owner of Trä AB KG List, a manufacturing business in Sweden. Mr. Ridgwell currently holds directorships in several private enterprises. He is currently a director of Chaheng Precision Co., Ltd., a company listed in Taiwan OTC Exchange (stock code: 4546). From April 2014 until 2022, he also held a variety of directorships of entities controlled by the Canada Pension Plan Investment Board (CPPIB).

Mr. Ridgwell received his MBA degree (with honors) from the International Institute for Management Development (IMD) in December 1998 and his bachelor of arts degree in oriental studies from the University of Oxford in July 1988.

Mr. Weiking Ng, aged 49, is a non-executive Director of our Group. Mr. Ng is the Executive Vice President – Domino’s Pizza International for Domino’s Pizza, Inc. (Nasdaq: DPZ) (“**DPZ**”). He is responsible for overseeing DPZ’s business in more than 90 countries, partnering with DPZ’s franchisees in these countries. He most recently served as Vice President – International of DPZ for Asia, Middle East and Africa, and previously served as Vice President – International Analytics and Insights of DPZ since November 2021.

Mr. Ng has over 17 years of experience in the food and beverage industry and eight years of experience in management consulting. Prior to joining DPZ, Mr. Ng was the Vice President – APAC Strategy of Hilton Group, and has previously held leadership roles at McDonald’s from April 2008 to December 2018. He has also spent time as a management consultant for Boston Consulting Group from June 2005 to March 2008 and Accenture from January 1999 to July 2003. Over the years, Mr. Ng has built deep expertise in developing growth and innovation strategies, driving digital transformation and optimizing revenue and profit management.

Mr. Ng received his engineering degree from the University of New South Wales in 1998 and his Master of Business Administration degree from Duke University in 2005.



DIRECTORS AND SENIOR MANAGEMENT

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. David Brian Barr, aged 62, is an independent non-executive Director of our Group. Mr. Barr joined our Group in December 2015 and has extensive experience in food and beverage industry. Mr. Barr founded PMTD Restaurants LLC, a company that offers retail sale of prepared foods and drinks for off-premise and on-premise consumption in the States of Georgia, Alabama and South Carolina. Mr. Barr has served on the board of several enterprises including Capriotti's Sandwich Shops, Inc., a fast casual restaurant chain of premium sandwich shops, since 2015, Chicken Salad Chick, a fast casual restaurant chain of chicken salad restaurants based in Atlanta, Georgia, since 2020, OutWest Restaurant Group, a restaurant management company operating Outback Steakhouses in the western United States, since 2020, Dogtopia, leading provider of dog day-care in North America, since 2021 and Fusion Group, LLC since 2025. Previously, Mr. Barr served as a board member of Del Frisco's Restaurant Group (Nasdaq: DFRG) and Charles & Colvard (Nasdaq: CTHR) from 2008 to 2019 and from 2011 to 2015, respectively.

Mr. Barr received a certificate of certified public accountant awarded by the American Institute of Certified Public Accountants in September 1991. Mr. Barr received his bachelor of science degree in commerce from the University of Virginia in May 1985.

Ms. Lihong Wang (王勵弘), aged 58, is an independent non-executive Director and joined our Group in March 2022. Ms. Wang previously served as a director of RISE Education Cayman Ltd (former Nasdaq ticker: REDU; subsequently renamed as NaaS Technology Inc in June 2022) from September 2013 to June 2022; she was also the chairman of the board from October 2017 to June 2022 and the CEO from January 2020 to June 2022. She currently serves as the chairman and CEO of RISE Education's China operations. Prior to this, Ms. Wang worked at Bain Capital Private Equity Asia, LLC from July 2006 to December 2019 and served as its partner since January 2011. At Bain Capital, Ms. Wang was mainly responsible for its private equity investment in Greater China and Asia Pacific region and led deals in such verticals as industrial, consumer & retail, technology, healthcare, education and financial & business services. She also served on the investment committee of Bain Capital Asia. Before joining Bain Capital in 2006, Ms. Wang was employed at Morgan Stanley from March 2005 to July 2006. She worked at JP Morgan Securities (Asia Pacific) Limited from October 2001 to February 2005. In addition, Ms. Wang has served as an independent non-executive director and a member of audit committee of Sunac Services Holdings Limited (HKEX: 1516) since October 2020.

Ms. Wang obtained her MBA degree from Columbia Business School in May 1999 and her bachelor of science degree in statistics from Fudan University (復旦大學) in July 1990.



DIRECTORS AND SENIOR MANAGEMENT

Ms. Bin Yu (余濱), aged 56, is an independent non-executive Director and joined our Group in December 2024. Ms. Yu previously served as the chief financial officer of LAIX Inc. from September 2017 to January 2020. Prior to that, Ms. Yu served as the chief financial officer of Innolight Technology Corporation (蘇州旭創科技有限公司). She also served as the chief financial officer of Star China International Media Limited (星空華文國際傳媒有限公司) from May 2013 to January 2015. She also served as the vice president of finance and then as the chief financial officer of Tudou Holdings Limited, which subsequently merged with Youku Inc. in 2012, forming Youku Tudou Inc., a company previously listed on the New York Stock Exchange (symbol: YOKU), from July 2010 to April 2013. She also worked at KPMG during the 2000s. During her various roles as chief financial officers, her scope not only covers widely in financial aspects, but also involved in the legal areas of the business for overall risk control and compliance of the business. Further, Ms. Yu has served as an independent non-executive director of Zero2IPO Holdings Inc. (清科創業控股有限公司), a company listed on the Stock Exchange (stock code: 1945), since December 2020; an independent non-executive director of iDreamSky Technology Holdings Limited (創夢天地科技控股有限公司), a company listed on the Stock Exchange (stock code: 1119), since May 2018; and as an independent director of GDS Holdings Limited, a company listed on NASDAQ (symbol: GDS), since November 2016. Ms. Yu has also served as an independent director of Kuke Music Holding Limited, a company listed on the New York Stock Exchange (symbol: KUKU), from January 2021 to May 2023. She has also served as an independent director of Baozun Inc., a company listed on NASDAQ (symbol: BZUN), from May 2015 to May 2023; and as an independent non-executive director of Tian Ge Interactive Holdings Limited (天鵝互動控股有限公司), a company listed on the Stock Exchange (stock code: 1980), from June 2014 to January 2021.

Ms. Yu obtained a bachelor's degree in English literature from Xi'an International Studies University (西安外國語大學) (formerly known as Xi'an Foreign Language Institute (西安外國語學院)) in the PRC in July 1992, a master of education degree and a master of science degree in accounting from the University of Toledo in the U.S. in August 1998 and May 1999, respectively, and a Tsinghua-INSEAD Executive MBA degree from Tsinghua University (清華大學) and INSEAD in January 2013. She qualified as a Certified Public Accountant (non-practicing) in May 2001, awarded by the Accountancy Board of Ohio U.S..

SENIOR MANAGEMENT

Mr. Jun Zhong (鍾軍), also known as Alex Zhong, aged 53, is the chief operating officer of our Company and oversees the operation and R&D of our Group. Prior to joining our Company in September 2018, Mr. Zhong had a rich set of experience in the consumer products industry. Between September 2016 and July 2018, he served as the chief operating officer of Urban Revivo, a retailer engages in the business of fast affordable fashion for women, men and teenagers' apparel. Between December 2015 and August 2016, he served as the chief operating officer of Guangzhou Qianqianshi Crafts Co., Ltd. (廣州千千氏工藝品有限公司), a company that focuses on merchandizing self-brand cosmetics and accessories in China. Between June 2010 and May 2015, he served as the general manager of McDonald's China's Guangzhou market. Mr. Zhong received his bachelor's degree in computer sciences from Shenzhen University (深圳大學) in July 1993.



DIRECTORS AND SENIOR MANAGEMENT

Ms. Ting Wu (吳婷), also known as Helen Wu, aged 49, is the chief financial officer of our Company and oversees the financial operations and capital management of our Group. She has also been appointed as one of our joint company secretaries with effect from March 26, 2022. Ms. Wu has extensive experience in leading major capital markets transactions and advising both sellers and buyers in M&A transactions. Prior to joining our Group in February 2021, Ms. Wu served as the chief financial officer of Mogu Inc. (NYSE: MOGU) from April 2018 to March 2020. In addition, she had over 10 years' experience in the banking industry. She served as the managing director at the M&A division of CITIC CLSA from July 2017 to April 2018 and the director in global investment banking at BofA Securities, (formerly known as Bank of America Merrill Lynch) from June 2012 to May 2016. She also served as the vice president of Asia industrial team at Citigroup Investment Banking from June 2010 to June 2012, and as the director of real estate sector at UBS Investment Banking from July 2006 to May 2010. Prior to that, Ms. Wu started her career in corporate finance, where she served as an associate at ABN AMRO Bank N.V. from October 2004 to June 2006 and as an associate analyst in equity research at Daiwa Securities SMBC (Australia) from July 2003 to October 2004.

Ms. Wu received her master's degree with honours in finance from the University of Melbourne in March 2003 and her bachelor's degree in economics from Shanghai International Studies University (上海外國語大學) in June 1999.

Mr. Xinyi Xu (徐歆奕), also known as Michael Xu, aged 50, is the chief performance officer of our Company and oversees the financial, legal and supply chain operations of our Group. Mr. Xu joined our Group in November 2017 and previously served as the financial director at Coca-Cola Bottling Investments Group China (可口可樂裝瓶投資集團中國) from September 2007 to April 2017. Between January 2004 and August 2007, he served as the financial and administration director at Lagardere China. Between March 2002 and January 2004, he served as the financial manager at Whirlpool (China) Co., Ltd., a company listed on Shanghai Stock Exchange (SSE: 600983). Prior to his management experience, he was a senior financial analyst at Honeywell (China) Co., Ltd. (霍尼韋爾(中國)有限公司), a diversified technology manufacturing enterprise, from March 2000 to December 2001. He also served as a financial analyst at Shanghai KFC Co., Ltd. (上海肯德基有限公司) from July 1998 to April 2000. In addition, Mr. Xu is a certified public accountant awarded by the Chinese Institute of Certified Public Accountants in June 2001. Mr. Xu received his bachelor's degree in economics from Shanghai University (上海大學) in June 1998.

Ms. Yujing Wang (王毓璟), also known as Gening Wang, aged 46, is the chief marketing officer of our Company and oversees the brand marketing and product development of our Group. Ms. Wang had almost 20 years' experience in marketing. Prior to joining our Company in June 2015, she served as the director of marketing brand management and client relationship management at Estee Lauder Shanghai Commercial Co., Ltd. (the headquarters of Estee Lauder China) from September 2014 to March 2015. Between September 2013 and August 2014, she served as the director of marketing at Solaris Children Care (Shanghai) Company Limited (新文越嬰童用品(上海)有限公司), an infants' feeding and caring accessories company. Before that, she also accumulated significant food retailer experience by serving as a senior director of the marketing department at McDonald's China from February 2009 to September 2013. She started her career in globally-renowned FMCG companies, such as Unilever, Johnson & Johnson, and worked as a senior brand manager at Colgate China Mainland and Colgate HK from November 2004 to February 2009.



DIRECTORS AND SENIOR MANAGEMENT

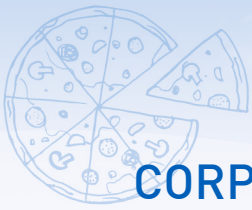
Ms. Wang received her bachelor's degree in biochemical engineering from East China University of Science and Technology (華東理工大學) in July 2001.

JOINT COMPANY SECRETARIES

Ms. Ting Wu (吳婷), one of the Company's joint company secretaries, was appointed on March 26, 2022. She is also the Group's senior management.

Ms. Wing Nga Ho (何詠雅) has been appointed as one of our joint company secretaries with effect from November 11, 2022. Ms. Ho has over 25 years of experience in corporate governance services. She currently serves as the Managing Director, Entity Solutions of Computershare Hong Kong Investor Services Limited and the joint company secretary and company secretary for various companies listed on the Stock Exchange.

Ms. Ho obtained a master's degree in corporate governance from the Hong Kong Polytechnic University in December 2006 and became an associate of The Hong Kong Chartered Governance Institute (the "HKCGI", previously known as the Hong Kong Institute of Chartered Secretaries) in the same month. In March 2015, Ms. Ho became a fellow of both the HKCGI and The Chartered Governance Institute. She is also a holder of the practitioner's endorsement of HKCGI and a member of The Hong Kong Institute of Directors.



CORPORATE GOVERNANCE REPORT

The Board of Directors is pleased to present the corporate governance report for the Company for the Reporting Period.

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 code provisions as set out in the CG Code. In the opinion of the Directors, throughout the Reporting Period, the Company has complied with all applicable code provisions set out in Part 2 of the CG Code, except as disclosed in this annual report.

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 with effect from the Listing Date.

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.

BOARD OF DIRECTORS

The Board currently comprises one executive Director, five non-executive Directors and three independent non-executive Directors.

For details on the members of our Board and their biographies, see the section headed "Directors and Senior Management" set out on pages 51 to 57 of this annual report.

Save as disclosed in this report, none of our Directors and members of senior management are related to other Directors or members of senior management.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The positions of Chairman and Chief Executive Officer are held by Mr. Frank Paul Krasovec and Ms. Yi Wang, respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's overall strategic planning and business direction. The respective responsibilities are clearly defined and set out in writing.

CORPORATE GOVERNANCE REPORT

BOARD MEETINGS, COMMITTEE MEETINGS AND GENERAL MEETINGS

Code provision C.5.1 of the CG Code stipulates that board meetings should be held at least four times a year at approximately quarterly intervals with active participation of the majority of the Directors, either in person or through electronic means of communications.

During the Reporting Period, six Board meetings and one general meeting were held. The Company expects to continue to convene at least four regular meetings in each financial year at approximately quarterly intervals in accordance with code provision C.5.1 of the CG Code.

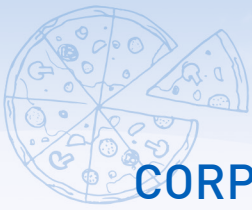
A summary of the attendance record of the Directors at Board meetings, committee meetings and general meetings during the Reporting Period is set out in the following table below:

Name of Director	Number of meeting(s) attended/number of meeting(s) held for the year ended December 31, 2025				
	Board	Audit and Risk Committee	Remuneration Committee	Nomination Committee	General Meeting(s)
Executive Director:					
Ms. Yi Wang	6/6	–	–	–	1/1
Non-executive Directors:					
Mr. Frank Paul Krasovec	6/6	–	–	1/1	1/1
Mr. James Leslie Marshall	6/6	–	–	–	1/1
Mr. Zohar Ziv	6/6	5/5	–	–	1/1
Mr. Matthew James Ridgwell	6/6	5/5	4/4	1/1	1/1
Mr. Joseph Hugh Jordan ⁽¹⁾	2/2	–	1/1	–	N/A
Mr. Weiking Ng ⁽²⁾	4/4	–	3/3	–	1/1
Independent Non-executive Directors:					
Mr. David Brian Barr	6/6	5/5	4/4	1/1	1/1
Ms. Lihong Wang	6/6	5/5	4/4	1/1	1/1
Ms. Bin Yu	6/6	5/5	4/4	1/1	1/1

Notes:

(1) Mr. Joseph Hugh Jordan resigned as a non-executive Director with effect from April 29, 2025.

(2) Mr. Weiking Ng was appointed as a non-executive Director with effect from April 29, 2025.



CORPORATE GOVERNANCE REPORT

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the Reporting Period, our Board had at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of our board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

Our board has received from each of the independent non-executive Directors a written annual confirmation of his or her independence pursuant to Rule 3.13 of the Listing Rules and considers each of them to be independent. Following annual review, the Board and the Nomination Committee were satisfied with the independence of each of the independent non-executive Directors with reference to the criteria laid down in the Listing Rules.

In order to ensure that independent views and input of the independent non-executive Directors are made available to the Board, the Nomination Committee and the Board are committed to assess the Directors' independence annually with regards to all relevant factors related to the independent non-executive Directors including the following:

- a. required character, integrity, expertise, experience and stability to fulfill their roles;
- b. time commitment and attention to the Company's affairs;
- c. firm commitment to their independent roles and to the Board;
- d. declaration of conflict of interest in their roles as independent non-executive Directors;
- e. no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement; and
- f. the Chairman meets with the independent non-executive Directors regularly without the presence of the executive Directors.

During the Reporting Period, the Company has reviewed the implementation and effectiveness of such mechanisms and considered they are effective and adequate.



CORPORATE GOVERNANCE REPORT

APPOINTMENT AND RE-ELECTION OF DIRECTORS

All the Directors are subject to retirement by rotation and re-election at annual general meeting. Pursuant to the Articles of Association, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office and be eligible for re-election at each annual general meeting, provided that every Director is subject to retirement by rotation at least once every three years. In addition, any new Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting and be subject to re-election.

Pursuant to Article 14.17 of the Articles of Association, Mr. Yi Wang, Mr. Weiking Ng, and Ms. Bin Yu will be subject to re-election at the forthcoming annual general meeting.

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

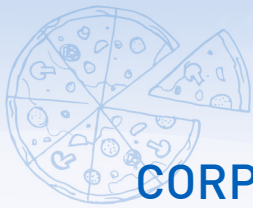
The Board is the primary decision making body of the Company and is responsible for overseeing the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board makes decisions objectively in the interests of the Company.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The Group's senior management is responsible for the day-to-day management of the Group's business and is responsible for overseeing the general operation, business development, finance, marketing, and operations.

BOARD COMMITTEES

The Board has established three committees, namely, the Audit and Risk Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. Each of these committees are established with defined written terms of reference. The terms of reference of the Board committees are available on the websites of the Company and the Stock Exchange.



CORPORATE GOVERNANCE REPORT

Audit and Risk Committee

The Company has established an Audit and Risk Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit and Risk Committee are to review and supervise the financial reporting, risk management and internal controls system of the Group, review and approve connected transactions and to advise the Board. The terms of reference of the Audit and Risk Committee, which are in line with the code provisions of the CG Code, had been posted on both the websites of the Company and the Stock Exchange.

The Audit and Risk Committee currently comprises two non-executive directors, namely Mr. Zohar Ziv, Mr. Matthew James Ridgwell and three independent non-executive Directors, namely Mr. David Brian Barr, Ms. Lihong Wang and Ms. Bin Yu. Ms. Bin Yu is the chairperson of the Audit and Risk Committee.

During the Reporting Period, the Audit and Risk Committee convened five meetings. The attendance record of the Directors at meetings of the Audit and Risk Committee is set out in the table on page 59.

During the meeting(s), the Audit and Risk Committee:

- reviewed final results of the Group for the year ended December 31, 2025 as well as the audit report prepared by the Auditor relating to accounting issues and major findings in course of audit;
- reviewed the unaudited condensed interim consolidated financial information and the interim report of the Group for the six months ended June 30, 2025;
- discussed matters with respect to the accounting policies and practices adopted by the Company;
- reviewing the effectiveness of the internal audit function of the Company;
- reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function and risk management and internal control systems and processes); and
- discussed matters with respect to the annual review of the Company's performance on environmental, social and governance issues.



CORPORATE GOVERNANCE REPORT

Remuneration Committee

The Company established a Remuneration Committee in compliance with Rule 3.25 of the Listing Rules and the CG Code. The primary duties of the Remuneration Committee are to review and make recommendations to the Board regarding the terms of remuneration packages, bonuses and other compensation payable to the Directors and other senior management, and to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. The terms of reference of the Remuneration Committee, which are in line with the code provisions of the CG Code, had been posted on both the websites of the Company and the Stock Exchange.

The Remuneration Committee currently comprises two non-executive Directors, namely Mr. Matthew James Ridgwell and Mr. Weiking Ng, and three independent non-executive Directors, namely Mr. David Brian Barr, Ms. Lihong Wang and Ms. Bin Yu. Mr. David Brian Barr is the chairperson of the Remuneration Committee.

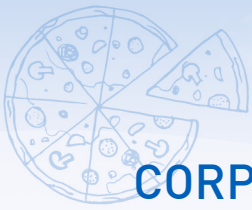
During the Reporting Period, the Remuneration Committee convened four meetings. The attendance record of the Directors at meeting(s) of the Remuneration Committee is set out in the table on page 59.

During the meetings, the Remuneration Committee reviewed the Company's policy and structure for the remuneration of all the Directors and senior management and the remuneration packages of the executive Directors and senior management of the Group. The Remuneration Committee also reviewed the performance of the Directors during their terms of service. The Remuneration Committee reviewed and approved the (i) grant of 102,074 share awards in January 2025 to eligible employee participants, each a Director; (ii) grant of 215,366 options in April 2025 to eligible employee participants, (iii) grant of 394,836 options in October 2025 to eligible employee participants, under the 2022 First Share Incentive Plan.

Details of the remuneration paid or payable to each Director of the Company for the year ended December 31, 2025 are set out in note 33 to the consolidated financial statements.

The remuneration of the members of senior management by band for the year ended December 31, 2025 is set out below:

Remuneration bands (RMB)	Number of persons
Above 20,000,000	0
10,000,001-20,000,000	1
1,000,001-10,000,000	4
0-1,000,000	0
Total	5



CORPORATE GOVERNANCE REPORT

Nomination Committee

The Company has established a Nomination Committee in compliance with the CG Code. The primary duties of the Nomination Committee are to make recommendations to the Board on the appointment of Directors and management of Board succession. The terms of reference of the Nomination Committee, which are in line with the code provisions of the CG Code, had been posted on both the websites of the Company and the Stock Exchange.

The Nomination Committee currently comprises two non-executive Directors, namely Mr. Frank Paul Krasovec and Mr. Matthew James Ridgwell, and three independent non-executive Directors, namely Mr. David Brian Barr, Ms. Lihong Wang and Ms. Bin Yu. Mr. Frank Paul Krasovec is the chairperson of the Nomination Committee.

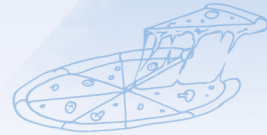
During the Reporting Period, the Nomination Committee convened one meeting. The attendance record of the Directors at meeting(s) of the Nomination Committee is set out in the table on page 59.

During the meeting, the Nomination Committee reviewed the structure, size, composition and diversity of the Board, the resignation and possible appointment of Directors, and assessed the independence of the independent non-executive Directors, as well as considered and made recommendations to the Board on the qualifications of the Directors standing for re-election at the annual general meeting of the Company held in 2025.

BOARD POLICIES AND CORPORATE GOVERNANCE FUNCTIONS

Board Diversity Policy

The Company has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. The Company embraces the benefits of having a diverse Board to enhance the quality of its performance. Pursuant to our board diversity policy, the Company seeks to achieve Board diversity through the consideration of a number of aspects, including, but not limited to, gender, age, culture and educational background, professional qualifications, skills, knowledge and industry and regional experience. In identifying and selecting suitable candidates to serve as a director of the Company, the Nomination Committee would consider the above criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendations to the Board. The Board will consider setting measurable objectives to implement the board diversity policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.



CORPORATE GOVERNANCE REPORT

The Board currently has three female Directors out of nine Directors, and is committed to improving gender diversity as and when suitable candidates are identified. While the Board is of the view that it is not necessary for the time being to set a specific timeline for achieving gender diversity, the Board will endeavour to at least maintain the current number of female representation on the Board and take opportunities to increase the proportion of female members over time as and when suitable candidates are identified. Of the 11,052 full-time employees (including senior management) of the Group as at December 31, 2025, 6,016 are female. As at December 31, 2025, the gender ratio in the workforce was approximately 54.4% female to 45.6% male. Accordingly, the Company considers that gender diversity is also achieved in its workforce generally.

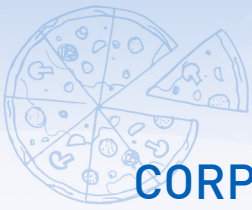
During the Reporting Period, the Board has reviewed the implementation and effectiveness of the board diversity policy and confirms that the Board has an appropriate mix of skills and experience to deliver the Company's strategy.

Nomination Policy

The Company has adopted a nomination policy (as amended from time to time, the "**Nomination Policy**") in accordance with the CG Code, which sets out the selection criteria and the nomination procedure for potential candidates for directorship as well as considerations relating to board succession planning and other related matters. The Nomination Policy is part of the Nomination Committee's commitment to ensuring that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

According to the Nomination Policy, the following is a non-exhaustive list of considerations that will be used by the Nomination Committee in assessing the suitability and the potential contribution to the Board of a proposed candidate:

- reputation and integrity;
- perspectives, skills, and experience of the candidate and what they can contribute to the Board;
- accomplishment and experience in the industry of the Group;
- commitment in respect of available time and relevant interest;
- how the candidate contributes to the diversity of the Board in all aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, with reference to the factors set out in the board diversity policy of the Company.



CORPORATE GOVERNANCE REPORT

The Nomination Committee will also consider the following additional factors, which are non-exhaustive, when assessing the suitability of a potential candidate for an independent non-executive Director position:

- the independence of the candidate, with reference to the factors listed under Rule 3.13 of the Listing Rules and whether the candidate is able and willing to give the requisite independence confirmation required under the Listing Rules;
- whether the candidate will be holding his/her seventh (or more) listed company directorship following the appointment, and if so, why the Nomination Committee considers the candidate would still be able to devote sufficient time to the Board;
- where the candidate has already served nine years or more on the Board, why the Nomination Committee considers the candidate to still be sufficiently independent to act as an independent non-executive Director and should be re-elected; and
- where all independent non-executive Directors have served on the board for nine years or more, a new independent non-executive Director should be proposed for appointment at the forthcoming annual general meeting of the Company.

According to the Nomination Policy, the director nomination procedure shall be as follows:

- (a) The Company or a member of the Nomination Committee shall call a meeting of the Nomination Committee and invite nominations of candidates from the Board, if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee shall nominate candidates for the consideration of the Board. The Nomination Committee may propose candidates who were not nominated by the Board. The Board shall have the final decision on all matters in relation to its nomination of any candidates to stand for election at a general meeting of the Company.
- (b) A candidate nominated by the Board to stand for election at a general meeting (the “**Board Candidate**”) will submit the necessary personal information, together with their written consent to be elected as a Director and to the publication of their personal information for the purpose of or in relation to their standing for election as a Director. The Nomination Committee may request the Board Candidate to provide additional information and documents if they consider necessary.



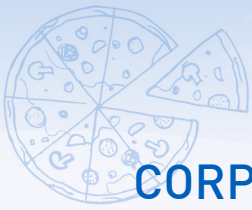
CORPORATE GOVERNANCE REPORT

- (c) A circular will be sent to Shareholders (the “**Shareholder Circular**”) containing particulars of the Board Candidate, which shall include the personal information of the Board Candidate as required by the applicable laws, rules and regulations, inter alia, their name, a brief biography (including qualifications and relevant experience), independence (in applicable) and proposed remuneration, and other matters under Rule 13.51(2) of the Listing Rules that ought to be brought to the attention of the Shareholders. Where the Board Candidate is an independent non-executive Director that has served on the Board for nine years or more, the Shareholder Circular should include a separate resolution to be approved by Shareholders. The resolution should be accompanied by an explanatory statement stating: (i) why the Board (or the Nomination Committee) believes that the Board Candidate is still independent and should be re-elected; (ii) the factors considered, the process and the discussion of the Board (or the Nomination Committee) in arriving at such determination; and (iii) the length of tenure of Board Candidate, on a named basis.
- (d) A Shareholder can serve a notice (the “**Notice**”) to the company secretary of the Company (the “**Company Secretary**”) to propose another person (the “**Shareholder Candidate**”) other than the Board Candidate for election as a Director. The Notice must (i) include the personal information of the Shareholder Candidate as required by Rule 13.51(2) of the Listing Rules, (ii) be signed by the nominating Shareholder, and (iii) be signed by the Shareholder Candidate indicating their consent to be elected and to the publication of their personal information for the purpose of or in relation to their standing for election as a Director. Shareholders who wish to make the proposal should lodge the Notice within a period commencing on the day after the despatch of the notice of the meeting appointed for such election and ending on the earlier of (i) seven days after the date of such notice, or (ii) seven days prior to the date of such meeting. The particulars of the Shareholder Candidate will be sent to Shareholders by a supplementary circular.
- (e) The resolution for election of Directors for the Shareholder Candidate shall take the same form as for the Board Candidate.
- (f) A Board Candidate or a Shareholder Candidate is allowed to withdraw their candidature at any time before the general meeting by serving a notice in writing to the Company Secretary.

The Nomination Committee will review the Nomination Policy as appropriate and recommend revisions, if any, to the Board for consideration and approval.

Dividend Policy

The Company has adopted a dividend policy (as amended from time to time, the “**Dividend Policy**”) in accordance with the CG Code, which outlines the principles and guidelines that should be taken into account in determining any dividend for distribution to the Shareholders.



CORPORATE GOVERNANCE REPORT

According to the Dividend Policy:

- Subject to British Virgin Islands company law and the articles of association of the Company (as amended from time to time), the Board has absolute discretion on whether to declare and distribute dividends. In addition, the Shareholders in general meeting may declare dividends but no dividend may be declared in excess of the amount recommended by the Board.
- In either case, a dividend may only be declared and paid out of the profits and reserves of the Company that are lawfully available for distribution (including share premium), and in no circumstances may a dividend be paid if this would result in the Company being unable to pay its debts as they fall due in the ordinary course of business. Even if the Board decides to pay dividends, the form, frequency and amount of dividends will depend on the Company's future operations and earnings, capital requirements and surplus, cash flows, general financial condition, contractual restrictions and other factors that the Board considers relevant.
- Any future dividend payments to Shareholders will also depend upon the availability of dividends received from the subsidiaries of the Company. Regulations in China may restrict the ability of the Company's PRC subsidiaries to pay dividends to the Company.
- If the Company pays any dividends on the Shares, unless and to the extent that the rights attached to the Shares or the terms of issue thereof otherwise provide, (i) all dividends will be declared and paid according to the amounts paid up on the Shares in respect of which the dividend is paid, but no amount paid up on Shares in advance of calls may for this purpose be treated as paid up on the Shares, and (ii) all dividends will be apportioned and paid pro rata according to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid. The Board may deduct from any dividend or other monies payable to any of the Shareholders all sums of money (if any) presently payable by such Shareholders to the Company on account of calls, instalments or otherwise.
- Any final dividend for a financial year will be subject to Shareholders' approval.
- The Company may declare and pay dividends in cash or by shares.
- Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Company's articles of association and all applicable laws and regulations.
- The Company does not have a fixed dividend payout ratio. The Company currently intends to recommend dividends commensurate with the industry average level, while maintaining adequate reserves for its operations, cash flows, expansion and future growth.

The Dividend Policy reflects the Board's current views on the Company's financial and cash flow position. It will continue to be reviewed by the Board from time to time and there can be no assurance that dividends will be paid in any particular amount, if at all, for any given period.



CORPORATE GOVERNANCE REPORT

Corporate Governance Function

The Board is responsible for performing the functions set out in code provision A.2.1 of the CG Code.

The Board would review the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, and the Company's compliance with the CG Code and disclosure in its Corporate Governance Report.

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The joint company secretaries of the Company may from time to time and as the circumstances require provide updated written training materials relating to the roles, functions and duties of a director of a company listed on the Stock Exchange.

ANTI-CORRUPTION POLICY

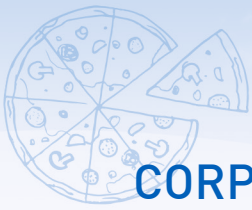
The Group is committed to achieving the highest standards of integrity and ethical behaviour in conducting business. The Company has adopted an anti-corruption policy (the "**Anti-corruption Policy**") which sets out the specific behavioural guidelines that the Group's personnel and business partners must follow to prevent and report corruption.

Please refer to the section headed "Responsible Governance" in the "Environment, Social and Governance Report 2025" for further details.

WHISTLEBLOWING POLICY AND SYSTEM

The Company has established internal whistleblowing policies for employees and stakeholders who deal with the Group to report to the Group's internal audit department and the Audit and Risk Committee any activity or suspected activity that may be considered malpractice or impropriety concerning the Group. Reports may be made to the internal audit department and all reports about actual or suspected wrongdoing received will be reviewed and handled promptly by the corresponding investigation personnel. The identities of the whistleblowers are kept strictly confidential in the whistleblowing process.

The Group was not aware of any material non-compliance with the relevant laws and regulations of bribery, extortion, fraud and money laundering that would have a significant impact on the Group.



CORPORATE GOVERNANCE REPORT

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors keep abreast of the responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

All newly appointed Directors would be provided with necessary induction and information to ensure that they have a proper understanding of the Company's businesses and operations as well as their responsibilities and obligations under the Listing Rules and other relevant rules and regulations.

Mr. Weiking Ng received comprehensive induction on the first occasion of his appointment so as to ensure that he has appropriate understanding of the businesses and operations of the Group and that he is fully aware of his respective responsibilities and obligations under the Listing Rules and other relevant rules and regulations.

Mr. Weiking Ng attended a training session on April 16, 2025, at which an external legal adviser provided legal advice on Hong Kong law as regards the requirements under the Listing Rules that are applicable to him as a director of a listed company, his obligations as a Director, and the possible consequences of making false declarations or giving false information to the Stock Exchange. Mr. Weiking Ng has confirmed his understanding of the information provided by the legal adviser.

The Company acknowledges the importance of directors participating in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant internally-facilitated briefings for directors have been arranged and reading material on relevant topics would be issued to directors where appropriate. They are encouraged to attend relevant training course at the Company's expenses.

The Company arranges regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.



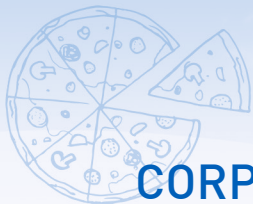
CORPORATE GOVERNANCE REPORT

During the Reporting Period and up to the date of this report, the key methods of attaining continuous professional development by each of the Directors are summarized as follows:

Name of Director	Attending courses/ seminars/conferences	Reading books/ journals/articles
<i>Executive Directors:</i>		
Ms. Yi Wang	✓	✓
<i>Non-executive Directors:</i>		
Mr. Frank Paul Krasovec	✓	✓
Mr. James Leslie Marshall	✓	✓
Mr. Zohar Ziv	✓	✓
Mr. Matthew James Ridgwell	✓	✓
Mr. Joseph Hugh Jordan ⁽¹⁾	✓	✓
Mr. Weiking Ng ⁽²⁾	✓	✓
<i>Independent Non-executive Directors:</i>		
Mr. David Brian Barr	✓	✓
Ms. Lihong Wang	✓	✓
Ms. Bin Yu ⁽⁴⁾	✓	✓

Notes:

- (1) Mr. Joseph Hugh Jordan resigned as a non-executive Director with effect from April 29, 2025.
- (2) Mr. Weiking Ng was appointed as a non-executive Director with effect from April 29, 2025.



CORPORATE GOVERNANCE REPORT

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the 2025 financial year.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

AUDITOR'S RESPONSIBILITY AND REMUNERATION

The Company appointed PricewaterhouseCoopers, Certified Public Accountants, Hong Kong ("PricewaterhouseCoopers") as the external auditor for the year ended December 31, 2025. A statement by PricewaterhouseCoopers about their reporting responsibilities for the financial statements is included in the Independent Auditor's Report on pages 77 to 82.

Details of the fees paid/payable in respect of the audit and non-audit services provided by PricewaterhouseCoopers for the year ended December 31, 2025 are set out in the table below:

Services rendered for the Company	Fees paid and payable RMB'000
Audit and review related services (excludes the service fees in connection with the initial public offering)	5,369
Non-audit services	1,404
Total	6,773



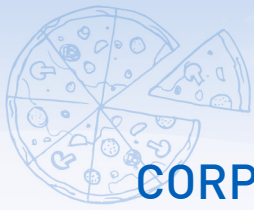
CORPORATE GOVERNANCE REPORT

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges that it is responsible for the Company's risk management and internal control systems and reviewing their effectiveness. The risk management and internal control measures are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Below is a summary of the internal control policies, measures and procedures our company has implemented:

- (a) We maintain internal procedures to ensure that we have obtained all material requisite licences, permits and approvals for our business operation, and conduct regular reviews to monitor the status and effectiveness of those licences and approvals. Relevant business departments work with related functional departments to obtain requisite governmental approvals or consents, including preparing and submitting all necessary documents for filing with relevant government authorities within the prescribed regulatory timelines.
- (b) Our Directors (who are responsible for monitoring the corporate governance of our group), with help from the Group's legal advisers, periodically review the compliance status with all relevant laws and regulations.
- (c) Our board has established the Audit and Risk Committee, which: (i) makes recommendations to our Directors on the appointment and removal of external auditors; and (ii) reviews the financial statements and renders advice in respect of financial reporting as well as oversees internal control procedures of our Group.
- (d) Our Company regulates the handling and dissemination of inside information as set out in various inside information disclosure procedures to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made.
- (e) The Company has established internal whistleblowing policies for employees and stakeholders who deal with the Group to report to the Group's internal audit department and the Audit and Risk Committee any activity or suspected activity that may be considered malpractice or impropriety concerning the Group.
- (f) The Company has adopted the Anti-Corruption Policy to safeguard against corruption and bribery.



CORPORATE GOVERNANCE REPORT

The Audit and Risk Committee assists the Board in leading the management and monitoring and overseeing the risk management and internal control systems through the internal audit department, and reporting and making recommendations to the Board where appropriate. The internal audit department monitors the implementation of our risk management policies on an ongoing basis to ensure our policies and implementation are effective and sufficient. It identifies any material risks and makes recommendations on the improvement and rectification plans and measures and conducts follow-up audits with regard to the identified issues to ensure that the planned remedial measures have been duly implemented. The internal audit department directly reports the audit and risk findings and follow-up status to the Audit and Risk Committee on an annual basis and on needed basis of major audit and risk findings. Arrangements are in place to identify, evaluate and manage significant risks including facilitating employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company. Our management, under the supervision of our Board or a committee of our Board takes reasonable steps to (i) monitor compliance with the CG Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the CG Code.

The Board had conducted an annual review of the effectiveness of the risk management and internal control system of the Company in respect of the Reporting Period and considered the system effective and adequate.

JOINT COMPANY SECRETARIES

Ms. Ting Wu (“**Ms. Wu**”), the joint company secretary, is responsible for advising the Board on corporate governance matters and ensuring that Board policy and procedures, and applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engages Ms. Wing Nga Ho (“**Ms. Ho**”), as the joint company secretary to assist Ms. Wu in discharging the duties of a company secretary of the Company. Ms. Ho’s primary contact person at the Company is Ms. Wu, the chief financial officer of the Company. For the Reporting Period, Ms. Wu and Ms. Ho have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

Ms. Ho has over 25 years of experience in corporate governance services. She currently serves as the Managing Director, Entity Solutions of Computershare Hong Kong Investor Services Limited and the joint company secretary and company secretary for various companies listed on the Stock Exchange.

Ms. Ho obtained a master’s degree in corporate governance from the Hong Kong Polytechnic University in December 2006 and became an associate of the HKCGI in the same month. In March 2015, Ms. Ho became a fellow of both the HKCGI and The Chartered Governance Institute. She is also a holder of the practitioner’s endorsement of HKCGI and a member of The Hong Kong Institute of Directors.



CORPORATE GOVERNANCE REPORT

SHAREHOLDERS' RIGHTS

Convening of Extraordinary General Meetings (“EGM”) by Shareholders and Putting Forward Proposal

Pursuant to Article 10.3 of the Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more members holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionist(s).

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

There are no provisions in the Articles of Association or in the BVI Companies Act for putting forward proposals of new resolutions by Shareholders at general meetings. Shareholder(s) who wish to move a resolution may request the Company to convene an extraordinary general meeting in accordance with the procedures set out in the preceding paragraph. For proposing a person for election as a Director, please refer to the “Procedures for Shareholders to propose a person for election as a director of the Company” posted on the Company’s website.

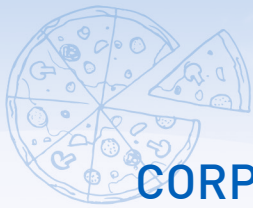
Putting Forward Enquiries to the Board and Contact Details

For putting forward any enquiries to the Board of the Company, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 46/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong
(For the attention of the Board of Directors)

Email: IR@dominos.com.cn



CORPORATE GOVERNANCE REPORT

Shareholders may direct their enquiries about their shareholdings in the Company to the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, via Online Feedback, a web-based enquiry form (https://www.computershare.com/hk/en/online_feedback) or calling its hotline at +852 2862 8555, or going in person to its public counter at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

The annual general meeting of the Company provides opportunity for the Shareholders to communicate directly with the Directors. The chairman of the Company and the chairmen of the Board committees of the Company will attend the annual general meetings to answer Shareholders' questions. The Auditor will also attend the annual general meetings to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

To promote effective communication, the Company has adopted a shareholders' communication policy (the "**Shareholders' Communication Policy**") which aims to facilitate the Board to achieve the following, among others: (i) maintaining an on-going dialogue with Shareholders and encouraging Shareholders to communicate actively with the Company; (ii) promoting effective communication with Shareholders and other stakeholders; and (iii) encouraging Shareholders to engage actively with the Company and to exercise their rights as shareholders effectively.

During the Reporting Period, the Company has reviewed the implementation and effectiveness of the Shareholders' Communication Policy. The Company is of the view that the Shareholders' Communication Policy has facilitated sufficient Shareholders' communication and considered the policy is effective and adequate.

CHANGES TO CONSTITUTIONAL DOCUMENTS

During the Reporting Period, no changes have been made to the Articles of Association. The latest version of the Articles of Association is available on the Company's website and the Stock Exchange's website.

To the Shareholders of DPC Dash Ltd

(Incorporated in the British Virgin Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of DPC Dash Ltd (the "Company") and its subsidiaries (the "Group"), which are set out on pages 83 to 174, comprise:

- the consolidated balance sheet as at December 31, 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.



INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is related to the impairment assessment of plant and equipment and right-of-use assets for operations of stores.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Impairment assessment of plant and equipment and right-of-use assets for operations of stores</p> <p><i>Refer to Note 4(a) (Impairment of plant and equipment, right-of-use assets, and other intangible assets), Note 8 (Other income and other losses, net), Note 13 (Plant and equipment), Note 14 (Leases) and Note 35.4 (Impairment of non-financial assets), to the Group's consolidated financial statements.</i></p> <p>As at December 31, 2025, the Group had plant and equipment and right-of-use assets of approximately RMB1,038.4 million and RMB1,747.2 million, respectively, which are mainly for the Group's operations of stores in different regions or cities in the Chinese mainland.</p> <p>For the purpose of impairment assessment, management considers each of the stores is a separate cash generating unit ("CGU") and reviewed the financial performance of each store individually to identify any stores with impairment indicators and performed impairment assessment on those stores accordingly.</p> <p>The recoverable amount of each store with impairment indicators identified is assessed by management based on the value-in-use ("VIU") calculation of the relevant CGU. Such calculations involved the adoption of certain key assumptions and estimates about the future results of each store (such as revenue growth rates, cost and expenses-to-revenue ratios and discount rates etc.).</p>	<p>We obtained an understanding on the management's internal controls and processes of the impairment assessment, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors, such as complexity, subjectivity, changes, and susceptibility to management bias.</p> <p>We evaluated management's key controls in respect of the impairment assessment, including the determination of CGU, the identification of impairment indicators, the preparation of cash flow forecast, and assumptions used in the calculation of VIU.</p> <p>We conducted a retrospective review and compared the current year actual financial results of those stores subject to impairment assessment with the prior year forecast to consider, with hindsight, whether key assumptions included in that forecast had been subject to management bias, and to assess the effectiveness of management's estimation process.</p> <p>We assessed management's cash flow forecasts and the calculation of the recoverable amount of each store subject to impairment assessment by:</p> <ul style="list-style-type: none"> • assessing the key assumptions (i.e. the revenue growth rates and the cost and expenses-to-revenue ratios) by comparing them with the historical operating results and future operating plans of each store;



INDEPENDENT AUDITOR'S REPORT

Key Audit Matter

How our audit addressed the Key Audit Matter

Based on the results of the impairment assessment, the Group has recognized provisions for impairment losses on plant and equipment of approximately RMB10.3 million and recognized provisions for impairment loss on right-of-use assets of approximately RMB2.4 million, respectively for the year ended December 31, 2025.

We focus on this area because of the significance of the carrying amounts of these assets in the consolidated financial statements and high degree of uncertainties associated with estimating the future operating performance of these CGUs, including the complexity and subjectivity of management estimates involved in determining the recoverable amounts of the related assets.

- assessing the discount rates by reference to external data (including the risk factor of comparable companies and market risk premium); and
- testing the mathematical accuracy of the recoverable amount calculations.

We assessed management's sensitivity analysis to evaluate the assumptions to which the outcomes of the recoverable amount were more sensitive and the degree to which and likelihood that these assumptions might move to trigger an impairment.

Based on the works performed, we found the management's judgements and estimates adopted in the impairment assessment to be supported by the evidence we obtained.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



INDEPENDENT AUDITOR'S REPORT

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



INDEPENDENT AUDITOR'S REPORT



We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is CHAN Chiu Kong, Edmond.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, March 25, 2026

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	Year ended December 31	
		2025 RMB'000	2024 RMB'000
Revenue	5	5,382,047	4,314,093
Raw materials and consumables cost	18	(1,469,005)	(1,169,799)
Staff compensation expenses	7	(1,829,886)	(1,509,483)
Depreciation of right-of-use assets	14	(395,397)	(307,139)
Depreciation of plant and equipment	13	(261,405)	(208,643)
Amortization of intangible assets	15	(58,755)	(54,104)
Utilities expenses		(196,772)	(164,104)
Advertising and promotion expenses		(269,236)	(217,623)
Store operation and maintenance expenses		(334,184)	(270,833)
Variable lease rental payment, short-term rental and other related expenses		(144,493)	(121,035)
Other expenses	6	(160,082)	(137,721)
Other income	8	18,951	14,560
Other losses, net	8	(13,861)	(10,589)
Finance costs, net	9	(64,920)	(57,975)
Profit before income tax		203,002	99,605
Income tax expense	10	(61,070)	(44,410)
Profit for the year attributable to equity holders of the Company		141,932	55,195
Other comprehensive (loss)/income:			
<i>Item that may be subsequently reclassified to profit or loss</i>			
Currency translation differences	23	10,951	(4,670)
<i>Item that may not be subsequently reclassified to profit or loss</i>			
Currency translation differences	23	(21,534)	13,583
Other comprehensive (loss)/income for the year, net of tax		(10,583)	8,913
Total comprehensive income for the year attributable to equity holders of the Company		131,349	64,108
Earnings per share for profit attributable to equity holders of the Company			
– Basic earnings per share (RMB)	11	1.08	0.42
– Diluted earnings per share (RMB)	11	1.05	0.42

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



CONSOLIDATED BALANCE SHEET

AS AT DECEMBER 31, 2025



		As at December 31	
	Note	2025 RMB'000	2024 RMB'000
ASSETS			
Non-current assets			
Plant and equipment	13	1,038,359	807,812
Right-of-use assets	14	1,747,209	1,305,383
Intangible assets	15	1,208,671	1,211,213
Deposits	20	104,798	74,822
Deferred income tax assets	27	161,863	108,336
		4,260,900	3,507,566
Current assets			
Inventories	18	132,065	114,551
Trade receivables	19	17,349	12,962
Prepayment, deposits and other receivables	20	234,766	171,745
Cash and bank balances	21	1,001,511	1,069,302
		1,385,691	1,368,560
Total assets		5,646,591	4,876,126
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	22	888,950	882,537
Share premium	22	2,324,731	2,278,503
Other reserves	23	148,368	150,240
Accumulated losses		(925,122)	(1,067,054)
Shares held for restricted share units ("RSUs")	22	(525)	(994)
Total equity		2,436,402	2,243,232

CONSOLIDATED BALANCE SHEET

AS AT DECEMBER 31, 2025

	Note	As at December 31	
		2025 RMB'000	2024 RMB'000
LIABILITIES			
Non-current liabilities			
Borrowings	24	199,400	–
Lease liabilities	14	1,413,606	1,078,957
Other payables	26	60,178	36,939
		1,673,184	1,115,896
Current liabilities			
Borrowings	24	400	200,000
Lease liabilities	14	393,684	289,221
Trade payables	25	279,126	248,645
Contract liabilities	5(a)	56,008	63,010
Accruals and other payables	26	778,543	676,051
Current income tax liabilities		29,244	40,071
		1,537,005	1,516,998
Total liabilities		3,210,189	2,632,894
Total equity and liabilities		5,646,591	4,876,126

The financial statements were approved by the Board of Directors on March 25, 2026 and were signed on its behalf.

Yi Wang
Director

Frank Paul Krasovec
Director

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



CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	Attributable to owners of the Company					Total equity
		Share capital	Share premium	Shares held for RSUs	Other reserves	Accumulated losses	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
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 year		-	-	-	-	55,195	55,195
Other comprehensive income	23	-	-	-	8,913	-	8,913
Total comprehensive income		-	-	-	8,913	55,195	64,108
Transactions with owners							
Issuance of ordinary shares for RSUs	22	1,614	7,884	-	(9,498)	-	-
Transfer of vested RSUs	22	-	8,727	1,731	(10,458)	-	-
Issuance of shares to directors for compensation	22	994	-	(994)	-	-	-
Exercise of share options	22	886	6,934	-	(2,595)	-	5,225
Share-based compensation expenses for director services	28	-	-	-	9,177	-	9,177
Share-based compensation expenses for employees	28	-	-	-	65,591	-	65,591
Total transactions with owners		3,494	23,545	737	52,217	-	79,993
Balance at December 31, 2024		882,537	2,278,503	(994)	150,240	(1,067,054)	2,243,232

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	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	
Balance at January 1, 2025		882,537	2,278,503	(994)	150,240	(1,067,054)	2,243,232
Comprehensive income							
Profit for the year		-	-	-	-	141,932	141,932
Other comprehensive loss	23	-	-	-	(10,583)	-	(10,583)
Total comprehensive income		-	-	-	(10,583)	141,932	131,349
Transactions with owners							
Issuance of ordinary shares for RSUs	22	1,628	7,990	-	(9,618)	-	-
Transfer of vested RSUs	22	-	6,552	994	(7,546)	-	-
Issuance of shares to directors for compensation	22	784	1,679	(525)	(1,938)	-	-
Exercise of share options	22	4,001	30,007	-	(18,155)	-	15,853
Share-based compensation expenses for director services	28	-	-	-	6,694	-	6,694
Share-based compensation expenses for employees	28	-	-	-	39,274	-	39,274
Total transactions with owners		6,413	46,228	469	8,711	-	61,821
Balance at December 31, 2025		888,950	2,324,731	(525)	148,368	(925,122)	2,436,402

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



CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025



	Note	Year ended December 31	
		2025 RMB'000	2024 RMB'000
Cash flows from operating activities			
Cash generated from operations	29(a)	1,018,322	895,890
Income tax paid		(125,423)	(77,469)
Net cash generated from operating activities		892,899	818,421
Cash flows from investing activities			
Purchase of plant and equipment		(454,304)	(373,163)
Purchase of intangible assets		(51,724)	(43,082)
Interest received		17,503	25,288
Proceeds from disposal of plant and equipment		48	127
Decrease in short-term time deposits with original maturities over three months		–	432,444
Net cash (used in)/generated from investing activities		(488,477)	41,614
Cash flows from financing activities			
Rental deposit payment		(28,724)	(24,608)
Proceeds from borrowings	24, 29(c)	200,000	–
Repayment to borrowings	24, 29(c)	(200,200)	–
Payment of principal element of lease liabilities	29(c)	(370,212)	(285,213)
Payment of interest element of lease liabilities	29(c)	(74,024)	(68,092)
Interests paid	29(c)	(6,584)	(9,318)
Proceeds from exercise of share options	22	15,853	5,225
Net cash used in financing activities		(463,891)	(382,006)
Net (decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at beginning of year	21	1,069,102	587,038
Exchange difference on cash and cash equivalents		(8,322)	4,035
Cash and cash equivalents at end of year	21	1,001,311	1,069,102
Cash at bank and in hand at end of year		1,001,511	1,069,302
Less: Restricted cash at end of year		(200)	(200)

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.



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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 consolidated financial statements are presented in thousands of Renminbi (“RMB’000”) unless otherwise stated. The consolidated financial statements have been approved for issue by the Board of Directors on March 25, 2026.

2 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards (“IFRS”) and interpretations issued by IFRS Interpretations Committee (“IFRSIC”) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of Hong Kong Companies Ordinance Cap. 622.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial liabilities at fair value through profit or loss which are carried at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.



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2 BASIS OF PREPARATION (Continued)

(a) Amended standards adopted by the Group

An amended standard became applicable for the current reporting period. The Group did not have to change its accounting policies as a result of adopting this standard.

		Effective for annual periods beginning on or after
IAS 21 (Amendments)	Lack of Exchangeability	January 1, 2025

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

The following new standards and amendments to standards 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 these consolidated financial statements.

		Effective for annual periods beginning on or after
IFRS 9 and IFRS 7 (Amendments)	The Classification and Measurement of Financial Instruments	January 1, 2026
IFRS 9 and IFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity	January 1, 2026
Annual Improvements	Annual Improvements to IFRS Accounting Standards – Volume 11	January 1, 2026
IAS 21	Amendment to IAS 21 – Translation to a Hyperinflationary Presentation Currency	January 1, 2027
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	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, except for IFRS 18 which will mainly impact the presentation of the consolidated income statement.



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2 BASIS OF PREPARATION (Continued)

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

(Continued)

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the income statement into the new categories will impact how operating profit is calculated and reported.

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

- for the first annual period of application of IFRS 18, a reconciliation for each line item in the income statement between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

(c) Going concern

As at December 31, 2025, the Group recorded net current liabilities of approximately RMB151,314,000 and the Group had net profit of approximately RMB141,932,000 for the year ended December 31, 2025. During the year ended December 31, 2025, the Group has generated net cash inflow from operating activities of approximately RMB892,899,000.

Despite the Group's net current liability position as of December 31, 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 and cash generated from operations, the Directors believe that the Group has sufficient funds to meet its liabilities and continue its operations for at least twelve months from December 31, 2025.

Accordingly, the consolidated financial statements for the year ended December 31, 2025 have been prepared on the basis that the Group will continue as a going concern.



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3 FINANCIAL RISK MANAGEMENT

3.1 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 programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the Broad of Directors.

(a) Market risk

(i) Foreign exchange risk

The Group's businesses are principally conducted in RMB, which is exposed to foreign currency risk with respect to transactions denominated in currencies other than RMB. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. During the years ended December 31, 2025 and 2024, the Group has not entered into any derivative instruments to hedge its foreign exchange exposures.

The following table shows the monetary assets held by the Group which are denominated in a currency other than the functional currency of the respective group entities:

	Functional currency	Currency denomination	As at December 31	
			2025 RMB'000	2024 RMB'000
Cash and bank balances	US\$	RMB	33,963	232,046
Cash and bank balances	RMB	US\$	612	625
			34,575	232,671

As at Dec 31, 2025, if US\$ had strengthened/weakened by 5% against the RMB, with all other variables held constant, profit before income tax for the year would have been RMB1,668,000 lower/higher respectively, mainly as a result of the net foreign exchange losses/gains on translation of RMB-denominated cash and bank balances.



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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

As at Dec 31, 2024, if US\$ had strengthened/weakened by 5% against the RMB, with all other variables held constant, profit before income tax for the year would have been RMB11,571,000 lower/higher respectively, mainly as a result of the net foreign exchange losses/gains on translation of RMB-denominated cash and bank balances.

(ii) Interest rate risk

The Group's interest rate risk mainly arises from borrowings, cash and bank balances. As at December 31, 2025, all of the Group's borrowings are obtained at variable rates (2024: variable) and expose the Group to cash flow interest-rate risk. The Group does not hedge its cash flow and fair value interest rate risk. Please refer to Notes 24 for the details of the financial liability.

As at December 31, 2025, if the Group's interest rates on borrowings obtained at variable rates had been higher/lower by 0.5 percentage point, profit before income tax for the year would have been approximately RMB1,008,000 lower/higher.

(b) Credit risk

The credit risk of the Group mainly arises from cash and bank balances, rental and other deposits, and receivables. The carrying amounts of each financial asset represent the Group's maximum exposure to credit risk in relation to financial assets.

(i) Risk management

The Group has policies in place to ensure that credit terms are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

The Group's cash and bank balances were deposited with high quality financial and other institutions with sound credit ratings. Therefore, the Group does not expect material losses arising from non-performance by these counterparties.

For rental deposits, the Group mainly signed lease contracts with big shopping malls and real estate management companies with relatively high credibility. Hence, the Group does not expect material losses arising from non-performance by these counterparties.



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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets

Cash and bank balances

While cash and bank balances are also subject to the impairment requirements of IFRS 9, management considered the expected credit loss rates to be immaterial and the identified impairment loss was immaterial as substantially all of the Group's bank deposits were deposited with major financial and other institutions which management believes are of high-credit-quality without significant credit risk.

Trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before December 31, 2025 and 2024 respectively and the corresponding historical credit losses experienced within these periods. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of China in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables are primarily amounts due from third-party platforms in connection with the sales of our products in the ordinary course of business. Trade receivables are presented net of allowance for doubtful accounts. The Group maintains an allowance for doubtful accounts which reflects its best estimate of amounts that potentially will not be collected. The Group determines the allowance for doubtful accounts by taking into consideration various factors including but not limited to historical collection experience and creditworthiness of third-party platforms. Trade receivable balances are written off after all collection efforts have been exhausted.

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

On that basis, the loss allowance at December 31, 2025 and 2024 was determined as follows.

	Aging within 30 days	Total
As at December 31, 2025		
Expected loss rate (%)	2.55%	2.55%
Gross carrying amount (RMB'000)	17,803	17,803
Loss allowance (RMB'000)	(454)	(454)
As at December 31, 2024		
Expected loss rate (%)	2.21%	2.21%
Gross carrying amount (RMB'000)	13,255	13,255
Loss allowance (RMB'000)	(293)	(293)

Movements in the loss allowances for trade receivables are as follows:

	Year ended December 31	
	2025 RMB'000	2024 RMB'000
Opening loss allowance at beginning of the year	(293)	(202)
Increase in the allowance recognized in profit or loss during the year	(161)	(91)
Closing loss allowance at end of the year	(454)	(293)



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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

Impairment losses on trade receivables are presented within other losses, net. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other financial assets at amortized cost

The Group's other financial assets carried at amortized cost include rental deposits and other receivables in the consolidated balance sheet. The impairment loss of rental deposits is measured based on the twelve months expected credit loss. The twelve months expected credit loss is the portion of lifetime expected credit loss that results from default events on a financial instrument that are possible within twelve months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss.

To assess whether there is a significant increase in credit risk, the Group compares risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial economic conditions that are expected to cause a significant change to the counter-parties' ability to meet its obligation;
- actual or expected significant changes in the operating results of the counter-parties;
- significant changes in the expected performance and behaviour of the counter-parties, including changes in the payment status of the counter parties.

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Other financial assets at amortized cost (Continued)

The loss allowance as at December 31, 2025 and 2024 was determined as follows for other financial assets:

	Current	Non-current	Total
As at December 31, 2025			
Expected loss rate (%)	3.15%	1.99%	2.17%
Gross carrying amount-Rental deposits (RMB'000)	13,983	106,929	120,912
Gross carrying amount-Others (RMB'000)	5,308	–	5,308
Loss allowance (RMB'000)	(608)	(2,131)	(2,739)
As at December 31, 2024			
Expected loss rate (%)	3.11%	1.94%	2.18%
Gross carrying amount-Rental deposits (RMB'000)	14,585	76,302	90,887
Gross carrying amount-Others (RMB'000)	4,988	–	4,988
Loss allowance (RMB'000)	(608)	(1,480)	(2,088)



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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Other financial assets at amortized cost (Continued)

Movements in the loss allowance for other financial assets at amortized cost are as follows:

	Rental deposits RMB'000	Others RMB'000	Total RMB'000
Closing loss allowance as at December 31, 2023	(1,436)	(252)	(1,688)
Increase in the allowance recognized in profit or loss during the year	(497)	97	(400)
Closing loss allowance as at December 31, 2024	(1,933)	(155)	(2,088)
Increase in the allowance recognized in profit or loss during the year	(638)	(13)	(651)
Closing loss allowance as at December 31, 2025	(2,571)	(168)	(2,739)

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and availability of funding. Due to the dynamic nature of the underlying business, the Group aims at maintaining flexibility in funding by maintaining adequate amount of cash and cash equivalents.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet dates to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	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
As at December 31, 2025					
Borrowings and interest payments	5,562	5,551	200,887	–	212,000
Lease liabilities and interest payments	459,522	419,824	356,862	750,190	1,986,398
Trade payables (note 25)	279,126	–	–	–	279,126
Accruals and other payables (excluding salary and welfare payables and provision for restoration costs)	519,149	–	–	–	519,149
	1,263,359	425,375	557,749	750,190	2,996,673
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 25)	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



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3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 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 December 31, 2025 and 2024 were as follows:

	As at December 31	
	2025 RMB'000	2024 RMB'000
Total borrowings	199,800	200,000
Total equity	2,436,402	2,243,232
Gearing ratio	8%	9%

The decrease in gearing ratio was primarily due to the improved profitability performance of the Group and therefore an enhanced level of total equity.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires the use of accounting estimates, which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.



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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Impairment of plant and equipment, right-of-use assets and other intangible assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

(b) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the group of CGUs to which goodwill has been allocated.

For the purposes of impairment testing, goodwill has been allocated to the group of CGUs that is expected to generate future economic benefits.

The recoverable amount of the group of CGUs of the Group are determined based on value-in-use calculations. Detailed information of the basis of recoverable amounts and major underlying assumptions are set out in note 15. Management of the Group believes that any reasonably possible change in any of these assumptions would not cause the recoverable amounts of the group of CGUs to fall below their carrying amounts.

(c) Estimated useful lives and residual values of plant and equipment and intangible assets

The Group's management determines the estimated useful lives and residual values for the Group's plant and equipment and intangible assets. The estimates are based on the historical experience of the actual useful lives of plant and equipment and intangible assets of similar nature and functions. Management will increase the depreciation and amortization charges where useful lives are less than previously estimated lives. It will write off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable and amortizable lives and therefore affect the depreciation and amortization charges in future periods.



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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(d) Current and deferred income taxes

The Group is subject to income taxes in a few jurisdictions. Judgement is required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the current and deferred income tax assets and liabilities in the period in which such determination is made.

Recognition of deferred income tax assets depends on the management's expectation of future taxable profit that will be available against which the deferred income tax assets can be utilized. The outcome of their actual utilization may be different.

(e) Recognition of share-based compensation expense

Share-based compensation includes restricted share units, share options and IPO bonus. Significant estimates of key assumptions are required to be made by management in determining the recognition of expenses of these items. For details of the key assumptions used and the impact of changes to these assumptions, refer to Note 28.

5 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 year ended December 31, 2025, all the Group's revenue are generated from the Chinese mainland.

	Year ended December 31	
	2025 RMB'000	2024 RMB'000
Revenue from sales of goods and services recognized – at a point in time	5,382,047	4,314,093

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5 REVENUE AND SEGMENT INFORMATION (Continued)

(a) Contract liabilities

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

	As at December 31	
	2025 RMB'000	2024 RMB'000
Contract liabilities	56,008	63,010

(i) Revenue recognized in relation to contract liabilities

	Year ended December 31	
	2025 RMB'000	2024 RMB'000
Revenue recognized that was included in the balance of contract liabilities at the beginning of the year	62,887	44,802

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 December 31, 2025 and 2024, most of the Group's non-current assets were located in the Chinese mainland.

(c) Accounting policy of revenue recognition

The Group recognizes revenue when control of goods have been transferred and services have been rendered.

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of returns, value-added tax and discounts, and after eliminating sales within the Group.

The Group generates revenue from sales of food and beverages through self-developed website and app, third-party platforms and retail stores. Sales of food and beverages are recognized at point in time upon when food and beverages are accepted by customers.



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5 REVENUE AND SEGMENT INFORMATION (Continued)

(c) Accounting policy of revenue recognition (Continued)

The Group establishes a customer loyalty incentive program which customers can earn award credits from each order. The award credits can be redeemed to deduct payment in next order. The Group also provides coupons to customer for compensation of late delivery, which can be redeemed for free food in the next order. Award credits and coupons for customers are accounted for as separate performance obligations and the fair value of the consideration received or receivable is allocated among the food and beverage sold, award credits and coupons based on their stand-alone selling price ("SSP"). The SSP of the food and beverage is directly observable and determined by the price that they are sold separately. The SSP of award credits and coupons is measured by reference to the amount for which the award credits and coupons could be sold separately considering the breakage based on the Group's best estimation. Such consideration is not recognized as revenue at the time of the initial sale transaction, but is deferred in "contract liabilities" and recognized as revenue when the award credits and coupons are redeemed and the Group's obligations have been fulfilled.

Any consideration payable to customers with no distinct goods or services received from those customers is recognized as a reduction of the revenue.

6 OTHER EXPENSES

An analysis of other expenses is as follow:

	Year ended December 31	
	2025 RMB'000	2024 RMB'000
Telecommunication and information technology related expenses	48,687	43,228
Travelling and related expenses	33,285	35,220
Professional service expenses	27,631	21,895
Auditors' remuneration	6,773	6,521
Others	43,706	30,857
	160,082	137,721

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7 STAFF COMPENSATION EXPENSES (INCLUDING DIRECTOR SERVICE EMOLUMENT)

	Year ended December 31	
	2025 RMB'000	2024 RMB'000
Salaries, wages and bonuses	1,521,088	1,214,902
Contributions to pension plan (a)	124,406	100,828
Housing fund, medical insurance and other social insurance	122,308	100,751
Other benefits	16,116	17,037
Total salary-based expenses (b)	1,783,918	1,433,518
Share-based compensation (Note 28)	45,968	75,965
Total staff compensation expenses	1,829,886	1,509,483

(a) Contributions to pension plan

For the year ended December 31, 2025, no forfeited contributions were available and utilised by the Group to reduce its future pension contributions (2024: nil).

The Chinese mainland

As stipulated under the relevant rules and regulations in the Chinese mainland, the subsidiaries operating in the Chinese mainland contribute to state-sponsored retirement plans for its employees. For the years ended December 31, 2025 and 2024, depending on the provinces of the employees' registered residences and their current region of work, the subsidiaries contributed certain percentages of the basic salaries of its employees and had no further obligations for the actual payment of pensions or post retirement benefits beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

Hong Kong

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its employees make monthly contributions to the scheme.

The Group has no further payment obligations once the contribution has been paid. The contributions are recognised as employee benefit expense when they are due.



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7 STAFF COMPENSATION EXPENSES (INCLUDING DIRECTOR SERVICE EMOLUMENT) (Continued)

(b) Total salary-based expenses

	Year ended December 31	
	2025 RMB'000	2024 RMB'000
Salary-based expenses		
– Store level	1,509,250	1,188,028
– Corporate level	274,668	245,490
	1,783,918	1,433,518

(c) Five highest paid individuals

Details of the remunerations of the five highest paid individuals in the Group during the year are as follows:

	Year ended December 31	
	2025	2024
Director	1	1
Non-director	4	4
	5	5

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7 STAFF COMPENSATION EXPENSES (INCLUDING DIRECTOR SERVICE EMOLUMENT) (Continued)

(c) Five highest paid individuals (Continued)

The five individuals whose emoluments were the highest in the Group for the year ended December 31, 2025, include 1 director (2024:1), whose emoluments are reflected in Note 33. The emoluments payable to the remaining 4 non-director highest paid individuals (2024: 4) are as follows:

	Year ended December 31	
	2025 RMB'000	2024 RMB'000
Salaries and wages	8,750	8,427
Bonuses	8,624	11,538
Contributions to pension plan	175	181
Housing fund, medical insurance and other social insurance	125	150
Other benefits	1,033	798
Share-based compensation	10,428	18,333
	29,135	39,427

The emoluments fell within the following band:

	Year ended December 31	
	2025	2024
Emolument bands		
HKD 7,000,001 to HKD7,500,000	2	–
HKD 7,500,001 to HKD8,000,000	1	–
HKD 9,000,001 to HKD9,500,000	1	2
HKD 10,000,001 to HKD10,500,000	–	1
HKD 14,000,001 to HKD14,500,000	–	1
Total	4	4



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8 OTHER INCOME AND OTHER LOSSES, NET

	Year ended December 31	
	2025 RMB'000	2024 RMB'000
Other income		
Government grants (a)	14,220	10,291
Value-added tax additional deductions	–	140
Interest income on discount of rental deposit	4,731	4,129
	18,951	14,560
Other (losses)/gain, net		
Impairment (charge)/reversal of right-of-use assets (note 14)	(2,442)	2,950
Impairment charge of plant and equipment (note 13)	(10,334)	(4,214)
Net foreign exchange losses on operating activities	(2,064)	(5,970)
Loss on disposal of plant and equipment and intangible assets	(5,913)	(6,638)
Gain on termination of lease contracts	6,217	7,326
Loss on value-added-tax input tax transfer out	(601)	(2,844)
Others	1,276	(1,199)
	(13,861)	(10,589)
Other losses, net	(13,861)	(10,589)

- (a) 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.

9 FINANCE COSTS, NET

	Year ended December 31	
	2025 RMB'000	2024 RMB'000
Interest income on cash at bank	17,274	22,302
Interest expenses	(82,753)	(79,143)
– Bank borrowings	(6,447)	(9,330)
– Lease liabilities (note 14)	(74,024)	(68,092)
– Long-term payables	(2,282)	(1,721)
Net foreign exchange gain/(losses) on financing activities	559	(1,134)
	(64,920)	(57,975)

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10 INCOME TAX EXPENSE

	Year ended December 31	
	2025 RMB'000	2024 RMB'000
Current tax		
– Current tax on profits for the year	114,327	100,021
– Adjustments for current tax of prior periods	270	(247)
	114,597	99,774
Deferred income tax (note 27)	(53,527)	(55,364)
	61,070	44,410

(i) B.V.I. 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 during the year ended December 31, 2025 (2024: 16.5%).

(iii) Cayman Islands profits tax

The Company's subsidiary incorporated in the Cayman Islands is 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 year ended December 31, 2025 (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 year ended December 31, 2025 (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 year ended December 31, 2025 (2024: 15%).



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10 INCOME TAX EXPENSE (Continued)

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

A reconciliation from profit before income tax to tax charges is set out below:

	Year ended December 31	
	2025 RMB'000	2024 RMB'000
Profit before income tax	203,002	99,605
Tax calculated at tax rates applicable to profit in the respective jurisdictions	61,564	36,068
Expenses not deductible for tax purpose ⁽ⁱ⁾	14,394	21,791
Impact of deferred income tax attributable to deductible temporary differences and tax losses	(15,158)	(13,202)
Differences of year-end final settlement	270	(247)
Tax expense	61,070	44,410

(i) Expenses not deductible for tax purpose mainly included share-based compensation and expenses not eligible for tax deduction.

(v) The Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules

The Group has operation in the Chinese mainland. It is within the scope of the OECD Pillar Two model rules. As of the reporting date, there is no public announcement in the Chinese mainland.

The Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

Since the Pillar Two legislation in the jurisdictions that the Group operates in was not enacted or substantively enacted as at the reporting date, and due to the uncertainty of the announcement of the legislation and the complexities in applying the legislation and calculating GloBE (the Global Anti-Base Erosion Proposal, or 'GloBE') income, the Group is in the process of assessing its exposure to the Pillar Two legislation for when it comes into effect.

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11 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 years.

	Year ended December 31	
	2025	2024
Profit attributable to equity holders of the Company (RMB'000)	141,932	55,195
Weighted average number of ordinary shares in issue (thousands)	130,923	130,262
Basic earnings per share (RMB)	1.08	0.42

(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.

	Year ended December 31	
	2025	2024
Profit attributable to equity holders of the Company (RMB'000)	141,932	55,195
Weighted average number of ordinary shares in issue (thousands)	130,923	130,262
Adjustments for share options and RSUs (thousands)	3,997	1,720
Weighted average number of ordinary shares for diluted earnings per share (thousands)	134,920	131,982
Diluted earnings per share (RMB)	1.05	0.42

12 DIVIDENDS

No dividends have been paid or declared by the Company for the year ended December 31, 2025 (2024: nil).



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13 PLANT AND EQUIPMENT

	Leasehold improvements RMB'000	Machinery and equipment RMB'000	Office equipment RMB'000	Motor vehicles RMB'000	Construction in progress RMB'000	Total RMB'000
At January 1, 2024						
Cost	673,533	389,954	20,409	31,643	19,443	1,134,982
Accumulated depreciation	(309,642)	(169,542)	(11,019)	(9,828)	–	(500,031)
Impairment	(8,065)	(1,338)	–	(1)	–	(9,404)
Net book amount	355,826	219,074	9,390	21,814	19,443	625,547
Year ended December 31, 2024						
Opening net book amount	355,826	219,074	9,390	21,814	19,443	625,547
Additions	–	–	5,746	–	395,977	401,723
Transfers	206,361	136,436	–	10,006	(352,803)	–
Disposals/write-off	(1,775)	(2,446)	(56)	(2,324)	–	(6,601)
Depreciation	(125,886)	(70,863)	(2,920)	(8,974)	–	(208,643)
Impairment (note 8)	(5,124)	910	–	–	–	(4,214)
Closing net book amount	429,402	283,111	12,160	20,522	62,617	807,812
As at December 31, 2024						
Cost	869,538	510,931	24,023	36,287	62,617	1,503,396
Accumulated depreciation	(427,030)	(227,470)	(11,863)	(15,764)	–	(682,127)
Impairment	(13,106)	(350)	–	(1)	–	(13,457)
Net book amount	429,402	283,111	12,160	20,522	62,617	807,812

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13 PLANT AND EQUIPMENT (Continued)

	Leasehold improvements	Machinery and equipment	Office equipment	Motor vehicles	Construction in progress	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Year ended December 31, 2025						
Opening net book amount	429,402	283,111	12,160	20,522	62,617	807,812
Additions	-	-	7,479	-	500,667	508,146
Transfers	293,039	169,660	-	27,908	(490,607)	-
Disposals/write-off	(1,283)	(1,807)	(6)	(2,764)	-	(5,860)
Depreciation	(152,845)	(90,988)	(3,538)	(14,034)	-	(261,405)
Impairment (note 8)	(10,276)	(58)	-	-	-	(10,334)
Closing net book amount	558,037	359,918	16,095	31,632	72,677	1,038,359
As at December 31, 2025						
Cost	1,140,074	665,458	31,415	55,350	72,677	1,964,974
Accumulated depreciation	(560,669)	(305,138)	(15,320)	(23,717)	-	(904,844)
Impairment	(21,368)	(402)	-	(1)	-	(21,771)
Net book amount	558,037	359,918	16,095	31,632	72,677	1,038,359

(a) Accounting policy of plant and equipment

All plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation of the plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Leasehold improvements	Over the lease terms or useful life of 6 years, whichever the shorter
Machinery and equipment	5-10 years
Office equipment	5 years
Motor vehicles	2-5 years



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13 PLANT AND EQUIPMENT (Continued)

(a) Accounting policy of plant and equipment (Continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of the reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 35.4).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized within "other losses, net" in the consolidated statements of comprehensive income.

Construction in progress represents furniture and fixtures, equipment and leasehold improvements under construction or installation. Construction in progress is stated at cost less accumulated impairment losses, if any. Cost includes construction costs, installation costs that are eligible for capitalization and other costs necessary to bring the plant, equipment and leasehold improvements ready for their intended use. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to plant and equipment and depreciated in accordance with the policies as stated above.

14 LEASES

(a) Amounts recognized in the consolidated balance sheets

The recognized right-of-use assets relate to the following types of assets:

	As at December 31	
	2025 RMB'000	2024 RMB'000
Right-of-use assets		
Leased properties – stores and central kitchens	1,702,741	1,277,353
Leased properties – offices	44,468	28,030
Total right-of-use assets	1,747,209	1,305,383
Lease liabilities		
Lease liabilities – current	393,684	289,221
Lease liabilities – non-current	1,413,606	1,078,957
Total lease liabilities	1,807,290	1,368,178

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14 LEASES (Continued)

(a) Amounts recognized in the consolidated balance sheets (Continued)

As at December 31, 2025, the carrying amounts of the Group's right-of-use assets and lease liabilities were denominated in RMB (2024: RMB).

Movements in right-of-use assets are analyzed as follows:

	Leased properties – stores and central kitchens RMB'000	Leased properties – offices RMB'000	Total RMB'000
Year ended December 31, 2024			
Opening net book amount	953,568	13,709	967,277
Additions	618,973	23,322	642,295
Depreciation	(298,138)	(9,001)	(307,139)
Impairment reversal (note 8)	2,950	–	2,950
Net book amount at December 31, 2024	1,277,353	28,030	1,305,383
Year ended December 31, 2025			
Opening net book amount	1,277,353	28,030	1,305,383
Additions	818,031	26,189	844,220
Disposal	(4,555)	–	(4,555)
Depreciation	(385,646)	(9,751)	(395,397)
Impairment (note 8)	(2,442)	–	(2,442)
Net book amount at December 31, 2025	1,702,741	44,468	1,747,209



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14 LEASES (Continued)

(b) Amounts recognized in the consolidated statements of comprehensive income

The consolidated statements of comprehensive income shows the following amounts relating to leases:

	Year ended December 31	
	2025 RMB'000	2024 RMB'000
Depreciation of right-of-use assets		
Leased properties – stores and central kitchens	385,646	298,138
Leased properties – offices	9,751	9,001
	395,397	307,139
Interest expenses included in Finance costs – net (note 9)	74,024	68,092
Expense relating to short-term leases	1,805	3,540
Expense relating to leases of low-value assets that are not shown above as short-term leases	622	503
Expense relating to variable lease payments not included in lease liabilities	142,066	116,992
	218,517	189,127

Some property leases contain variable payment terms that are linked to sales generated from some stores. For some individual stores, up to 100% of lease payments are on the basis of variable payment terms with percentages ranging from 5% to 12% of sales as generated from those stores. Variable payment terms are used for a variety of reasons, including minimizing the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

A 10% increase in sales across all stores in the Group with such variable lease contracts would increase total lease payments by approximately RMB14,207,000 for the year ended December 31, 2025 (2024: RMB11,699,000).

The total cash outflows in respect of leases amounted to approximately RMB588,729,000 for the year ended December 31, 2025 (2024: RMB474,340,000).



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14 LEASES (Continued)

(c) Accounting policies of leases

The Group leases various offices, central kitchens and retail stores. Rental contracts of offices, central kitchens and retail stores are typically made for fixed periods of 3 to 6 years, 5 to 10 years and 5 to 8 years respectively but may have extension options as described below.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of properties for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments (if applicable):

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.



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14 LEASES (Continued)

(c) Accounting policies of leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following (if applicable):

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.



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14 LEASES (Continued)

(c) Accounting policies of leases (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipments and small items of office furniture.

Extension and termination options are included in a number of property leases across the Group. These terms are used to maximize operational flexibility in terms of managing contracts. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.



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15 INTANGIBLE ASSETS

	Goodwill	Master franchise agreement	Store franchise fees	Acquired software and website	Self-developed website and app	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at January 1, 2024						
Cost	360,479	963,430	22,922	133,851	9,599	1,490,281
Accumulated amortization	–	(199,040)	(5,180)	(52,434)	(3,999)	(260,653)
Impairment	–	–	(903)	(87)	–	(990)
Net book amount	360,479	764,390	16,839	81,330	5,600	1,228,638
Year ended December 31, 2024						
Opening net book amount	360,479	764,390	16,839	81,330	5,600	1,228,638
Additions	–	–	10,513	25,729	–	36,242
Disposal	–	–	(127)	(37)	–	(164)
Amortization	–	(32,136)	(2,651)	(18,357)	(960)	(54,104)
Impairment	–	–	(464)	34	–	(430)
Exchange difference	–	1,031	–	–	–	1,031
Closing net book amount	360,479	733,285	24,110	88,699	4,640	1,211,213
As at December 31, 2024						
Cost	360,479	964,775	33,174	159,536	9,599	1,527,563
Accumulated amortization	–	(231,490)	(7,702)	(70,784)	(4,959)	(314,935)
Impairment	–	–	(1,362)	(53)	–	(1,415)
Net book amount	360,479	733,285	24,110	88,699	4,640	1,211,213

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15 INTANGIBLE ASSETS (Continued)

	Goodwill RMB'000	Master franchise agreement RMB'000	Store franchise fees RMB'000	Acquired software and website RMB'000	Self- developed website and app RMB'000	Total RMB'000
Year ended December 31, 2025						
Opening net book amount	360,479	733,285	24,110	88,699	4,640	1,211,213
Additions	-	-	17,616	40,187	-	57,803
Disposal	-	-	(60)	(41)	-	(101)
Amortization	-	(32,125)	(4,108)	(21,562)	(960)	(58,755)
Exchange difference	-	(1,489)	-	-	-	(1,489)
Closing net book amount	360,479	699,671	37,558	107,283	3,680	1,208,671
As at December 31, 2025						
Cost	360,479	962,744	50,049	199,626	9,599	1,582,497
Accumulated amortization	-	(263,073)	(11,686)	(92,307)	(5,919)	(372,985)
Impairment	-	-	(805)	(36)	-	(841)
Net book amount	360,479	699,671	37,558	107,283	3,680	1,208,671

DPZ China was jointly controlled by the Company and a third party before July 2017. In July 2017, the Company issued additional shares to the third party to acquire the remaining equity interests in DPZ China (the "Acquisition"). After the Acquisition, DPZ China became a wholly-owned subsidiary of the Company. The Acquisition is accounted for using the acquisition method, where the identifiable assets and liabilities of DPZ China, including the Master Franchise Agreement, were measured at their fair values at the acquisition date.

The intangible assets of master franchise agreement as identified from the Acquisition was recognized at fair value of approximately RMB959,507,000. Goodwill of approximately RMB360,479,000, which represented the excess of total consideration over the fair value of the identified net assets acquired, was also recognized.



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15 INTANGIBLE ASSETS (Continued)

(a) Goodwill impairment

The recoverable amount of the group of CGU, which is allocated to the whole group, are determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a 5-year period. The Group is in the industry which is currently in the stage of rapid development. Considering the Group's store expansion plan, the Group plans to continue to grow its presence in China by expanding its geographic coverage and deepening its market penetration. The recoverable amount of the group of CGU as determined based on the value-in-use calculations has also been cross-checked to the valuation report as issued by an independent qualified appraisal firm, Avista Valuation Advisory Limited.

The key assumptions as adopted in the impairment assessment are as below:

	Year ended December 31	
	2025 %	2024 %
Revenue growth rate	8.9-16.3	11.3-24.5
Pre-tax discount rate	15.5	17.5
Terminal growth rate	2.0	2.0

Based on the results of the impairment assessment, the directors of the Company concluded that no impairment on goodwill has to be recognized as of the respective balance sheet dates.

Based on the sufficient headroom of the impairment assessment, the directors of the Company also concluded that any reasonably possible changes in key assumptions would not lead to impairment of the goodwill as of the respective balance sheet dates.



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15 INTANGIBLE ASSETS (Continued)

(b) Accounting policy for intangible assets

(i) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the amount of the non-controlling interest in the acquiree. Goodwill on acquisition of subsidiaries is included in intangible assets.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognized immediately as an expense and is not subsequently reversed.

(ii) Master franchise agreement

Master franchise agreement ("MFA") acquired in a business combination are recognized at fair value at the acquisition date. Master franchise agreement are amortized on the straight-line basis over estimated useful lives of 30 years, which is also the contractual term of the master franchise agreement with renewal terms considered.

The Group should pay additional store franchise fee for each new opening store. Store franchise fee is recognized at cost and amortized on the straight-line bases over estimated operation period of the new store.

According to the MFA, royalty fees are based on a fixed percentage of revenue and the expenses are recognized in "Store operation and maintenance expenses" as incurred.



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15 INTANGIBLE ASSETS (Continued)

(b) Accounting policy for intangible assets (Continued)

(iii) Acquired software and website

The acquired software and website is well-developed and used for the Group's financial reporting and business operation. The acquired software and website are recognized at cost and amortized on a straight-line basis over the estimated useful lives of 1-10 years, representing the management's best estimates after considering the current functionalities equipped by these software and website, the daily operation needs of the Group and the authorized use period of the acquired software and website.

(iv) Self-developed website and app

Costs incurred on development projects are capitalized as intangible assets when recognition criteria are met, including (a) it is technically feasible to complete the website and app so that it will be available for use; (b) management intends to complete the website and app and use or sell it; (c) there is an ability to use or sell the website and app; (d) it can be demonstrated how the website and app will generate probable future economic benefits; (e) adequate technical, financial and other resources to complete the development and to use or sell the website and app are available; and (f) the expenditure attributable to the website and app during its development can be reliably measured. Other development costs that do not meet those criteria are expensed as incurred.

The Group capitalized development expenditure of self-developed website and app which are developed for pizza ordering. The Group can use and maintain the website and app (with minor upgrades) as long as it can meet the customer's pizza ordering needs. The self-developed website and app are recognized at cost and amortized on a straight-line basis over the estimated useful lives of 10 years, representing the management's best estimates after considering the current functionalities equipped by these self-developed website and app and the daily operation needs of the Group.

Research expenditure and development expenditure that do not meet the criteria above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

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16 PARTICULARS OF SUBSIDIARIES

The following is a list of the principal subsidiaries of the Group as at December 31, 2025 and 2024:

Name	Place and date of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Issued and paid up capital/registered capital	Effective interest held by the Group	
				As at December 31, 2025	2024
Directly held:					
DPZ China	Hong Kong; December 22, 2010	Investment holding; Hong Kong	Share capital HKD1,757,629,455	100%	100%
Indirectly held:					
Pizzavest China Ltd.	Cayman Islands; April 26, 1993	Investment holding; Cayman Islands	Share capital US\$129,762,571	100%	100%
Dash Investment Co., Ltd. (達勢投資有限公司)	PRC; November 1, 2021; Limited liability company	Investment holding; PRC	US\$73,907,606/ US\$100,000,000	100%	100%
Beijing Pizzavest Fast Food Co., Ltd. (北京達美樂比薩餅有限公司)	PRC; July 22, 1996; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	US\$20,000,000/ US\$20,000,000	100%	100%
Shanghai Pizzavest Fast Food Co., Ltd. (上海達美樂比薩有限公司)	PRC; October 25, 2007; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	US\$131,154,000/ US\$131,154,000	100%	100%
Sanhe Municipal Domino's Pizza Co., Ltd. (三河市達美樂比薩餅有限公司)	PRC; August 23, 2013; Limited liability company	Warehousing, central kitchen and dough production; PRC	RMB6,300,000/ RMB6,300,000	100%	100%
Shenzhen Pizzavest Catering Management Co., Ltd. (深圳達美樂餐飲管理有限公司)	PRC; May 23, 2018; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	RMB197,000,000/ RMB197,000,000	100%	100%



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16 PARTICULARS OF SUBSIDIARIES (Continued)

The following is a list of the principal subsidiaries of the Group as at December 31, 2025 and 2024:
(Continued)

Name	Place and date of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Issued and paid up capital/registered capital	Effective interest held by the Group	
				As at December 31, 2025	2024
Dongguan Domino's Food Co., Ltd. (東莞達美樂食品有限公司)	PRC; June 28, 2018; Limited liability company	Warehousing, central kitchen and dough production; PRC	RMB5,000,000/ RMB5,000,000	100%	100%
Shanghai Domino's Food Co., Ltd. (上海達美樂食品有限公司)	PRC; April 1, 2019; Limited liability company	Warehousing, central kitchen and dough production; PRC	US\$3,000,000/ US\$3,000,000	100%	100%
Domino's Pizza (Ningbo) Co., Ltd. (達美樂比薩(寧波)有限公司)	PRC; July 22, 2021; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	RMB3,000,000/ RMB3,000,000	100%	100%
Domino's Pizza (Dongguan) Co., Ltd. (達美樂比薩(東莞)有限公司)	PRC; January 13, 2022; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	RMB3,000,000/ RMB3,000,000	100%	100%
Domino's Pizza (Guangzhou) Catering Management Co., Ltd. (達美樂比薩(廣州)餐飲管理有限公司)	PRC; July 19, 2022; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	RMB10,000,000/ RMB10,000,000	100%	100%
Domino's Pizza (Zhongshan) Co., Ltd. (達美樂比薩(中山)有限公司)	PRC; August 29, 2022; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	RMB10,000,000/ RMB10,000,000	100%	100%

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16 PARTICULARS OF SUBSIDIARIES (Continued)

The following is a list of the principal subsidiaries of the Group as at December 31, 2025 and 2024:
(Continued)

Name	Place and date of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Issued and paid up capital/registered capital	Effective interest held by the Group	
				As at December 31, 2025	2024
Domino's Pizza (Zhuhai) Co., Ltd. (達美樂比薩(珠海)有限公司)	PRC; September 21, 2022; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	RMB10,000,000/ RMB10,000,000	100%	100%
Beijing Domino's Food Co., Ltd. (北京達美樂食品有限公司)	PRC; September 26, 2022; Limited liability company	Warehousing, central kitchen and dough production; PRC	RMB10,000,000/ RMB10,000,000	100%	100%
Domino's Pizza (Wuhan) Catering Management Co., Ltd. (達美樂比薩(武漢)餐飲管理有限公司)	PRC; October 10, 2022; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	RMB10,000,000/ RMB10,000,000	100%	100%
Domino's Pizza (Jinan) Co., Ltd. (達美樂比薩(濟南)有限公司)	PRC; October 14, 2022; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	RMB10,000,000/ RMB10,000,000	100%	100%
Domino's Pizza (Chengdu) Catering Management Co., Ltd. (達美樂比薩(成都)餐飲管理有限公司)	PRC; October 27, 2022; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	RMB10,000,000/ RMB10,000,000	100%	100%
Domino's Pizza (Qingdao) Co., Ltd. (達美樂比薩(青島)有限公司)	PRC; October 28, 2022; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	RMB10,000,000/ RMB10,000,000	100%	100%



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16 PARTICULARS OF SUBSIDIARIES (Continued)

The following is a list of the principal subsidiaries of the Group as at December 31, 2025 and 2024:
(Continued)

Name	Place and date of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Issued and paid up capital/registered capital	Effective interest held by the Group	
				As at December 31, 2025	2024
Domino's Pizza (Changzhou) Co., Ltd. (達美樂比薩(常州)有限公司)	PRC; January 19, 2023; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	RMB10,000,000/ RMB10,000,000	100%	100%
Domino's Pizza (Nanjing) Co., Ltd. (達美樂比薩(南京)有限公司)	PRC; June 12, 2023; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	RMB10,000,000/ RMB10,000,000	100%	100%
Domino's Pizza (Fuzhou) Co., Ltd. (達美樂比薩(福州)有限公司)	PRC; August 30, 2023; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	RMB20,000,000/ RMB20,000,000	100%	100%
Domino's Pizza (Xiamen) Co., Ltd. (達美樂比薩(廈門)有限公司)	PRC; October 20, 2023; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	RMB10,000,000/ RMB10,000,000	100%	100%
Domino's Pizza (Changsha) Catering Management Co., Ltd. (達美樂比薩(長沙)餐飲管理有限公司)	PRC; October 23, 2023; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	RMB10,000,000/ RMB10,000,000	100%	100%

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16 PARTICULARS OF SUBSIDIARIES (Continued)

The following is a list of the principal subsidiaries of the Group as at December 31, 2025 and 2024:
(Continued)

Name	Place and date of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Issued and paid up capital/registered capital	Effective interest held by the Group As at December 31,	
				2025	2024
Domino's Pizza (Xi'an) Co., Ltd. (達美樂比薩(西安) 有限公司)	PRC; October 24, 2023; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	RMB10,000,000/ RMB10,000,000	100%	100%
Domino's Pizza (Hefei) Co., Ltd. (達美樂比薩(合肥) 有限公司)	PRC; November 10, 2023; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	RMB10,000,000/ RMB10,000,000	100%	100%
Domino's Pizza (Zhuhai) Catering Management Co., Ltd. (達美樂比薩(珠海) 餐飲管理有限公司)	PRC; November 17, 2023; Limited liability company	Restaurant management, fast-food process such as pizza, chicken, products and beverages; PRC	RMB10,000,000/ RMB10,000,000	100%	100%
Dash Rising Enterprise Management (Shanghai) Co., Ltd. (達勢騰飛企業管理 (上海)有限公司)	PRC; March 18, 2024; Limited liability company	Management of branch offices operating in catering service and fast- food production; PRC	RMB10,000,000/ RMB10,000,000	100%	100%
Dash Rising Digital Technology (Shanghai) Co., Ltd. (達勢騰 飛數字科技(上海)有限公司)	PRC; March 18, 2024; Limited liability company	Technical services, data processing and storage support services; PRC	RMB30,000,000/ RMB30,000,000	100%	100%
Domino's (Hubei) Food Technology Co., Ltd. (達美樂 (湖北)食品科技有限公司)	PRC; April 1, 2024; Limited liability company	Warehousing, central kitchen and dough production; PRC	Nil/ RMB21,000,000	100%	100%



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16 PARTICULARS OF SUBSIDIARIES (Continued)

The following is a list of the principal subsidiaries of the Group as at December 31, 2025 and 2024:
(Continued)

Name	Place and date of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Issued and paid up capital/registered capital	Effective interest held by the Group	
				As at December 31, 2025	2024
Domino's Pizza (Nanchang) Co., Ltd. (達美樂比薩(南昌)有限公司)	PRC; September 3, 2024; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	RMB10,000,000/ RMB10,000,000	100%	100%
Domino's Pizza (Chongqing) Catering Management Co., Ltd. (達美樂比薩(重慶)餐飲管理有限公司)	PRC; September 19, 2024; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	RMB10,000,000/ RMB10,000,000	100%	100%
Domino's Pizza (Nanning) Co., Ltd. (達美樂比薩(南寧)有限公司)	PRC; November 1, 2024; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	RMB10,000,000/ RMB10,000,000	100%	100%
Domino's Pizza (Shenyang) Co., Ltd. (達美樂比薩(瀋陽)有限公司)	PRC; November 27, 2024; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	RMB10,000,000/ RMB10,000,000	100%	100%
Domino's Pizza (Zhengzhou) Catering Co., Ltd. (達美樂(鄭州)餐飲有限公司)	PRC; December 2, 2024; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	RMB10,000,000/ RMB10,000,000	100%	100%
Domino's Pizza (Hangzhou) Co., Ltd. (達美樂比薩(杭州)有限公司)	PRC; December 6, 2024; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	RMB10,000,000/ RMB20,000,000	100%	100%

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16 PARTICULARS OF SUBSIDIARIES (Continued)

The following is a list of the principal subsidiaries of the Group as at December 31, 2025 and 2024:
(Continued)

Name	Place and date of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Issued and paid up capital/registered capital	Effective interest held by the Group	
				As at December 31, 2025	2024
Domino's (Sichuan) Food Technology Co., Ltd. (達美樂(四川)食品科技有限公司)	PRC; September 30, 2025; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	Nil/ RMB10,000,000	100%	N/A
Domino's (Jiangsu) Food Technology Co., Ltd. (達美樂(江蘇)食品科技有限公司)	PRC; October 10, 2025; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	Nil/ RMB10,000,000	100%	N/A
Domino's Pizza (Kunming) Co., Ltd. (達美樂比薩(昆明)有限公司)	PRC; October 17, 2025; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	Nil/ RMB10,000,000	100%	N/A
Domino's Pizza (Haikou) Co., Ltd. (達美樂比薩(海口)有限公司)	PRC; October 27, 2025; Limited liability company	Restaurant management, fast-food process such as pizza, chicken products and beverages; PRC	Nil/ RMB10,000,000	100%	N/A



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17 FINANCIAL INSTRUMENTS BY CATEGORIES

	As at December 31	
	2025 RMB'000	2024 RMB'000
Financial assets		
Financial assets carried at amortized cost		
Trade receivables (note 19)	17,349	12,962
Other receivables (note 20)	123,481	93,787
Cash and bank balances (note 21)	1,001,511	1,069,302
	1,142,341	1,176,051
Financial liabilities		
Financial liabilities at amortized cost		
Borrowings (note 24)	199,800	200,000
Lease liabilities (note 14)	1,807,290	1,368,178
Trade payables (note 25)	279,126	248,645
Other payables (excluding salary and welfare payables and provision for restoration costs)	519,149	433,331
	2,805,365	2,250,154

18 INVENTORIES

	As at December 31	
	2025 RMB'000	2024 RMB'000
Raw materials and consumables	132,065	114,551

The cost of inventories recognized as "Raw materials and consumables cost" and included in the consolidated statements of comprehensive income during the year ended December 31, 2025 amounted to approximately RMB1,469,005,000 (2024: RMB1,169,799,000).

For the year ended December 31, 2025, write-downs of inventories to net realizable value amounted to RMB2,490,000 were charged to profit or loss (2024: RMB2,205,000).

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19 TRADE RECEIVABLES

	As at December 31	
	2025 RMB'000	2024 RMB'000
Trade receivables due from third parties	17,803	13,255
Less: allowance for impairment of trade receivables	(454)	(293)
	17,349	12,962

The movement of provision for expected credit losses is included in note 3.1(b).

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

	As at December 31	
	2025 RMB'000	2024 RMB'000
Within 30 days	17,803	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.

20 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at December 31	
	2025 RMB'000	2024 RMB'000
Non-current		
Rental deposits ⁽ⁱ⁾	106,929	76,302
Less: loss allowance for financial assets at amortized cost	(2,131)	(1,480)
	104,798	74,822



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20 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

	As at December 31	
	2025 RMB'000	2024 RMB'000
Current		
Prepayments		
– raw materials	3,943	3,168
– others	21,084	9,876
Value-added tax recoverable	191,056	139,736
Rental deposits ⁽ⁱ⁾	13,983	14,585
Other receivables	5,308	4,988
Less: loss allowance for financial assets at amortized cost	(608)	(608)
	234,766	171,745
Total of prepayments, deposits and other receivables	339,564	246,567

(i) Rental deposits relate to a number of independent counterparties for whom there is no recent history of default. The existing counterparties do not have significant defaults in the past.

(ii) Prepayments, deposits and other receivables are denominated in the following currencies:

	As at December 31	
	2025 RMB'000	2024 RMB'000
RMB	338,300	245,070
US\$	1,264	1,497
	339,564	246,567

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21 CASH AND BANK BALANCES

	As at December 31	
	2025 RMB'000	2024 RMB'000
Cash at bank	1,001,272	1,069,081
Cash in hand	239	221
	1,001,511	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 December 31	
	2025 RMB'000	2024 RMB'000
Cash at bank and in hand	1,001,511	1,069,302
Less: Restricted cash	(200)	(200)
Cash and cash equivalents	1,001,311	1,069,102

Cash at bank and in hand are denominated in the following currencies:

	As at December 31	
	2025 RMB'000	2024 RMB'000
RMB	609,396	766,933
US\$	344,545	265,870
HKD	47,566	36,495
Others	4	4
	1,001,511	1,069,302



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22 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					
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⁾	139,938	140	994	–	(994)
Exercise of Share Options ⁽ⁱⁱ⁾	124,158	124	886	6,934	–
Issuance of ordinary shares for RSUs ⁽ⁱⁱⁱ⁾	227,038	227	1,614	7,884	–
Transfer of vested RSUs (Note 28)	–	–	–	8,727	1,731
As at December 31, 2024	130,558,843	130,559	882,537	2,278,503	(994)
As at January 1, 2025	130,558,843	130,559	882,537	2,278,503	(994)
Issuance of shares to directors for compensation ⁽ⁱ⁾	109,622	110	784	1,679	(525)
Exercise of Share Options ⁽ⁱⁱ⁾	563,610	564	4,001	30,007	–
Issuance of ordinary shares for RSUs ⁽ⁱⁱⁱ⁾	227,036	227	1,628	7,990	–
Transfer of vested RSUs (Note 28)	–	–	–	6,552	994
As at December 31, 2025	131,459,111	131,460	888,950	2,324,731	(525)

Details for the year ended December 31, 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 year ended December 31, 2024, 175,868 shares awards have been vested, of which 139,938 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 on January 12, 2025, which is treated as a vesting condition in accounting.
- (ii) During the year ended December 31, 2024, the Group issued 124,158 ordinary shares and received cash of approximately RMB5,225,000, as employees exercising the share options.
- (iii) During the year ended December 31, 2024, the Group issued 227,038 shares to various employees under the 2021 Plan with nil consideration. These shares were fully vested. The respective share capital amounts and share premium were approximately RMB1,614,000 and RMB7,884,000.



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22 SHARE CAPITAL, SHARES HELD FOR RSUS AND SHARE PREMIUM

(Continued)

Details for the year ended December 31, 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 year ended December 31, 2025, 73,692 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 year ended December 31, 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 year ended December 31, 2025, the Group issued 563,610 ordinary shares and received cash of approximately RMB15,853,000, as employees exercising the share options.
- (iii) During the year ended December 31, 2025, the Group issued 227,036 shares to various employees under the 2021 Plan with nil consideration. These shares were fully vested. The respective share capital amounts and share premium were approximately RMB1,628,000 and RMB7,990,000.



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23 OTHER RESERVES

	Currency translation differences RMB'000	Share-based compensation RMB'000	Total RMB'000
As at January 1, 2024	(4,374)	93,484	89,110
Currency translation differences	8,913	–	8,913
Exercise of share options	–	(2,595)	(2,595)
Share-based compensation expenses for director services	–	9,177	9,177
Share-based compensation expenses for employees	–	65,591	65,591
Issuance of ordinary shares for RSUs	–	(9,498)	(9,498)
Transfer of vested RSUs	–	(10,458)	(10,458)
As at December 31, 2024	4,539	145,701	150,240
As at January 1, 2025	4,539	145,701	150,240
Currency translation differences	(10,583)	–	(10,583)
Exercise of share options	–	(18,155)	(18,155)
Issuance of shares to directors for compensation	–	(1,938)	(1,938)
Share-based compensation expenses for director services	–	6,694	6,694
Share-based compensation expenses for employees	–	39,274	39,274
Issuance of ordinary shares for RSUs	–	(9,618)	(9,618)
Transfer of vested RSUs	–	(7,546)	(7,546)
As at December 31, 2025	(6,044)	154,412	148,368

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24 BORROWINGS

	As at December 31	
	2025 RMB'000	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)	199,400	–
	199,800	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 December 31, 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 December 31, 2025, the effective interest rate is 3.2365% (2024: 4.6519%) per annum.
- (iii) As at December 31, 2025, the fair value of borrowing is RMB199,800,000 (2024: RMB200,000,000).

25 TRADE PAYABLES

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

	As at December 31	
	2025 RMB'000	2024 RMB'000
Within 3 months	279,083	248,591
4 to 6 months	–	20
Over 6 months	43	34
	279,126	248,645

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



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26 ACCRUALS AND OTHER PAYABLES

	As at December 31	
	2025 RMB'000	2024 RMB'000
Non-current		
Provision for restoration costs	60,178	36,939
	60,178	36,939
Current		
Salary and welfare payables	257,962	241,025
Payables for plant and equipment and intangible assets	186,086	126,163
Accrued expenses ⁽ⁱ⁾	294,472	264,066
Others	40,023	44,797
	778,543	676,051
Total accruals and other payables	838,721	712,990

- (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.

Accruals and other payables are denominated in the following currencies:

	As at December 31	
	2025 RMB'000	2024 RMB'000
RMB	820,699	663,997
US\$	18,022	48,993
	838,721	712,990

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27 DEFERRED INCOME TAX

	As at December 31	
	2025 RMB'000	2024 RMB'000
Deferred income tax assets – gross		
– Expected to be recovered within one year	245,513	175,583
– Expected to be recovered after one year	346,292	253,937
	591,805	429,520
Set-off of deferred income tax liabilities	(429,942)	(321,184)
Net deferred income tax assets	161,863	108,336
Deferred income tax liabilities – gross		
– Expected to be settled within one year	101,937	81,140
– Expected to be settled after one year	328,005	240,044
	429,942	321,184
Set-off of deferred income tax assets	(429,942)	(321,184)
Net deferred income tax liabilities	–	–

(a) Deferred income tax assets

	As at December 31	
	2025 RMB'000	2024 RMB'000
Lease liabilities	468,367	351,848
Accruals	74,591	51,452
Others	48,847	26,220
	591,805	429,520



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27 DEFERRED INCOME TAX (Continued)

(a) Deferred income tax assets (Continued)

The movement of the deferred income tax assets are set out as below:

	Lease liabilities RMB'000	Accruals RMB'000	Others RMB'000	Total RMB'000
As at January 1, 2024	254,285	25,619	11,130	291,034
Credited to profit or loss	97,563	25,833	15,090	138,486
As at December 31, 2024	351,848	51,452	26,220	429,520
Credited to profit or loss	116,519	23,139	22,627	162,285
As at December 31, 2025	468,367	74,591	48,847	591,805

(b) Deferred income tax liabilities

	As at December 31	
	2025 RMB'000	2024 RMB'000
Right-of-use assets	429,942	321,184

The movement of the deferred income tax liabilities are set out as below:

	Right-of-use assets RMB'000
As at January 1, 2024	238,062
Charged to profit or loss	83,122
As at December 31, 2024	321,184
Charged to profit or loss	108,758
As at December 31, 2025	429,942

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27 DEFERRED INCOME TAX (Continued)

(b) Deferred income tax liabilities (Continued)

As at December 31, 2025 and 2024, the Group did not recognize deferred income tax assets of approximately RMB50,674,000 in respect of tax losses of approximately RMB202,694,000(2024: RMB62,617,000, RMB318,681,000).

Deductible losses that are not recognized as deferred income tax assets will be expired as follows:

	As at December 31	
	2025 RMB'000	2024 RMB'000
– 2025	–	53,189
– 2026	22,656	67,136
– 2027	43,561	58,240
– 2028	39,860	68,278
– 2029	34,683	71,838
– 2030	61,934	–
	202,694	318,681

28 SHARE-BASED COMPENSATION EXPENSE

	Year ended December 31	
	2025 RMB'000	2024 RMB'000
Directors' compensation	6,694	9,177
RSUs (note a)	789	6,102
Share options (note b)	38,485	59,489
IPO Bonus	–	1,197
	45,968	75,965



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28 SHARE-BASED COMPENSATION EXPENSE (Continued)

(a) RSUs

According to the board resolution dated April 30, 2022, the Company granted 1,266,075 restricted share units to certain employees ("2022 RSUs"). 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 RMB789,000, which were recognized in profit or loss for the year ended December 31, 2025 (for the year ended December 31, 2024: RMB6,102,000).

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

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

	Numbers of RSUs
Outstanding as at January 1, 2024	721,528
Granted during the year	–
Vested during the year	(477,050)
Outstanding as at December 31, 2024	244,478
Outstanding as at January 1, 2025	244,478
Granted during the year	–
Vested during the year	(227,036)
Outstanding as at December 31, 2025	17,442



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28 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 and October 2025, 215,366 and 394,836 share options were granted to 5 and 4 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 year.

During the year ended December 31, 2025, 7 employee ceased to be employed by the Group and 397,838 shares forfeited. Expenses previously recognised in relation to such shares amounted to approximately RMB6,806,000 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 as charged to profit or loss for the year ended December 31, 2025 amounted to approximately RMB38,485,000 (2024: RMB59,489,000).



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28 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
As at January 1, 2024		7,723,237
Granted during the year	HKD61.8	1,214,423
Forfeited during the year	HKD56.06	(104,691)
Exercised during the year	HKD46.0	(124,158)
As at December 31, 2024		8,708,811
As at January 1, 2025		8,708,811
Granted during the year	HKD92.85	610,202
Forfeited during the year	HKD52.76	(397,838)
Exercised during the year	HKD46.87	(835,184)
As at December 31, 2025		8,085,991

During the year ended December 31, 2025, 835,184 options were exercised, of these, 361,784 options were exercised on a cash-settled basis and issuance of 361,784 ordinary shares. The remaining 473,400 options were exercised on a net-settled basis, whereby employees sold the underlying shares corresponding to the vested options and applied the proceeds towards the exercise price payable to the Company. Pursuant to this net-settlement arrangement, the Company issued 201,826 ordinary shares.

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28 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	
				December 31, 2025	December 31, 2024
2022/11/10	2032/11/9	HKD46.0	\$2.86-\$3.33	2,012,596	2,727,961
2022/11/21	2032/11/20	HKD46.0	\$2.84-\$3.29	3,127,732	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	1,102,520	1,112,720
2024/4/2	2034/4/1	HKD53.14	\$2.82-\$3.31	706,491	819,587
2024/10/2	2034/10/1	HKD79.9	\$3.76-\$4.15	323,048	394,836
2025/4/1	2035/3/31	HKD105.87	\$4.56-\$4.96	215,366	–
2025/10/2	2035/10/1	HKD85.75	\$3.91-\$4.28	394,836	–

(iii) The key assumptions of determining the fair value of the share options:

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%
2025/10/2	HKD85.75	2.96%	37.83%



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28 SHARE-BASED COMPENSATION EXPENSE (Continued)

(b) Share options (Continued)

(iii) The key assumptions of determining the fair value of the share options: (Continued)

The fair value of the share options is determined by the Binomial Option Pricing Model at the grant date, which is to be expensed over the respective vesting periods. Significant estimates on assumptions, including risk-free interest rate, expected volatility, and terms, are made by the management and an independent qualified appraisal firm, Avista Valuation Advisory Limited.

The directors of the Company estimated the risk-free interest rate based on the yield to maturity of Hong Kong Government Bond sourced from Bloomberg with time to maturity close to expected term of the share option. Expected volatility was estimated based on the annualized standard deviation of the daily return embedded in historical stock prices of comparable companies with a time horizon close to the expected term. Time to maturity is based on the terms of agreements at the grant date.

(c) Accounting policy of share-based compensations

The Group operates share incentive plan, under which it receives services from directors, employees and a shareholder as consideration for equity instruments (including directors' compensation, RSUs and share options) of the Group. The fair value of the services received in exchange for the grant of the equity instruments (directors' compensation, RSUs and share options) is recognized as an expense in the consolidated statements of comprehensive income.

(i) RSU and share options

The fair value of RSU granted in 2021 and 2022, and share options granted under "2022 Pre-IPO Plan" and "2022 First Share Incentive Plan" is recognised as an employee benefits expense, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the RSU and share options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting condition; and
- including the impact of any non-vesting conditions.



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28 SHARE-BASED COMPENSATION EXPENSE (Continued)

(c) Accounting policy of share-based compensations (Continued)

(i) RSU and share options (Continued)

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of RSU and share options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(ii) IPO bonus

In November 2022, the Board approved the adoption of a cash bonus plan for certain senior management and a cash settled share appreciation bonus plan for the CEO of the Group (together, the “Bonus Plan”). The amount of cash bonus will be determined based on the post-money IPO equity valuation at the IPO date and for an eligible senior management, plus the variance of the share price within one year after IPO.

Liabilities for the Group’s IPO bonus are recognized as employee benefit expense over the relevant service period. The expenses are recognized as “staff compensation expenses” in profit or loss, with a corresponding increase in “accruals and other payables” as included in liability.



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29 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENTS

(a) Cash generated from in operations

	Note	Year ended December 31	
		2025 RMB'000	2024 RMB'000
Profit before income tax		203,002	99,605
Adjustments for:			
Depreciation of plant and equipment	13	261,405	208,643
Depreciation of right-of-use assets	14	395,397	307,139
Amortization of intangible assets	15	58,755	54,104
Finance costs	9	82,194	80,277
Share-based compensation expenses	28	45,968	74,768
Impairment of plant and equipment, right-of-use assets and intangible assets	8	12,776	1,694
Provision for impairment of trade and other receivables, net		812	641
Write-down of inventories	18	2,490	2,205
Interest income	8,9	(22,005)	(26,431)
Loss on disposal of plant and equipment and intangible assets	8	5,913	6,638
Gain on termination of lease contracts	8	(6,217)	(7,326)
Changes in working capital:			
Increase in inventories		(20,004)	(43,425)
Increase in prepayments and other receivables		(63,852)	(58,335)
Increase in trade receivables		(4,548)	(3,301)
Decrease in restricted cash		–	92
Increase in trade payables		30,481	94,741
(Decrease)/increase in contract liabilities		(7,002)	18,099
Increase in accruals and other payables		42,757	86,062
Cash generated from operations		1,018,322	895,890

(b) Significant non-cash transactions include share-based compensations or payments (Note 28) and additions of right-of-use assets. There were no other significant non-cash investing and financing activities for the year ended December 31, 2025 (2024: nil).

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29 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENTS (Continued)

(c) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.

Net debt	As at December 31	
	2025 RMB'000	2024 RMB'000
Cash and bank balances	1,001,511	1,069,302
Borrowings – repayable within one year (including interest payable)	(556)	(200,293)
Borrowings – repayable after one year	(199,400)	–
Lease liabilities – payable within one year	(393,684)	(289,221)
Lease liabilities – payable after one year	(1,413,606)	(1,078,957)
Net debt	(1,005,735)	(499,169)
Cash and bank balances	1,001,511	1,069,302
Gross debt	(2,007,246)	(1,568,471)
Net debt	(1,005,735)	(499,169)



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29 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENTS (Continued)

(c) Net debt reconciliation (Continued)

	Liabilities from financing activities			Total RMB'000
	Cash and bank balances RMB'000	Lease liabilities RMB'000	Borrowings and interest payable RMB'000	
Net debt as at January 1, 2024	1,019,243	(1,038,179)	(200,281)	(219,217)
Cash flows	45,493	353,305	9,318	408,116
Recognition of right-of-use assets	–	(622,538)	–	(622,538)
Other non-cash movements	4,566	(60,766)	(9,330)	(65,530)
Net debt as at December 31, 2024	1,069,302	(1,368,178)	(200,293)	(499,169)
Cash flows	(59,469)	444,236	6,784	391,551
Recognition of right-of-use assets	–	(820,097)	–	(820,097)
Other non-cash movements	(8,322)	(63,251)	(6,447)	(78,020)
Net debt as at December 31, 2025	1,001,511	(1,807,290)	(199,956)	(1,005,735)

30 COMMITMENTS

(a) Capital commitments

The table below sets forth the Group's capital commitments as of the respective balance sheet dates:

	As at December 31	
	2025 RMB'000	2024 RMB'000
Contracted but not provided for	183,189	140,752

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30 COMMITMENTS (Continued)

(b) Lease commitments

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

	As at December 31	
	2025 RMB'000	2024 RMB'000
No later than 1 year	555	268

31 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.

(a) Related parties of the Group

Name of related parties	Relationship
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 years ended December 31, 2025 and 2024, and balances arising from related party transactions as at the respective balance sheet dates.



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31 RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Transactions with related parties

	Year ended December 31	
	2025 RMB'000	2024 RMB'000
(i) Pulse license* fee		
– DPI	7,188	5,642
(ii) Pulse enhancement fee		
– DPI	4,973	3,507
(iii) Store franchise fees		
– DPIF	16,961	10,718
(iv) Royalty fee*		
– DPIF	160,660	128,851

* store operation system authorized for use by DPD at an agreed fee.

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

	Year ended December 31	
	2025 RMB'000	2024 RMB'000
(v) Director service fee		
– DPI	–	1,277
– GTL	1,839	1,875
	1,839	3,152

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

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31 RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Balances with related parties

Amounts due to related parties

	As at December 31	
	2025 RMB'000	2024 RMB'000
(i) Accruals and other payables		
– DPIF	51,093	32,343
– DPI	487	294
	51,580	32,637

(d) Key management compensation

Key management includes director and senior management of the Company. The compensation paid or payable to key management for their services is shown below:

	Year ended December 31	
	2025 RMB'000	2024 RMB'000
Salaries, wages and bonuses (i)	25,071	31,962
Contributions to pension plan	263	239
Housing fund, medical insurance and other social insurance	200	189
Other benefits	985	945
Share-based compensation	16,835	33,317
	43,354	66,652

(i) The salaries, wages and bonuses disclosed above include RMB10,542,000 which were unpaid as at the end of year 2025 and are included in accruals and other payables.



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32 BALANCE SHEET AND OTHER RESERVES MOVEMENT OF THE COMPANY

	As at December 31	
	2025 RMB'000	2024 RMB'000
ASSETS		
Non-current assets		
Investments in subsidiaries	2,986,036	2,870,343
	2,986,036	2,870,343
Current assets		
Prepayments and other receivables	3,805	1,291
Cash and bank balances	386,429	483,500
	390,234	484,791
Total assets	3,376,270	3,355,134
EQUITY		
Equity attributable to owners of the Company		
Share capital	888,950	882,537
Share premium	2,324,731	2,278,503
Other reserves ⁽ⁱ⁾	199,749	212,572
Accumulated losses	(87,231)	(72,891)
Shares held for RSUs	(525)	(994)
Total equity	3,325,674	3,299,727

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32 BALANCE SHEET AND OTHER RESERVES MOVEMENT OF THE COMPANY (Continued)

	As at December 31	
	2025 RMB'000	2024 RMB'000
LIABILITIES		
Current liabilities		
Accruals and other payables	14,290	19,790
Amounts due to subsidiaries	36,306	35,617
	50,596	55,407
Total liabilities	50,596	55,407
Total equity and liabilities	3,376,270	3,355,134

The balance sheet of the Company was approved by the Board of Directors on March 25, 2026 and were signed on its behalf.

Yi Wang
Director

Frank Paul Krasovec
Director



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32 BALANCE SHEET AND OTHER RESERVES MOVEMENT OF THE COMPANY (Continued)

(i) Other reserves movement of the Company:

	Currency translation differences RMB'000	Share-based compensation RMB'000	Total RMB'000
At January 1, 2024	53,288	93,484	146,772
Currency translation differences	13,583	–	13,583
Exercise of share options	–	(2,595)	(2,595)
Share-based compensation expenses for director services	–	9,177	9,177
Share-based compensation expenses for employees	–	65,591	65,591
Issuance of ordinary shares for RSUs	–	(9,498)	(9,498)
Transfer of vested RSUs	–	(10,458)	(10,458)
As at December 31, 2024	66,871	145,701	212,572
At January 1, 2025	66,871	145,701	212,572
Currency translation differences	(21,534)	–	(21,534)
Exercise of share options	–	(18,155)	(18,155)
Issuance of shares to directors for compensation	–	(1,938)	(1,938)
Share-based compensation expenses for director services	–	6,694	6,694
Share-based compensation expenses for employees	–	39,274	39,274
Issuance of ordinary shares for RSUs	–	(9,618)	(9,618)
Transfer of vested RSUs	–	(7,546)	(7,546)
As at December 31, 2025	45,337	154,412	199,749

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33 BENEFITS AND INTEREST OF DIRECTORS

(a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below.

For the year ended December 31, 2025, emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

Name of directors/ chief executive	Director service fees RMB'000	Salary RMB'000	Discretionary bonuses RMB'000	Employer's	Other social	Share-based compensations RMB'000	Total RMB'000
				contribution to benefit scheme RMB'000	benefit and others RMB'000		
Frank P. Krasovec	2,661	-	-	-	-	-	2,661
Zohar Ziv	1,193	-	-	-	-	-	1,193
David Brian Barr	1,193	-	-	-	-	-	1,193
Matthew Ridgwell	1,193	-	-	-	-	-	1,193
James Marshall	1,839	-	-	-	-	-	1,839
Weiking NG (i)	-	-	-	-	-	-	-
Joseph Jordan (i)	-	-	-	-	-	-	-
Lihong Wang	1,356	-	-	-	-	-	1,356
Bin Yu (ii)	1,356	-	-	-	-	-	1,356
Aileen Wang (iii)	-	4,438	3,293	69	198	7,309	15,307
	10,791	4,438	3,293	69	198	7,309	26,098



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33 BENEFITS AND INTEREST OF DIRECTORS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

For the year ended December 31, 2024, emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

Name of directors/ chief executive	Director service fees	Salary	Discretionary bonuses	Employer's contribution to benefit scheme	Other social benefit and others	Share-based compensations	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Frank P. Krasovec	2,598	-	-	-	-	-	2,598
Zohar Ziv	1,217	-	-	-	-	-	1,217
David Brian Barr	1,217	-	-	-	-	-	1,217
Samuel Chun Kong							
Shih (ii)	1,217	-	-	-	-	-	1,217
Matthew Ridgwell	1,217	-	-	-	-	-	1,217
James Marshall	1,875	-	-	-	-	-	1,875
Arthur Patrick D'Elia (i)	1,078	-	-	-	-	-	1,078
Joseph Jordan (i)	199	-	-	-	-	-	199
Lihong Wang	1,217	-	-	-	-	-	1,217
Bin Yu (ii)	-	-	-	-	-	-	-
Aileen Wang (iii)	-	3,614	8,383	58	186	14,984	27,225
	11,835	3,614	8,383	58	186	14,984	39,060

(i) Arthur Patrick D'Elia tendered his resignation on November 4, 2024 from his position of director of the Company with effect from November 4, 2024 and Joseph Jordan was appointed as a director of the Company since then.

Joseph Jordan tendered his resignation on April 29, 2025 from his position of director of the Company with effect from April 29, 2025 and Weiking NG was appointed as a director of the Company since then. For the year ended 31 December 2025, Joseph Jordan (as the director of the Company nominated by Domino's Pizza LLC) had voluntarily waived the director service fee (2024: director service fee for Joseph Jordan and Arthur Patrick D'Elia of RMB1,277,000 were paid directly to Domino's Pizza LLC).

(ii) Samuel Chun Kong Shih tendered his resignation on December 31, 2024 from his position of director of the Company with effect from December 31, 2024 and Bin Yu was appointed as a director of the Company since then.

(iii) For the year ended December 31, 2025, the total emoluments of RMB15,307,000 paid or payable to Aileen Wang was for her services as the chief executive officer (2024: RMB27,225,000).



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33 BENEFITS AND INTEREST OF DIRECTORS (Continued)

(b) Directors' retirement and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year ended December 31, 2025 (2024: nil).

(c) Consideration provided to third parties for making available directors' services

The Group did not pay consideration to any third parties for making available directors' services during the year ended December 31, 2025 (2024: nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by or entities connected with such directors.

No loans, quasi-loans and other dealings were made available in favour of directors, bodies corporate controlled by or entities connected with directors subsisted at the end of the year or at any time during the year ended December 31, 2025 (2024: nil).

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of December 31, 2025 and 2024 or at any time during the year ended December 31, 2025 (2024: nil).

34 SUBSEQUENT EVENTS

No significant events took place subsequent to December 31, 2025.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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35 SUMMARY OF OTHER ACCOUNTING POLICIES

35.1 Subsidiaries

35.1.1 Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note (a)).

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statements of comprehensive income, statements of changes in equity and balance sheet respectively.

(a) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the following, if applicable:

- fair value of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.



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35 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

35.1 Subsidiaries (Continued)

35.1.1 Consolidation (Continued)

(a) Business combinations (Continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss.



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35 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

35.1 Subsidiaries (Continued)

35.1.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

35.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors of the Company who make strategic decisions.

35.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the group entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company is United States Dollars ("US\$"). The functional currency of the Group's subsidiaries incorporated in Cayman Islands and Hong Kong is US\$. The Group's PRC subsidiaries determined their functional currency to be RMB. The consolidated financial statements are presented in RMB as the major operations of the Group are conducted in the PRC.



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35 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

35.3 Foreign currency translation (Continued)

(b) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statements of comprehensive income within "finance costs, net". All other foreign exchange gains and losses are presented in the consolidated statements of comprehensive income within "other losses, net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognized in other comprehensive income.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each consolidated statements of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);
- (iii) all resulting currency translation differences are recognized in other comprehensive income.



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35 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

35.3 Foreign currency translation (Continued)

(c) Group companies (Continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, are recognized in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange currency translation arising from the translation of any net investment in foreign entities are recognized in other comprehensive income.

35.4 Impairment of non-financial assets

Goodwill that has an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

35.5 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- Those to be measured at amortized cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.



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35 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

35.5 Financial assets (Continued)

(a) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There is one measurement category into which the group classifies its debt instruments:

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in 'other gains/(losses)' together with foreign exchange gains and losses and impairment losses.



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35 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

35.5 Financial assets (Continued)

(d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1(b) details how the Group determines whether there has been a significant increase in credit risk.

(e) Derecognition

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and reward of ownership.

(f) Offset

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where the Group currently has a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

35.6 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted-average method. The cost of inventories comprises food ingredients, beverages consumables and other direct costs. It excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

35.7 Trade and other receivables

Trade receivables primarily are amounts due from third-party platforms in connection with the sales of our products in the ordinary course of business. If collection of trade receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.



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35 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

35.7 Trade and other receivables (Continued)

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. See notes 19 and 20 for further information about the Group's trade receivables and other receivables, and note 3.1(b) for a description of the Group's impairment policies.

35.8 Cash and bank balances

For the purpose of presentation in the consolidated cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

35.9 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issuance of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

35.10 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. Trade and other payables are presented as current liabilities unless payment is not due within 12 months (or in the normal operating cycle of the business if longer) after the reporting period.



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35 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

35.11 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheets when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as finance costs.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.



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35 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

35.12 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liabilities is settled.

Deferred income tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred income tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

(c) Offsetting

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets and liabilities and where the deferred income tax balances relate to the same taxation authority. Current income tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



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35 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

35.13 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

(b) Pension obligations

The Group only operates defined contribution pension plans. In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organized by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the governments.

(c) Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.



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35 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

35.14 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amounts can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

35.15 Interest income

Interest income on financial assets at amortized cost calculated using the effective interest method is recognized in the consolidated statements of comprehensive income as part of “finance costs, net”.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purpose.

35.16 Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to plant and equipment are included in non-current liabilities as deferred government grants and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.



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35 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

35.17 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the consolidated financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

35.18 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- by the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is as follows:

Results	For the year ended December 31,				
	2025 (RMB'000)	2024 (RMB'000)	2023 (RMB'000)	2022 (RMB'000)	2021 (RMB'000)
Revenue	5,382,047	4,314,093	3,050,715	2,020,789	1,611,327
Raw materials and consumables cost	(1,469,005)	(1,169,799)	(836,796)	(549,721)	(425,580)
Store-level operating profit	739,667	624,006	419,732	204,689	143,926
Profit/(Loss) before income tax	203,002	99,605	2,275	(200,883)	(478,122)
Profit/(Loss) for the year attributable to equity holders of the Company	141,932	55,195	(26,603)	(222,632)	(471,063)
Adjusted EBITDA	634,608	495,158	301,736	138,618	62,695
Adjusted Net Profit/(Loss)	187,900	131,160	8,778	(113,818)	(143,285)

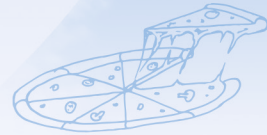
Assets and liabilities	As at December 31,				
	2025 (RMB'000)	2024 (RMB'000)	2023 (RMB'000)	2022 (RMB'000)	2021 (RMB'000)
Non-current assets	4,260,900	3,507,566	2,930,754	2,580,828	2,378,653
Current assets	1,385,691	1,368,560	1,215,001	688,781	784,041
Current liabilities	1,537,005	1,516,998	1,017,087	795,431	849,030
Total assets less current liabilities	4,109,586	3,359,128	3,128,668	2,474,178	2,313,664
Non-current liabilities	1,673,184	1,115,896	1,029,537	1,721,053	1,355,787
Total equity	2,436,402	2,243,232	2,099,131	753,125	957,877
Property, plant and equipment	1,038,359	807,812	625,547	496,004	427,050
Cash and bank balances	1,001,511	1,069,302	1,019,243	544,461	658,887



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 financial year”	the year ended December 31, 2024
“2025 Interim Report”	the interim report of the Company for the six months ended June 30, 2025 published on September 26, 2024
“2025 financial year” or “Reporting Period”	the year ended December 31, 2025
“Articles of Association”	the ninth amended and restated memorandum and articles of association of the Company adopted by the Shareholders’ resolutions passed on November 29, 2022, as amended from time to time
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit and Risk Committee”	the audit and risk committee of the Board
“Auditor”	PricewaterhouseCoopers, the independent auditor of our Company



DEFINITIONS

“Award Shares”	the Shares granted to a grantee pursuant to the exercise or vesting of an Award
“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 the Appendix C1 of the Listing Rules
“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
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) effective from March 3, 2014, as amended, supplemented or otherwise modified from time to time
“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
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“connected transaction(s)”	has the meaning ascribed thereto under the Listing Rules
“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
“Director(s)”	the director(s) of the Company from time to time
“Domino’s Pizza, Inc.”	Domino’s Pizza, Inc. (NYSE: DPZ), a substantial shareholder of our Company up until October 17, 2024
“DPD”	Domino’s Pizza Distribution LLC, being a subsidiary of Domino’s Pizza LLC and hence its associate
“DPIF”	Domino’s Pizza International Franchising Inc., being a subsidiary of Domino’s Pizza LLC and hence its associate
“EBITDA”	earnings before interest, taxes, depreciation and amortization



DEFINITIONS



“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
“Hong Kong Share Registrar”	Computershare Hong Kong Investor Services Limited
“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
“Master Franchisee”	Pizzavest China Ltd., an indirect wholly-owned subsidiary of our Company
“Master Franchise Agreement”	the master franchise software license agreement entered into between DPIF and the Master Franchisee on June 1, 2017
“Master Franchise Arrangements”	the Master Franchise Agreement and the Master Franchise Software License Agreement
“Master Franchise Software License Agreement”	the master franchise software license agreement entered into between DPD and the Master Franchisee on July 24, 2018



DEFINITIONS

“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“new growth markets”	with respect to the markets in which we operate, Shenzhen, Guangzhou, Hangzhou, Tianjin, Nanjing, Suzhou, Wuxi, Ningbo, Foshan, Dongguan, Zhuhai, Zhongshan, Wuhan, Jinan, Chengdu, Qingdao, Wenzhou, Changzhou, Jiaxing, Tangshan, Changsha, Nantong, Yangzhou, Xian, Xiamen, Fuzhou, Hefei, Jiangmen, Taizhou (台州), Jinhua, Huizhou, Chongqing, Zhengzhou, Shenyang, Shaoxing, Nanning and Taizhou (泰州)
“Nomination Committee”	the nomination committee of the Board
“Notice”	a notice of extraordinary resolution to request Bondholders to consider and, if thought fit, approve and pass the Extraordinary Resolution
“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
“Remuneration Committee”	the remuneration committee of the Board
“RMB”	Renminbi, the lawful currency of PRC
“RSU(s)”	the restricted share unit(s)
“SFC”	The Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“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



DEFINITIONS



“SSSG”	same-store sales growth, which is the percentage difference in sales generated by same stores across two consecutive periods, where same stores are those stores that have been open for at least 18 months as of the end of latter period, provided that for a given same store in a given period, only the sales it generates after it qualifies as a same store are included in the calculation of SSSG and such sales are compared against the sales generated by the store in the comparable days of the prior period
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto in section 15 of the Companies Ordinance
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules
“treasury share(s)”	has the meaning ascribed to it in the Listing Rules
“United States” or “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 annual 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 annual 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.