

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

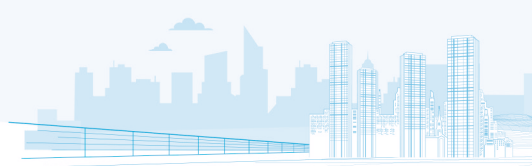


2026
INTERIM
REPORT



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director

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

Non-Executive Directors

Mr. Frank Paul Krasovec (*Chairman*)

Mr. James Leslie Marshall

Mr. Zohar Ziv

Mr. Matthew James Ridgwell

Mr. Weiking Ng

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

NOMINATION COMMITTEE

Mr. Frank Paul Krasovec (*Chairperson*)

Mr. Matthew James Ridgwell

Mr. David Brian Barr

Ms. Lihong Wang (王勵弘)

Ms. Bin Yu (余濱)

JOINT COMPANY SECRETARIES

Ms. Ting Wu (吳婷)

Ms. Wing Nga Ho (何詠雅)

AUTHORISED REPRESENTATIVES

Ms. Yi Wang (王怡)

Ms. Wing Nga Ho (何詠雅)

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PricewaterhouseCoopers

Certified Public Accountants and Registered Public

Entity Auditor

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CORPORATE INFORMATION

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As to Hong Kong and U.S. laws:

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PRINCIPAL BANKER

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COMPANY WEBSITE

www.dpcdash.com

STOCK CODE

1405

HIGHLIGHTS

	Six months ended June 30,		
	2026 (RMB '000) (Unaudited)	2025 (RMB '000) (Unaudited)	change (%)/ percentage points change
Revenue	3,133,808	2,593,390	20.8%
Store-level operating profit ⁽¹⁾	390,350	379,188	2.9%
Store-level operating profit margin ⁽²⁾	12.5%	14.6%	-2.1
Profit before income tax	116,176	110,097	5.5%
Profit for the period attributable to owners of the Company	81,045	65,924	22.9%
Basic Profit per share (RMB)	0.62	0.50	24.0%
Diluted Profit per share (RMB)	0.61	0.49	24.5%
Non-IFRS Measures			
Store-level EBITDA ⁽³⁾	544,452	502,818	8.3%
Store-level EBITDA margin (%) ⁽⁴⁾	17.4%	19.4%	-2.0
Adjusted EBITDA ⁽⁵⁾	350,675	322,877	8.6%
Adjusted EBITDA margin (%) ⁽⁶⁾	11.2%	12.4%	-1.2
Adjusted Net Profit ⁽⁷⁾	98,153	91,420	7.4%
Adjusted Net Profit margin (%) ⁽⁸⁾	3.1%	3.5%	-0.4

Notes:

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



HIGHLIGHTS

Non-IFRS Measures

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

BUSINESS HIGHLIGHTS

We are pleased to announce the key operating metrics, as set forth below, in relation to the Group's business for the six months ended June 30, 2026 (as compared with the six months ended June 30, 2025 and the year ended December 31, 2025):

Store counts

	As of June 30, 2026	As of December 31, 2025	As of June 30, 2025
Tier 1 City markets	532	517	515
Non-Tier 1 City markets	1,018	798	683
Total	1,550	1,315	1,198
Initial City markets ⁽¹⁾	903	867	841
New City markets ⁽¹⁾	647	448	357
Total	1,550	1,315	1,198

HIGHLIGHTS

Number of cities entered

	As of June 30, 2026	As of December 31, 2025	As of June 30, 2025
Number of cities entered	75	60	48

Same-store Performance

	Six months ended June 30, 2026	Six months ended December 31, 2025	Six months ended June 30, 2025
Same-store Transaction Count Growth ("SSTG") ⁽²⁾	7.1%	8.4%	3.9%
SSTG – Initial City markets	8.5%	12.0%	6.8%
SSTG – New City markets	2.2%	-7.9%	-19.1%
Same-store Sales Growth ("SSSG") ⁽³⁾	-4.8%	-1.9%	-1.0%
SSSG – Initial City markets ⁽¹⁾	-3.5%	0.5%	1.1%
SSSG – New City markets ⁽¹⁾	-9.4%	-13.2%	-19.6%

	Six months ended June 30, 2026	Six months ended December 31, 2025	Six months ended June 30, 2025
Average Transaction Price (ATP)	72.9	74.9	80.7



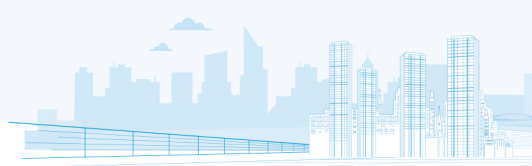
HIGHLIGHTS

Loyalty membership numbers

	As of June 30, 2026	As of December 31, 2025	As of June 30, 2025
Loyalty membership numbers (million)	41.9	35.6	30.1

Notes:

- (1) Initial City markets are the markets we entered before the end of 2022, including Beijing, Shanghai, Shenzhen, Guangzhou, Tianjin, Hangzhou, Nanjing, Suzhou, Wuxi, Ningbo, Dongguan, Foshan, Zhongshan and Zhuhai. New City markets are the markets we entered in 2023 and onwards. Wuhan and Jinan, although, the first stores were opened in late December 2022, they are grouped into New City markets. New City markets include Wuhan, Jinan, Chengdu, Qingdao, Wenzhou, Changzhou, Jiaxing, Changsha, Nantong, Yangzhou, Hefei, Tangshan, Xi'an, Xiamen, Fuzhou, Jiangmen, Taizhou (台州), Jinhua, Huizhou, Shenyang, Chongqing, Taizhou (泰州), Zhengzhou, Shaoxing, Nanning, Zhangzhou, Quanzhou, Zhanjiang, Nanchang, Shijiazhuang, Yantai, Shantou, Zhenjiang, Langfang, Handan, Yichang, Liuzhou, Xuzhou, Yancheng, Luzhou, Haikou, Wuhu, Putian, Huaian, Huhehaote, Huzhou, Kunming, Guiyang, Weifang, Dalian, Taiyuan, Changchun, Jieyang, Mianyang, Xiangyang, Luoyang, Sanya, Hengyang, Yibing, Guilin and Lianyungang.
- (2) SSTG compares the transaction counts generated by same stores during the relevant period year-on-year: the SSTG for the six months ended June 30, 2026 compares the same-store transaction counts of the six months ended June 30, 2026 and that of the six months ended June 30, 2025; the SSTG for the six months ended December 31, 2025 compares the same-store transaction counts of the six months ended December 31, 2025 and that of the six months ended December 31, 2024; and the SSTG for the six months ended June 30, 2025 compares the same-store transaction counts of the six months ended June 30, 2025 and that of the six months ended June 30, 2024.
- (3) SSSG compares the sales generated by same stores during the relevant period year-on-year: the SSSG for the six months ended June 30, 2026 compares the same-store sales of the six months ended June 30, 2026 and that of the six months ended June 30, 2025; 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; and 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.



BUSINESS OVERVIEW

We are Domino's Pizza's exclusive master franchisee in the Chinese mainland, the Hong Kong Special Administrative Region of China and the Macau Special Administrative Region of China. As of June 30, 2026, we directly operated 1,550 stores across 75 cities in the Chinese mainland. Our global franchisor, Domino's Pizza, Inc., is one of the world's largest pizza companies, with more than 22,500 stores in over 90 markets around the world as at the end of the Reporting Period.

Business Review for the Six Months Ended June 30, 2026

During the first six months of 2026, we generated a total revenue of RMB3,133.8 million, representing a 20.8% year-over-year growth as compared with the revenue of RMB2,593.4 million during the same period of 2025, reflecting strong growth of transaction volumes, partially offset by lower realized transaction prices.

During the first six months of 2026, our transaction volume increased by 33.7% year-over-year as compared to the same period in 2025. This was primarily attributable to our continued national store network expansion. During the first six months of 2026, we had a net store count growth of 235 and ended the period with a total network of 1,550 stores across 75 cities in the Chinese mainland. In addition, our same-store transaction volumes increased by 7.1%.

During the first six months of 2026, our average daily sales per store ("**ADS**") declined by 8.4%, primarily due to lower realized average transaction prices ("**ATP**"). Our ATP declined by 9.6% in the first six months of 2026. Heavy subsidies offered to consumers by third-party aggregator platforms' ("**3PP**") campaigns from mid-2025 contributed to the growth of delivery volumes in the industry broadly and our delivery order volumes specifically. It also led to our customers more frequently placing orders via 3PP instead of our own online channel. These factors led to a lower realized ATP since the start of the 3PP campaigns.

Our ADS was also impacted by the effects of the expansion of our stores into new markets. We have been expanding the Domino's Pizza store footprint in the Chinese mainland substantially in recent years. Many of our stores opened in new markets have delivered very strong transaction volumes and revenues during the initial months of operations and are ranked as the top performing stores globally within the Domino's Pizza system. As transaction volumes at such stores normalize over time, it has created headwinds for year-over-year comparisons and for same-store-sales growth ("**SSSG**") when they enter the SSSG cycle.



BUSINESS OVERVIEW

The following table sets out the average daily orders per store (“**ADTC**”) for our initial cities and new cities as well as the Group.

ADTC	Six months ended June 30, 2026	Six months ended December 31, 2025	Six months ended June 30, 2025
Initial City markets	149	152	141
New City markets	183	177	216
Group	162	160	160

Note:

- (1) Average daily orders per store is calculated by dividing the transaction counts generated from the relevant store for a particular period by the aggregate number of days of operation of such store during the same period.

ADTC in our initial cities increased in the first six months of 2026 as compared to the same period of 2025, reflecting the continued stickiness of our delivery service after the 3PP campaign in 2H2025 and our marketing and promotion efforts including combo meal programs, product innovation, IP collaboration promotions, helped by media efficiency and enhanced branding communication, partially offset by the initial reduction of subsidies by 3PP during the first half of 2026.

ADTC in our new cities decreased in the first six months of 2026 as compared to the same period of 2025, reflecting the normalization after initial high volumes at launch. We launched delivery services in various new cities and started to include stores in the value promotion programs from the second half of 2025. These initiatives helped grow the transaction volumes and partially offset the normalization impact from second half of 2025 to first half of 2026.

The following table sets out the ADS for our initial cities and new cities as well as the Group.

ADS	Six months ended June 30, 2026	Six months ended December 31, 2025	Six months ended June 30, 2025
Initial City markets	10,702	11,284	11,358
New City markets	13,590	13,519	17,438
Group	11,833	12,007	12,915

Note:

- (1) Average daily sales per store is calculated by dividing the revenues generated from the relevant store for a particular period by the aggregate number of days of operation of such store during the same period.

BUSINESS OVERVIEW

Same-Store Performance:

The table below sets out the half-year same store transaction counts growth ("**SSTG**") and SSSG for our Initial City markets, New City markets and the Group.

	Six months ended June 30, 2026	Six months ended December 31, 2025	Six months ended June 30, 2025
SSTG			
Group	7.1%	8.4%	3.9%
Initial City markets	8.5%	12.0%	6.8%
New City markets	2.2%	-7.9%	-19.1%
	Six months ended June 30, 2026	Six months ended December 31, 2025	Six months ended June 30, 2025
SSSG			
Group	-4.8%	-1.9%	-1.0%
Initial City markets	-3.5%	0.5%	1.1%
New City markets	-9.4%	-13.2%	-19.6%

We continued to expand our stores into new markets. During the first half of 2026, we entered 27 new cities and a total of 93 new stores (including the 12 new stores opened in late 2025). These new stores continued to make impressive sales with an ADS of RMB28,230 during the first half of 2026 and the weighted average expected payback period of 14.8 months. The high sales performance in these stores and new markets continued to reflect the strength of Domino's Pizza brand name.

We continue to innovate our product and collaborate with popular IP to engage with our customers. For example, we launched the Crispy Croissant Crust, American Inspired Pulled BBQ Pork Pizza, football-themed Mexican Inspired Salsa Roast Chicken and Beef Rectangular Pizza, and the new "Energy Bowl" series, providing customers with a broader range of dining choices and enhancing their overall dining experience. We collaborated with the game Arknights in May 2026 to drive sales and engage with more young customers.

During the Reporting period, we continue to roll out our delivery service in our new markets and enhance our delivery service quality across the market. Our "Delivery-On-Time" ("**DOT**") rate remained at 93.6%. Our delivery sales contribution rate increased significantly in the new city markets, reaching 25% during the first half of 2026.



BUSINESS OVERVIEW

Our loyalty program had 41.9 million members as of June 30, 2026, compared to 30.1 million as of June 30, 2025. Over the past 12 months, 18.1 million new customers placed their first orders, demonstrating the Company's effective approach to recruiting new customers. The rapid store network expansion coupled with rapid growth in digital adoption have enabled us to significantly broaden our customer base while simultaneously deepening its understanding of consumer preferences. Our loyalty members contributed 60.1% of our total revenue during the first half of 2026, decreased from 66.0% during the same period of 2025. The decline is primarily due to heavy subsidies on 3PP which attracted our customers in order placing. Despite this temporary shift, we continue to see great opportunities in attracting new customers and recruiting more members to our loyalty program and provide tailor-made member benefits to maintain and increase the stickiness of our customers.

On August 21, 2026, our Wuhan Supply Chain Centre ("**SCC**") commenced operation. It is our fourth SCC and has a production capacity to support over 200 stores. The Wuhan SCC will service our stores in Wuhan and surrounding areas which are currently supported by our Shanghai SCC, Beijing SCC and Dongguan SCC jointly. This operation will help optimize the logistics costs for dough delivery. We will continue to invest in SCCs to improve our dough production capacity and logistic network as we further roll out our store network. We have secured locations for our SCCs in Chengdu and Nanjing, with target operation commencement in the second half of 2027.

Our Store-level EBITDA increased by 8.3% year-over-year from RMB502.8 million in the first half of 2025 to RMB544.5 million for the Reporting Period, and the Store-level EBITDA margin declined to 17.4% for the Reporting Period as compared with 19.4% for the same period of 2025. Our store-level operating profit increased by 2.9% year-over-year from RMB379.2 million in the first half of 2025 to RMB390.4 million for the Reporting Period. The store-level operating profit margin declined to 12.5% for the Reporting Period as compared with 14.6% for the same period of 2025. This primarily reflected lower ATP as well as the increasing delivery sales percentage, partially offset by the results of our cost reduction initiatives.

Total cost charges at the Group level, including corporate level cash-based labour cost; depreciation and amortization, and corporate general administrative expense, decreased from 8.1% of total revenue to 7.5% of total revenue, a 0.6 percentage point of improvement as corporate level efficiency further unfolds. The Group's Adjusted EBITDA increased by 8.6% year-over-year from RMB322.9 million in the first half of 2025 to RMB350.7 million for the Reporting Period, with respective margin movement from 12.4% to 11.2%. Accordingly, our Adjusted Net Profit increased by 7.4% year-over-year from RMB91.4 million in the first half of 2025 to RMB98.2 million for the Reporting Period, with respective margin moving down from 3.5% to 3.1%.



BUSINESS OVERVIEW

Business Outlook

We plan to open approximately 350 stores in 2026, net of store closures. During the first half of 2026, we have a net opening of 235 new stores. As of 14 August, 2026, we have opened additional 27 stores, with 38 stores under construction and 36 stores signed or approved, well on track to deliver the 2026 full year opening target.

Looking ahead, we will continue to expand our store network and revenue base, given the substantial growth opportunities in the Chinese pizza market. The number of pizza stores per million population in China is estimated at 13.9, whereas Domino's store density in China stands at only 1.1 stores per million population. As of June 30, 2026, across the 75 cities where we have a presence, Domino's store density reached an aggregate average of approximately 2.5 stores per million population. These metrics demonstrate considerable growth potential, covering both untapped new cities and our existing operational markets.

New store openings will remain an important growth driver for our business. In addition, we will target sales improvement at existing outlets.

The gradual reduction of 3PP subsidies and the optimization of our channel mix are expected to lead to structural improvement of ATP over time. We will also advance a series of operational initiatives to drive consistent growth in transaction volume and ATP, and deliver sustainable sales expansion across our entire store network.

In our initial city markets, we will explore further in our channel optimization effort. Notably, delivery orders placed via our proprietary channels, including our official mobile app and WeChat mini-program, have consistently maintained an ATP above RMB90 over the past several years, representing our highest-value customer base. Through developing differentiated operational strategies for different sales channels, supported by our loyalty membership program, we aim to migrate more users to our proprietary channels and enhance long-term customer stickiness, with an aim to gradually increase the ATP. Across our own channels, we will continue to iterate our combo meal portfolio with diverse offerings and enhanced embedded value to enrich customer choices. Leveraging our proven product innovation capabilities, we will launch new iterations of pizzas, crusts, side dishes and beverages. This balanced product renewal and upgrade strategy will strengthen our core product competitiveness and boost customer revisit rates and hence the transaction volume.

In our new city markets, in addition to ATP and volume improvement efforts through channel optimization, product innovation, and combo meal offering, we will also continue to roll out our delivery service. The delivery penetration currently stands at only around 25% for stores in new cities, presenting substantial upside potential. We will further scale up delivery operations in these markets to drive order volume growth, while sustaining high service quality to solidify our premium delivery brand positioning and strengthen customer mindshare and stickiness over time. Apart from delivery penetration, we will also roll out the dine-in experience upgrade effort at our stores in lower-tier cities to better cater to local consumer preferences and drive sales.



BUSINESS OVERVIEW

In parallel with revenue expansion, we will consistently enhance cost efficiency to drive margin improvement. Scaling effects will unlock multiple efficiency gains, including better food and packaging costs through larger procurement volumes and supplier optimization, improved marketing efficiency and greater leverage of headquarters overhead. As delivery volume increases, we will also optimize store-level staffing and labour structure to improve delivery cost efficiency. In addition, we aim to lower new-store capital expenditure to improve cash payback cycles. Our average capital expenditure for a new store, excluding landlord rental deposits and relevant taxes, is approximately RMB1.3 million per store.

To fortify our long-term competitive moat, we will sustain targeted investments over the next two years in supply chain centers and logistics networks, brand building, and digital infrastructure. The cost-efficiency dividends from these investments will be realized progressively over time. Our fourth SCC in Wuhan will serve local stores and surrounding regions, alleviating operational pressure on our three existing SCCs. We have also secured site locations for new SCCs in Chengdu and Nanjing, with both facilities scheduled to commence operations in the second half of 2027. As our national store footprint expands, we will continue to invest in brand building to solidify Domino's market mindshare and underpin sustainable long-term growth. We will also upgrade our end-to-end digital capabilities, empowering front-end marketing and customer engagement as well as back-end operational and managerial efficiency.

Events after the Reporting Period

On May 28, 2026, the Company conditionally granted 1,650,000 options and 1,655,000 share awards to Ms. Yi Wang, the executive Director and Chief Executive Officer of the Company, under the 2022 First Share Incentive Plan of the Company ("**Grants to Ms. Wang**"). The Grants to Ms. Wang were approved by the shareholders of the Company ("**Shareholders**") at the extraordinary general meeting held on July 10, 2026. The Grants to Ms. Wang are a recognition of her significant contribution to the Group and also provide a means by which she could benefit from increases in value of the shares of the Company ("**Shares**") in the future; they also form part of her remuneration as the executive Director and the Chief Executive Officer of the Company. For details of the Grants to Ms. Wang, please refer to the announcement of the Company dated May 28, 2026 and the circular of the Company dated June 18, 2026.

On July 10, 2026, the Shareholders at the extraordinary general meeting also approved the refreshment of the scheme mandate limit to grant share options and share awards under the 2022 First Share Incentive Plan of the Company. Under the scheme mandate limit as refreshed, the total number of Shares which may be issued by the Company in respect of all new share options and share awards to be granted under the 2022 First Share Incentive Plan and any other share schemes of the Company shall not exceed 13,161,925 Shares, being approximately 10% of the number of issued Shares (excluding any treasury shares) as at the date of approval of the refreshment.

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

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

1. Revenue

Our revenue increased by 20.8% from RMB2,593.4 million for the six months ended June 30, 2025 to RMB3,133.8 million for the six months ended June 30, 2026, mainly attributable to the increased number of stores in operation during the respective periods. In the first half of 2026, we sustained our successful expansion in China through the addition of new stores in established cities and entry into emerging markets. We added 190 net new stores during the first six months of 2025 and brought the total store counts to 1,198 as of June 30, 2025, while we added 235 net new stores during the first six months of 2026 leading to a total store count of 1,550 as of June 30, 2026.

The following table sets forth the breakdown of the Group's revenue by markets for the periods indicated.

	Six months ended June 30,			
	2026		2025	
	RMB'000	%	RMB'000	%
Tier 1 City markets	1,074,087	34.3	1,084,740	41.8
Non-Tier 1 City markets	2,059,721	65.7	1,508,650	58.2
Total revenue	3,133,808	100.0	2,593,390	100.0

	Six months ended June 30,			
	2026		2025	
	RMB'000	%	RMB'000	%
Initial City markets	1,723,853	55.0	1,696,747	65.4
New City markets	1,409,955	45.0	896,643	34.6
Total revenue	3,133,808	100.0	2,593,390	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the breakdown of the Group's revenue by fulfillment methods.

	Six months ended June 30,					
	2026			2025		
	RMB'000	% of Total	YoY % Chg	RMB'000	% of Total	YoY % Chg
Delivery Sales – 3PP	1,233,531	39.4%	81.0%	681,640	26.3%	23.1%
Delivery Sales – Own Channel	385,297	12.3%	-11.8%	436,811	16.8%	10.7%
Total Delivery	1,618,828	51.7%	44.7%	1,118,451	43.1%	18.0%
Non-Delivery Sales	1,514,980	48.3%	2.7%	1,474,939	56.9%	34.9%
Total	3,133,808	100.0%	20.8%	2,593,390	100.0%	27.0%

Our total delivery sales grew 44.7% during the first half of 2026, reaching RMB1,618.8 million, compared to RMB1,118.5 million during the same period of 2025. The growth was largely driven by ADTC growth in delivery as we continue to penetrate in our old cities and more new stores in the new city markets are offering delivery services, partially offset by lower realized ATP. The delivery sales from 3PP grew 81% while the delivery sales from own channel declined 11.8%, largely due to deep subsidies offered by 3PP campaigns allured more customers to place orders via 3PP, but partially offset by higher realized ATP of RMB94 on delivery orders from our own channel.

For other detailed discussion on the sales movement and growth initiatives, please refer to the business review section of this report for more information.

2. Raw materials and consumables cost

For the six months ended June 30, 2026, the raw materials and consumables cost of the Group amounted to RMB865.4 million, representing an increase of RMB158.6 million or 22.4% as compared with RMB706.8 million for the corresponding period in 2025. The increase was primarily due to our revenue growth, which has increased our need for raw materials and consumables. As a percentage of revenue, our raw materials and consumables cost remained relatively stable for the six months ended June 30, 2025 and 2026.

3. Staff compensation expenses

For the six months ended June 30, 2026, the staff compensation expenses of the Group amounted to RMB1,076.9 million, representing an increase of RMB199.5 million or 22.7% as compared with RMB877.4 million for the corresponding period in 2025, which is in-line with our continued expansion of store network. The following table sets forth a breakdown of our staff compensation expenses at the store level and the corporate level for the periods indicated.

MANAGEMENT DISCUSSION AND ANALYSIS

	Six months ended June 30,			
	2026	% of total	2025	% of total
	RMB'000	revenue	RMB'000	revenue
Cash-based compensation expenses for store-level staff	907,076	28.9	718,430	27.7
Cash-based compensation expenses for corporate-level staff	152,737	4.9	133,458	5.1
Share-based compensation	17,108	0.5	25,496	1.0
Total staff compensation expenses	1,076,921	34.4	877,384	33.8

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 27.7% for the six months ended June 30, 2025 to 28.9% for the same period in 2026 primarily attributable to (i) relatively higher staffing to our new stores in new markets, an investment needed during our fast expansion to ensure our service standard, (ii) the decreasing ADS that resulted in less sharing of fixed portion of store labour cost, such as our full time store management team; and (iii) an increased rider cost associated with higher delivery sales, however, at a decreasing ATP environment.

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 5.1% for the six months ended June 30, 2025 to 4.9% for the same period in 2026 primarily as we continue to improve the efficiency of operation at our corporate level and the benefit of scale of economy on cost efficiency 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 previous corresponding six months in 2025.



MANAGEMENT DISCUSSION AND ANALYSIS

4. Rental expenses

Our rental expenses include depreciation of right-of-use assets and variable lease rental payment, short-term rental and other related expenses. The Group's depreciation of right-of-use assets represents the depreciation of capitalized lease incurred by long-term leased properties in accordance with IFRS 16. For the six months ended June 30, 2026, our rental expenses amounted to RMB332.5 million, representing an increase of RMB73.3 million or 28.3% as compared with RMB259.2 million for the corresponding period in 2025. The increase was primarily due to the expansion of our store network from a total of 1,198 stores as of June 30, 2025 to a total of 1,550 stores as of June 30, 2026. Our rental expenses as a percentage of revenue increased from 10.0% for the six months ended June 30, 2025 to 10.6% for the same period in 2026 was primarily attributable to the lower ADS at certain stores that pay fixed rental resulted less sharing of fixed rental cost at these stores.

5. Depreciation of plant and equipment

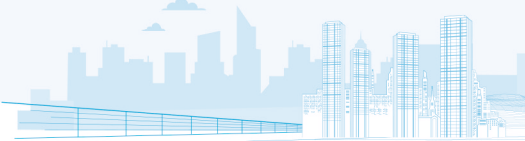
For the six months ended June 30, 2026, the depreciation of plant and equipment of the Group amounted to RMB153.7 million, representing an increase of RMB29.8 million or 24.1% as compared with RMB123.9 million for the corresponding period in 2025. The increase was primarily due to increased equipment needs in conjunction with the expansion of our store network, resulting in the corresponding increase in depreciation expenses. Our depreciation of plant and equipment as a percentage of total revenue remained relatively stable during the Reporting Period as compared with the six months ended June 30, 2025.

6. Amortization of intangible assets

For the six months ended June 30, 2026, the amortization of intangible assets of the Group amounted to RMB31.7 million, representing an increase of RMB3.0 million or 10.4% as compared with RMB28.7 million for the corresponding period in 2025. 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 remained relatively stable during the Reporting Period as compared with the six months ended June 30, 2025.

7. Utilities expenses

For the six months ended June 30, 2026, the utilities expenses of the Group amounted to RMB108.2 million, representing an increase of RMB20.8 million or 23.8% as compared with RMB87.4 million for the corresponding period in 2025. 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 remained broadly stable during the Reporting Period as compared with the corresponding period in 2025.



MANAGEMENT DISCUSSION AND ANALYSIS

8. Advertising and promotion expenses

For the six months ended June 30, 2026, the advertising and promotion expenses of the Group amounted to RMB156.7 million, representing an increase of RMB19.3 million or 14.0% as compared with RMB137.4 million for the corresponding period in 2025. The increase was mainly driven by the spending in advertising and promotion to grow our revenue. Our advertising and promotion expenses as a percentage of total revenue decreased from 5.3% for the six months ended June 30, 2025 to 5.0% for the same period in 2026.

9. Store operation and maintenance expenses

For the six months ended June 30, 2026, the store operation and maintenance expenses of the Group amounted to RMB189.4 million, representing an increase of RMB30.0 million or 18.8% as compared with RMB159.4 million for the corresponding period in 2025. The increase was primarily due to the expansion of our store network and growth of our business. Our store operation and maintenance expenses as a percentage of total revenue decreased from 6.1% for the six months ended June 30, 2025 to 6.0% for the same period in 2026, but in general stayed relatively stable.

10. Other expenses

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

For the six months ended June 30, 2026, the other expenses of the Group amounted to RMB84.8 million, representing an increase of RMB10.2 million or 13.8% as compared with RMB74.6 million for the corresponding period in 2025. The increase was primarily due to increase in travelling and related expenses and telecommunication and information technology related expenses along with our business expansion. Our other expenses as a percentage of total revenue decreased from 2.9% for the six months ended June 30, 2025 to 2.7% for the same period in 2026. The decrease reflected the Group's ongoing efforts to optimize resource allocation, enhance operational efficiency and maintain disciplined cost management.

11. Finance costs, net

For the six months ended June 30, 2026, the net finance costs of the Group amounted to RMB31.2 million, representing a decrease of RMB3.4 million or 9.7% as compared with RMB34.6 million for the corresponding period in 2025. The decrease was primarily attributable to a decline in interest expenses on both bank borrowings and lease liabilities recognized in accordance with IFRS 16.

12. Taxation

Income tax expense of the Group decreased from RMB44.2 million for the six months ended June 30, 2025 to RMB35.1 million for the six months ended June 30, 2026.



MANAGEMENT DISCUSSION AND ANALYSIS

13. Profit for the Reporting Period

As a result of the foregoing, the Group recorded a net profit of RMB81.0 million for the six months ended June 30, 2026, as compared to a net profit of RMB65.9 million for the six months ended June 30, 2025.

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

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

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

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the reconciliation of our non-IFRS financial measures for the six months ended June 30, 2026 and 2025 to the nearest measure prepared in accordance with IFRS.

	For the six months ended June 30,	
	2026 RMB '000 (Unaudited)	2025 RMB '000 (Unaudited)
Reconciliation of net profit and Adjusted Net Profit and Adjusted EBITDA		
Profit for the period	81,045	65,924
Add:		
Share-based compensation	17,108	25,496
Adjusted Net Profit	98,153	91,420
Adjusted Net Profit margin	3.1%	3.5%
Add:		
Depreciation and amortization	185,416	152,606
Income tax expense	35,131	44,173
Interest income and expenses, net	31,975	34,678
Adjusted EBITDA	350,675	322,877
Adjusted EBITDA margin	11.2%	12.4%

MANAGEMENT DISCUSSION AND ANALYSIS

	For the six months ended June 30,	
	2026 RMB '000 (Unaudited)	2025 RMB '000 (Unaudited)
Reconciliation of store-level operating profit and Store-level EBITDA		
Store-level operating profit	390,350	379,188
Add:		
Depreciation of plant and equipment – store level ⁽¹⁾	151,108	121,788
Amortization of intangible assets – store level ⁽²⁾	2,994	1,842
Store-level EBITDA	544,452	502,818
Store-level EBITDA margin	17.4%	19.4%

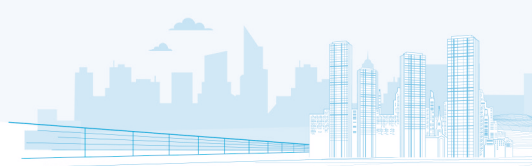
Notes:

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

15. Liquidity and Source of Funding and Borrowing

As at June 30, 2026, the Group's cash and bank balances decreased by 6.7% from RMB1,001.5 million as at December 31, 2025 to RMB934.7 million, among which the Group had cash and cash equivalents of RMB934.5 million (December 31, 2025: RMB1,001.3 million) and restricted cash of RMB0.2 million (December 31, 2025: RMB0.2 million). The decrease was primarily due to capital expenditures in opening new stores, partially compensated by cash generated from operations minus rental payment.

As at June 30, 2026, the Group had total cash and bank balances of RMB934.7 million (December 31, 2025: RMB1,001.5 million), among which RMB1.1 million (December 31, 2025: RMB47.6 million) were denominated in Hong Kong dollar, RMB530.6 million (December 31, 2025: RMB609.4 million) were denominated in RMB and RMB403.0 million (December 31, 2025: RMB344.5 million) were denominated in US dollar.



MANAGEMENT DISCUSSION AND ANALYSIS

Our net cash generated from operating activities was RMB504.9 million for the Reporting Period, as compared to the net cash inflow of RMB361.1 million for the six months ended June 30, 2025. The increase was primarily attributable to the growth in revenue.

As at June 30, 2026, the current assets of the Group amounted to RMB1,341.1 million, including RMB934.7 million in cash and bank balances and RMB406.4 million in other current assets. The current liabilities of the Group amounted to RMB1,587.6 million, of which RMB757.5 million was accruals and other payables, RMB438.6 million was lease liabilities, RMB319.7 million was trade payables and RMB71.8 million was other current liabilities. As at June 30, 2026, the current ratio of the Group, which is equivalent to the current assets divided by the current liabilities, was 0.84 (December 31, 2025: 0.9).

As at June 30, 2026, the Group's total borrowings were RMB199.6 million (December 31, 2025: RMB199.8 million). Pursuant to the repayment schedule, we repaid RMB200,000 of principal in the first half of 2026. The borrowings were all denominated in RMB and fully guaranteed by a subsidiary of the Group. As at June 30, 2026, all the bank borrowings bear interests at a floating interest rate. The Group had unutilized available credit banking facilities of RMB300.0 million as of June 30, 2026, which we will be able to draw down to support our working capital requirements as needed.

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

16. Treasury policy

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



MANAGEMENT DISCUSSION AND ANALYSIS

17. Gearing Ratio

As at June 30, 2026, the gearing ratio of the Group, which was calculated as total interest-bearing bank loans divided by total equity, was approximately 7.9%, representing a decrease of 0.3 percentage points as compared with 8.2% as at December 31, 2025. The decrease was primarily due to the profit generated by the Group and therefore an enhanced level of total equity.

18. Significant Investments

The Group did not make or hold any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as of June 30, 2026) during the six months ended June 30, 2026.

19. Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended June 30, 2026.

20. Pledge of Assets

As at June 30, 2026, the Group had no pledge of assets.

21. Contingent Liabilities

The Group had no contingent liabilities as at June 30, 2026.

22. Foreign Exchange Exposure

During the six months ended June 30, 2026, the Group mainly operated in China and the majority of the transactions were settled in RMB, the Company's primary subsidiaries' functional currency. As at June 30, 2026, except for the bank deposits denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations. During the Reporting Period, the Group has not entered into any derivative instruments to hedge its foreign exchange exposures, but will closely monitor the exposure and will take measures when necessary to make sure the foreign exchange risks are manageable.

MANAGEMENT DISCUSSION AND ANALYSIS

23. Employee and Remuneration Policy

As at June 30, 2026, the Group had 10,497 full-time employees (December 31, 2025: 11,052). Substantially all of our employees are based in China, primarily in Beijing, Shanghai, Guangzhou, Shenzhen and other cities in which we have operations. The following table sets forth the numbers of our full-time employees categorized by function as at June 30, 2026:

Function	Number of employees	% of total
Store development and operation ⁽¹⁾	9,989	95.2%
Sales, marketing and product development	52	0.5%
Supply chain, central kitchens and quality control	263	2.5%
General administration and others	193	1.8%
Total	10,497	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 26,932 part-time employees as at June 30, 2026 (December 31, 2025: 28,024). These part-time employees primarily work as riders and in-store assistants.

For the six months ended June 30, 2026, the Group has incurred a total staff costs (inclusive of Directors' remuneration, salaries, wages, allowance and benefits and share based compensations) of RMB1,076.9 million (June 30, 2025: RMB877.4 million).

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

We believe in the importance of attraction, recruitment and retention of quality talents in achieving the Group's success. We seek to offer attractive remuneration to employees, who earn both a basic salary and discretionary bonuses. For store management teams, their discretionary bonus is tied to the performance of the store. For riders, we provide incentive bonuses that are payable for, among others, the number of orders delivered and working during peak hours or in poor weather. Our riders are covered by group commercial insurance, which insures our riders for personal injuries and additional medical care to help protect against the risk of personal injuries.



MANAGEMENT DISCUSSION AND ANALYSIS

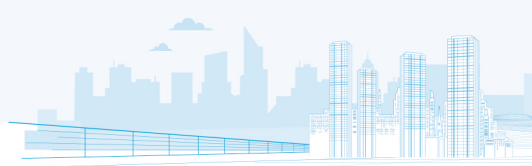
Our training department oversees the training of our employees. We provide all of our restaurant employees, including store management teams, store assistants, with consistent, systematic training to ensure that through the training employees have the operational, management and business skills needed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

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

Compensation for key executives of the Group is determined by the Company's remuneration committee which reviews and recommends to the Board the executives' compensation based on the Group's performance and the executives' respective contributions to the Group. The Company has also adopted various equity-based incentive plans and cash-based incentive plans. Please refer to the section headed "Share Schemes" in the 2025 annual report of the Company published on April 29, 2026. Further, for details of the Grants to Ms. Wang, please refer to the section headed "Management Discussion and Analysis – Events after the Reporting Period" above, the announcement of the Company dated May 28, 2026 and the circular of the Company dated June 18, 2026.

24. Future Plans for Material Investments and Capital Assets

As of June 30, 2026, save as disclosed in this report under the heading "Management Discussion and Analysis – Business Outlook", the Group did not have other plans for material investments and capital assets.



CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Board 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 has adopted the principles and code provisions of the CG Code as the basis of the Company's corporate governance practices.

During the Reporting Period, the Company has complied with all applicable code provisions of the CG Code, except for the deviation of the code provision C.1.5 of the CG Code as described below.

Pursuant to code provision C.1.5 of part 2 of the CG Code, independent non-executive Directors and other non-executive Directors should attend general meetings to gain and develop a comprehensive understanding of the views of shareholders. Mr. James Leslie Marshall, a non-executive Director, was unable to attend the annual general meeting of the Company held on May 28, 2026 due to short notice of urgent business trip.

Further information of the corporate governance practice of the Company will be set out in the corporate governance report in the annual report of the Company for the year ending December 31, 2026.

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

INTERIM DIVIDEND

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2026.

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

The Company has established an audit and risk committee with written terms of reference in accordance with the Listing Rules. The audit and risk committee comprises two non-executive Directors, 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.

The audit and risk committee has reviewed the unaudited interim condensed consolidated financial information and the interim report of the Group for the six months ended June 30, 2026 and has met with the independent auditors, PricewaterhouseCoopers, who have reviewed the interim condensed consolidated financial information in accordance with International Standard on Review Engagements 2410. The audit and risk committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members of the Group.



CORPORATE GOVERNANCE AND OTHER INFORMATION

OTHER BOARD COMMITTEES

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

CHANGES TO DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors subsequent to the date of the 2025 Annual Report of the Company and up to the date of this interim report are set out below.

Name of Director	Details of Change	Effective Date
Mr. Matthew James Ridgwell	Resigned from the board of Chaheng Precision Co., Ltd., a company listed in Taiwan OTC Exchange (stock code: 4546)	July 21, 2026
Ms. Lihong Wang	Resigned as CEO of the Rise Education's China Business	June 30, 2026

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities (including any sale of treasury shares) listed on the Stock Exchange. As of June 30, 2026, the Company did not hold any treasury shares.

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the six months ended June 30, 2026. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the Reporting Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

USE OF PROCEEDS

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

As of June 30, 2026, HK\$406.0 million of the net proceeds of the completion of the Global Offering had been utilized and HK\$93.9 million remained unutilized. As disclosed in the 2025 annual results announcement of the Company dated March 25, 2026, the Board has resolved to extend the expected timeline for the use of the net proceeds 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 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 utilization of the net proceeds as of June 30, 2026 and the updated expected timeline of the use of the net proceeds:

	% of use of net proceeds	Net proceeds (HK\$ million)	Unutilized amount as of January 1, 2026 (HK\$ million)	Utilization during the Reporting Period (HK\$ million)	Unutilized amount as of June 30, 2026 (HK\$ million)	Updated expected timeline of full utilization of the unutilized proceeds
Expanding our store network	90%	450.0	230.0	142.2	87.8	By December 31, 2027
General corporate purposes	10%	49.9	6.1	–	6.1	By December 31, 2027
Total	100%	499.9	236.1	142.2	93.9	

The unutilized net proceeds from the Global Offering were deposited with licensed banks or financial institutions in Hong Kong for short-term deposits as at June 30, 2026.



CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As at June 30, 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations within the meaning of Part XV of the SFO, which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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	4,891,232 ⁽²⁾	3.72%	Long position
	Interest in controlled corporation/ founder of a discretionary trust	1,249,710 ⁽³⁾	0.95%	Long position
Frank Paul Krasovec	Beneficial owner	2,654,180 ⁽⁴⁾	2.02%	Long position
James Leslie Marshall	Beneficial owner	30,882 ⁽⁵⁾	0.02%	Long position
	Interest in controlled corporations	44,024,647 ⁽⁶⁾	33.45%	Long position
Zohar Ziv	Beneficial owner	996,564 ⁽⁷⁾	0.76%	Long position
Matthew James Ridgwell	Beneficial owner	428,635 ⁽⁸⁾	0.33%	Long position
David Brian Barr	Beneficial owner	641,864 ⁽⁹⁾	0.49%	Long position
Lihong Wang	Beneficial owner	98,779	0.08%	Long position



CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

- (1) The calculation is based on the total number of 131,619,251 Shares in issue as at June 30, 2026.
- (2) Includes 1,534,006 Shares underlying the options granted to Ms. Wang under the 2022 Pre-IPO Plan; 1,650,000 Shares underlying the options granted to Ms. Wang under the 2022 First Share Incentive Plan; and 1,655,000 Shares underlying the share awards granted to Ms. Wang under the 2022 First Share Incentive 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) Includes 10,022 Shares underlying the outstanding share awards granted to Mr. Krasovec under the 2022 First Share Incentive Plan.
- (5) Represents 30,882 Shares underlying the outstanding share awards granted to Mr. Marshall under the 2022 First Share Incentive Plan.
- (6) Represents Shares held by Good Taste Limited, which is wholly owned by Ocean Investments Limited, which is in turn wholly owned and managed by a corporate trustee (the “**Trustee**”) under an irrevocable discretionary family trust. Mr. James Leslie Marshall (“**Mr. Marshall**”), a non-executive Director, is one of the directors of the Trustee, a discretionary beneficiary and protector of the Trust. Ms. Michele Li Ming Marshall is the spouse of Mr. Marshall.
- (7) Includes 10,022 Shares underlying the outstanding share awards granted to Mr. Ziv under the 2022 First Share Incentive Plan.
- (8) Includes 10,022 Shares underlying the outstanding share awards granted to Mr. Ridgwell under the 2022 First Share Incentive Plan.
- (9) Includes 10,022 Shares underlying the outstanding share awards granted to Mr. Barr under the 2022 First Share Incentive Plan.

Save as disclosed above, as at June 30, 2026, 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.



CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As at June 30, 2026, 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	44,024,647	33.45%	Long position
Ocean Investments Limited ⁽²⁾	Interest in controlled corporations	44,024,647	33.45%	Long position
Trustee ⁽²⁾	Interest in controlled corporations	44,024,647	33.45%	Long position
Michele Li Ming Marshall ⁽²⁾	Interest of spouse	44,055,529	33.47%	Long position

Notes:

- (1) The calculation is based on the total number of 131,619,251 Shares in issue as at June 30, 2026.
- (2) Good Taste Limited 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. Marshall, a non-executive Director, is one of the directors of the Trustee, a discretionary beneficiary and protector of the Trust. Ms. Michele Li Ming Marshall is the spouse of Mr. Marshall.

Save as disclosed above, the Directors are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares as at June 30, 2026 as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.



CORPORATE GOVERNANCE AND OTHER INFORMATION

SHARE SCHEMES

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

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

4,157,881 new Shares, representing approximately 3.16% of the weighted average of issued share capital of the Company (excluding treasury shares), were issued or may be issued in respect of all options and awards granted during the Reporting Period to eligible participants pursuant to the 2021 Plan, the 2022 Pre-IPO Plan and the 2022 First Share Incentive Plan.

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

1. 2021 Plan

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

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

Maximum number of new Shares available for issue

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

Given that no further RSUs or Awards would be granted under the 2021 Plan after Listing, the outstanding number of RSUs and Awards would be equivalent to the maximum number of Shares available for issue under the 2021 Plan. As at January 1, 2026, 17,442 new Shares were available for issue under the 2021 Plan Scheme Mandate. During the Reporting Period, 17,442 new Shares were issued pursuant to the 2021 Plan. As at June 30, 2026 and the date of this report, all granted RSUs and Awards under the 2021 Plan have vested and no further new Shares will be issued pursuant to the 2021 Plan Scheme Mandate.

CORPORATE GOVERNANCE AND OTHER INFORMATION

The table below shows details of the outstanding RSUs granted to all grantees under the 2021 Plan as at June 30, 2026. For further details on the movement of the RSUs or Awards during the Reporting Period, please see Note 23 to the interim condensed consolidated financial information.

												Weighted average closing price of the Company's shares immediately before the vesting date		
Name or category of Grantee	Role and Position held in the Group	Date of grant	Vesting Period	Outstanding as at January 1, 2026	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as at June 30, 2026 ⁽¹⁾	Purchase price	during the Reporting Period (HK\$)	during the Reporting Period (HK\$)	Performance targets	
Other grantees in category														
Other Employees in aggregate	Employees	April 30, 2022	From within 6 months after Listing to 47 months	17,442	-	17,442	-	-	-	Nil	N/A	64.00	N/A	
TOTAL				17,442	-	17,442	-	-	-					

Note:

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



CORPORATE GOVERNANCE AND OTHER INFORMATION

2. 2022 Pre-IPO Plan

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

The 2022 Pre-IPO Plan commenced on September 9, 2022 and shall continue in effect for a term of 10 years unless sooner terminated under the terms of the 2022 Pre-IPO Plan. As of the date of this report, the remaining life of the 2022 Pre-IPO plan is approximately 6 years.

Maximum number of new Shares available for issue

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

Given that no further share options or Awards would be granted under the 2022 Pre-IPO Plan after Listing, the outstanding number of share options and Awards would be equivalent to the maximum number of Shares available for issue under the 2022 Pre-IPO Plan. As at January 1, 2026, 5,140,328 new Shares were available for issue under the 2022 Pre-IPO Plan Scheme Mandate. During the Reporting Period, 74,220 new Shares were issued pursuant to the 2022 Pre-IPO Plan. As at June 30, 2026 and the date of this report, 4,812,125 new Shares and 4,803,152 new Shares, representing approximately 3.66% and 3.65% of the total issued Shares (excluding treasury shares) as of the date of this interim report were available for issue under the 2022 Pre-IPO Plan Scheme Mandate, respectively.

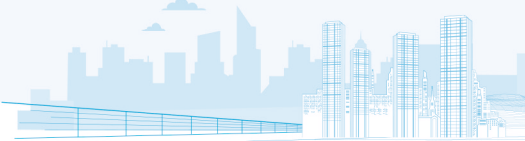
CORPORATE GOVERNANCE AND OTHER INFORMATION

The table below shows details of the outstanding share options granted to all grantees under the 2022 Pre-IPO Plan as at June 30, 2026. For further details on the movement of the options during the Reporting Period, please see Note 23 to the interim condensed consolidated financial information.

Name or category of Grantee	Role and Position held in the Group	Date of grant	Vesting Period ⁽²⁾	Outstanding as at January 1, 2026 ⁽¹⁾	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as at June 30, 2026 ⁽¹⁾	Exercise price (HK\$)	Weighted average closing price of the Company's shares immediately before the date(s) of exercise during the Reporting Period			Performance targets
											Reporting Period (HK\$)	Company's shares immediately before the grant made during the Reporting Period	Exercise price of Shares immediately before the date(s) of exercise during the Reporting Period	
Directors, chief executive, substantial shareholders and associates														
Yi (Aileen) Wang	Executive Director and Chief Executive Officer	November 10, 2022	4 years	1,534,006	–	–	–	–	1,534,006	46.0	N/A	N/A	N/A	N/A
Other grantees in category														
Other Employees in aggregate	Employees ⁽³⁾	November 10 – November 21, 2022	4 years	3,606,322	–	134,166	176,091	17,946	3,278,119	46.0	N/A	61.81	N/A	N/A
TOTAL				5,140,328	–	134,166	176,091	17,946	4,812,125					

Notes:

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



CORPORATE GOVERNANCE AND OTHER INFORMATION

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 6 years and 6 months. Further details of the 2022 First Share Incentive Plan are set out in the section headed “Statutory and General Information – Share Incentive Plans and Bonus Plans – The 2022 First Share Incentive Plan” of Appendix IV to the Prospectus.

Maximum number of award Shares available for issue

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

When the 2022 First Share Incentive Plan took effect on the Listing Date, 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 was 12,000,000 Shares, being approximately 9.33% (which is not more than 10%) of the Shares in issue on the Listing Date (the “**Initial Scheme Mandate Limit**”). On July 10, 2026, the Company convened an extraordinary general meeting and obtained the requisite Shareholders’ approval to refresh the Initial Scheme Mandate Limit so that the total number of Shares which may be issued in respect of all new share options and share awards to be granted under the 2022 First Share Incentive Plan and any other share schemes of the Company is 13,161,925 Shares, being approximately 10% of the Shares in issue on the date of the said extraordinary general meeting (the “**Refreshed Scheme Mandate Limit**”). Further details regarding the refreshment of scheme mandate limit are disclosed in the announcement and the circular of the Company dated May 28, 2026 and June 18, 2026, respectively. 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 Initial Scheme Mandate Limit or the Refreshed Scheme Mandate Limit. Shares which would have been issued pursuant to Awards granted under the Initial Scheme Mandate Limit 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 Initial Scheme Mandate Limit or the Refreshed Scheme Mandate Limit; Shares which would have been issued pursuant to Awards to be granted under the Refreshed Scheme Mandate Limit in the future which lapses in accordance with the terms of the plan (or the terms of any other share schemes of the Company) will not be counted for the purpose of calculating the Refreshed Scheme Mandate Limit.



CORPORATE GOVERNANCE AND OTHER INFORMATION

As at January 1, 2026, the number of Shares available for grant under the Initial Scheme Mandate Limit was 8,688,993 Shares. During the Reporting Period, 2,391,815 Awards in the form of options and 1,766,066 Awards in the form of share awards were granted. 59,824 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 June 30, 2026 and immediately before the refreshment of the Initial Scheme Mandate Limit, the number of Shares available for future grant under the Initial Scheme Mandate Limit were 4,590,936 Shares and 4,635,804 Shares, representing approximately 3.49% and 3.52% of the total issued Shares (excluding treasury shares) as of the date of this interim report, respectively.

As of the date of this interim report, no new share options or share awards have been granted pursuant to the Refreshed Scheme Mandate Limit, and 13,161,925 Shares, representing approximately 10% of the total issued Shares (excluding treasury shares) as of the date of this interim report, remain available for future grant.

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

The table below shows details of the share awards and options granted to all grantees under the 2022 First Share Incentive Plan as at June 30, 2026.

														Weighted average closing price of the Company's shares immediately before the option exercise or share awards vesting date during the Reporting Period (HK\$)	Performance targets	
Name or category of Grantee	Role and Position held in the Group	Date of grant	Vesting Period	Exercise Period	Outstanding as at January 1, 2026	Granted during the Reporting Period	Vested during the Reporting Period	Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as at June 30, 2026	Exercise price (HK\$)	Reporting Period (HK\$)	standard policy adopted (HK\$)	Reporting Period (HK\$)	
Directors, chief executive, substantial shareholders and associates																
Yi (Aileen) Wang	Executive Director and Chief Executive Officer	May 28, 2026	3 years	Not more than 10 years from the date of grant	-	1,650,000	-	-	-	-	1,650,000	39.08	39.08	1.30-1.43	N/A	N/A
		May 28, 2026	5 years	N/A	-	1,655,000	-	-	-	-	1,655,000	N/A	39.08	N/A	N/A	Note 2
Frank Paul Krasovec	Non-executive Director	January 12, 2026	1 year	N/A	-	20,046	10,024	-	-	-	10,022	N/A	70.05	71.95	39.65	N/A
James Leslie Marshall	Non-executive Director	January 12, 2026	1 year	N/A	-	30,882 ⁽³⁾	15,442 ⁽³⁾	-	-	-	15,440	N/A	70.05	71.95	39.65	N/A
Zohar Ziv	Non-executive Director	January 12, 2026	1 year	N/A	-	20,046	10,024	-	-	-	10,022	N/A	70.05	71.95	39.65	N/A
Matthew James Ridgwell	Non-executive Director	January 12, 2026	1 year	N/A	-	20,046	10,024	-	-	-	10,022	N/A	70.05	71.95	39.65	N/A
David Brian Barr	Independent non-executive Director	January 12, 2026	1 year	N/A	-	20,046	10,024	-	-	-	10,022	N/A	70.05	71.95	39.65	N/A

CORPORATE GOVERNANCE AND OTHER INFORMATION

														Weighted average	
														Fair closing	
														value of price of the	
														Options Company's	
														and share shares	
														awards at immediately	
														the date before	
														Closing of grant the option	
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														Shares Reporting share	
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														before the and the vesting	
														grant accounting date	
														during the standard during the	
														Reporting and policy Reporting	
Name or category of	Role and				Outstanding	Granted	Vested	Exercised	Lapsed	Cancelled	Outstanding				
Grantee	held in the	Date of	Vesting	Exercise	January 1,	Reporting	Reporting	Reporting	Reporting	Reporting	June 30,	Exercise	Reporting	adopted	Performance
	Group	grant	Period	Period	2026	Period	Period	Period	Period	Period	2026	(HK\$)	(HK\$)	(HK\$)	targets
Other grantees in category															
Other Employees in aggregate	Employees	April 2, 2026	4 years	Not more than 10 years from the date of grant	-	741,815	-	-	35,894	-	705,921	50.40	51.7	2.04-2.27	N/A
		October 2, 2025	4 years	Not more than 10 years from the date of grant	394,836	-	-	-	-	-	394,836	85.75	N/A	N/A	N/A
		April 1, 2025	4 years	Not more than 10 years from the date of grant	215,366	-	53,843	-	-	-	215,366	105.87	N/A	N/A	N/A
		October 2, 2024	4 years	Not more than 10 years from the date of grant	323,048	-	-	-	-	-	323,048	79.90	N/A	N/A	N/A
		April 2, 2024	4 years	Not more than 10 years from the date of grant	706,491	-	189,946	-	23,930	-	682,561	53.14	N/A	N/A	N/A

CORPORATE GOVERNANCE AND OTHER INFORMATION

														Weighted average		
														Fair closing		
														value of price of the		
														Options Company's		
														and share shares		
														awards at immediately		
														the date before		
														Closing of grant the option		
														price of during the exercise or		
														Shares Reporting share		
														immediately Period awards		
														before the and the vesting		
														grant accounting date		
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CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

- (1) Details of the fair value of the options and share awards as at the date of grant and the accounting standard and policy adopted are set out in Note 23(b) to the interim condensed consolidated financial information in this report.
- (2) 827,500 share awards granted are subject to a performance target of the Group's store network reaching 3,000 stores and certain clawback provisions. For further details of the performance target of the share awards granted to Ms. Yi Wang, please refer to the announcement published by the Company on May 28, 2026.
- (3) On January 12, 2026, the Group granted 30,882 share awards to Mr. James Leslie Marshall for his director service from January 1, 2026 to December 31, 2026. During the Reporting Period, 15,442 share awards have been vested. All the shares will be issued upon expiry of the lock-up ending on January 13, 2027.

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 12, 2026, April 2, 2026 and May 28, 2026.

4. 2022 Second Share Incentive Plan

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

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

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

During the Reporting Period, no awards had been granted, agreed to be granted, exercised, cancelled or lapsed pursuant to the 2022 Second Share Incentive Plan. As at June 30, 2026, 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 interim report.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



To the Board of Directors of DPC Dash Ltd

(incorporated in the British Virgin Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 43 to 79, which comprises the interim condensed consolidated balance sheet of DPC Dash Ltd (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June, 2026 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, August 26, 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended June 30, 2026

Six months ended June 30,			
	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	6	3,133,808	2,593,390
Raw materials and consumables cost		(865,444)	(706,819)
Staff compensation expenses	8	(1,076,921)	(877,384)
Depreciation of right-of-use assets	14	(230,984)	(188,301)
Depreciation of plant and equipment	14	(153,721)	(123,886)
Amortization of intangible assets	14	(31,695)	(28,720)
Utilities expenses		(108,216)	(87,438)
Advertising and promotion expenses		(156,677)	(137,401)
Store operation and maintenance expenses		(189,378)	(159,368)
Variable lease rental payment, short-term rental and other related expenses		(101,520)	(70,870)
Other expenses	7	(84,848)	(74,561)
Other income	9	10,046	7,327
Other gains/(losses), net	9	2,939	(1,298)
Finance costs, net	10	(31,213)	(34,574)
Profit before income tax		116,176	110,097
Income tax expense	11	(35,131)	(44,173)
Profit for the period attributable to equity holders of the Company		81,045	65,924

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended June 30, 2026

		Six months ended June 30,	
	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Other comprehensive loss			
<i>Item that may be subsequently reclassified to profit or loss</i>			
Currency translation differences	19	15,436	1,172
<i>Item that may not be subsequently reclassified to profit or loss</i>			
Currency translation differences	19	(29,750)	(3,112)
Other comprehensive loss for the period, net of tax		(14,314)	(1,940)
Total comprehensive income for the period attributable to equity holders of the Company		66,731	63,984
Earnings per share for profit attributable to equity holders of the Company			
– Basic earnings per share (RMB)	12	0.62	0.50
– Diluted earnings per share (RMB)	12	0.61	0.49

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

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at June 30, 2026

	Notes	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000
ASSETS			
Non-current assets			
Plant and equipment	14	1,154,963	1,038,359
Right-of-use assets	14	1,991,076	1,747,209
Intangible assets	14	1,201,744	1,208,671
Deposits	16	117,979	104,798
Deferred income tax assets		168,458	161,863
		4,634,220	4,260,900
Current assets			
Inventories		129,038	132,065
Trade receivables	15	17,530	17,349
Prepayment, deposits and other receivables	16	259,810	234,766
Cash and bank balances	17	934,706	1,001,511
		1,341,084	1,385,691
Total assets		5,975,304	5,646,591
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	18	890,057	888,950
Share premium	18	2,335,061	2,324,731
Other reserves	19	141,024	148,368
Accumulated losses		(844,077)	(925,122)
Shares held for restricted share units ("RSUs")	18	(275)	(525)
Total equity		2,521,790	2,436,402

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at June 30, 2026

	Notes	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000
LIABILITIES			
Non-current liabilities			
Borrowings	20	199,200	199,400
Lease liabilities		1,592,489	1,413,606
Other payables	22	74,182	60,178
		1,865,871	1,673,184
Current liabilities			
Borrowings	20	400	400
Lease liabilities		438,612	393,684
Trade payables	21	319,655	279,126
Contract liabilities	6(a)	52,109	56,008
Accruals and other payables	22	757,544	778,543
Current income tax liabilities		19,323	29,244
		1,587,643	1,537,005
Total liabilities		3,453,514	3,210,189
Total equity and liabilities		5,975,304	5,646,591

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

Frank Paul Krasovec
Director

Yi Wang
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2026

		Attributable to owners of the Company					
	Notes	Share capital RMB'000	Share premium RMB'000	Shares held for RSUs RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Total equity RMB'000
(Unaudited)							
Balance at January 1, 2026		888,950	2,324,731	(525)	148,368	(925,122)	2,436,402
Comprehensive income							
Profit for the period		-	-	-	-	81,045	81,045
Other comprehensive loss		19	-	-	(14,314)	-	(14,314)
Total comprehensive income		-	-	-	(14,314)	81,045	66,731
Transactions with owners							
Issuance of ordinary shares for RSUs		18	121	650	-	(771)	-
Transfer of vested RSUs		18	-	4,252	525	(4,777)	-
Issuance of shares to directors for compensation		18	474	1,641	(275)	(1,840)	-
Exercise of share options		18	512	3,787	-	(2,750)	-
Share-based compensation expenses for director services		23	-	-	-	3,504	-
Share-based compensation expenses for employees		23	-	-	-	13,604	-
Total transactions with owners			1,107	10,330	250	6,970	-
Balance at June 30, 2026			890,057	2,335,061	(275)	141,024	(844,077)
							2,521,790

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2026

		Attributable to owners of the Company					
	Notes	Share capital RMB'000	Share premium RMB'000	Shares held for RSUs RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Total equity RMB'000
(Unaudited)							
Balance at January 1, 2025		882,537	2,278,503	(994)	150,240	(1,067,054)	2,243,232
Comprehensive income							
Profit for the period		–	–	–	–	65,924	65,924
Other comprehensive loss	19	–	–	–	(1,940)	–	(1,940)
Total comprehensive income		–	–	–	(1,940)	65,924	63,984
Transactions with owners							
Issuance of ordinary shares							
for RSUs	18	1,628	7,990	–	(9,618)	–	–
Transfer of vested RSUs	18	–	6,555	994	(7,549)	–	–
Issuance of shares to directors							
for compensation	18	523	1,679	(264)	(1,938)	–	–
Exercise of share options	18	555	4,438	–	(1,627)	–	3,366
Share-based compensation							
expenses for director services	23	–	–	–	3,415	–	3,415
Share-based compensation							
expenses for employees	23	–	–	–	22,081	–	22,081
Total transactions with owners		2,706	20,662	730	4,764	–	28,862
Balance at June 30, 2025		885,243	2,299,165	(264)	153,064	(1,001,130)	2,336,078

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



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Six Months Ended June 30, 2026

		Six months ended June 30,	
	Note	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cash flows from operating activities			
Cash generated from operations		556,553	440,379
Income tax paid		(51,648)	(79,233)
Net cash generated from operating activities		504,905	361,146
Cash flows from investing activities			
Proceeds from withdrawals of financial assets		205,258	–
Purchases of financial assets		(205,258)	–
Purchases of plant and equipment		(249,970)	(174,059)
Purchases of intangible assets		(35,084)	(25,114)
Interest received		7,242	9,370
Proceeds from disposal of plant and equipment		12	19
Net cash used in from investing activities		(277,800)	(189,784)
Cash flows from financing activities			
Rental deposit payment		(11,647)	(13,932)
Proceeds from borrowings		–	200,000
Repayment to borrowings		(200)	(200,000)
Payment of principal element of lease liabilities		(233,309)	(168,959)
Payment of interest element of lease liabilities		(35,344)	(38,659)
Interests paid		(2,575)	(4,007)
Proceeds from exercise of share options		1,549	3,366
Net cash used in financing activities		(281,526)	(222,191)
Net decrease in cash and cash equivalents		(54,421)	(50,829)
Cash and cash equivalents at beginning of the period	17	1,001,311	1,069,102
Exchange difference on cash and cash equivalents		(12,384)	(1,637)
Cash and cash equivalents at end of the period	17	934,506	1,016,636

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



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

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. These conditions have been satisfied, and the Company is already in communication with DPIF regarding the renewal.

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

The interim condensed consolidated financial information is presented in thousands of Renminbi (“RMB’000”), unless otherwise stated. This interim condensed consolidated financial information was approved for issue by the Board of Directors on August 26, 2026.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*. The interim condensed consolidated financial information should be read in conjunction with the consolidated financial statements for the year ended December 31, 2025, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”).



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

2 BASIS OF PREPARATION (Continued)

(a) Going concern

As at June 30, 2026, the Group recorded net current liabilities of approximately RMB246,559,000 and the Group had net profit of approximately RMB81,045,000 for the six months ended June 30, 2026. During the six months ended June 30, 2026, the Group has generated net cash inflow from operating activities of approximately RMB504,905,000.

Despite the Group's net current liability position as of June 30, 2026, 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 June 30, 2026.

Accordingly, the interim condensed consolidated financial information for the six months ended June 30, 2026 have been prepared on the basis that the Group will continue as a going concern.

3 NEW STANDARDS AND INTERPRETATIONS

Except as described below, the accounting policies applied are consistent with those of the consolidated financial statements for the year ended December 31, 2025.

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

(a) New and amended standards adopted by the Group

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

IFRS 9 and IFRS 7 (Amendments)	Amendments to the classification and measurement of financial instruments	1 January 2026
IFRS 9 and IFRS 7 (Amendments)	Amendments to contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

3 NEW STANDARDS AND INTERPRETATIONS (Continued)

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

The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning January 1, 2026 and have not been early adopted by the Group in preparing this interim condensed consolidated financial information.

		Effective for annual periods beginning on or after
IFRS 18	Presentation and disclosure in financial statements	1 January 2027
IFRS 19	Subsidiaries without public accountability: disclosures	1 January 2027
IAS 21 (Amendments)	Amendments to translation to a Hyperinflationary Presentation Currency	1 January 2027
IFRS 10 and IAS 28 (Amendments)	Amendments to sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	To be determined

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

4 FINANCIAL RISK MANAGEMENT

4.1 Financial Risk Factors

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

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements as at December 31, 2025.

There have been no changes in the risk management policies during the six months ended June 30, 2026.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

4 FINANCIAL RISK MANAGEMENT (Continued)

4.2 Liquidity risk

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 3 years RMB'000	Over 3 years RMB'000	Total RMB'000
(Unaudited)					
As at June 30, 2026					
Borrowings and interest payments	5,557	203,682	–	–	209,239
Lease liabilities and interest payments	510,289	456,960	388,501	880,384	2,236,134
Trade payables (Note 21)	319,655	–	–	–	319,655
Accrual and other payables (excluding salary and welfare payables and provision for restoration costs)	530,620	–	–	–	530,620
	1,366,121	660,642	388,501	880,384	3,295,648
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 21)	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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Capital management

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

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

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

The gearing ratios at June 30, 2026 and December 31, 2025 were as follows:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000
Total borrowings	199,600	199,800
Total equity	2,521,790	2,436,402
Gearing ratio	8%	8%

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

6 REVENUE AND SEGMENT INFORMATION

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

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

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

During the six months ended June 30, 2026, all the Group's revenue are generated from the Chinese mainland.

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue from sales of goods and services recognized – at a point in time	3,133,808	2,593,390

(a) Contract liabilities

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

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000
Contract liabilities	52,109	56,008

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

6 REVENUE AND SEGMENT INFORMATION (Continued)

(a) Contract liabilities (Continued)

(i) Revenue recognized in relation to contract liabilities

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue recognized that was included in the balance of contract liabilities at the beginning of the period	36,655	41,416

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

(b) Non-current assets by geographical location

As at June 30, 2026, most of the Group's non-current assets were located in the Chinese mainland.

7 OTHER EXPENSES

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Telecommunication and information technology related expenses	31,240	22,548
Travelling and related expenses	16,340	14,540
Professional service expenses	14,280	13,656
Auditor's remuneration	3,003	3,395
Others	19,985	20,422
	84,848	74,561

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

8 STAFF COMPENSATION EXPENSES (INCLUDING DIRECTOR SERVICE EMOLUMENT)

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries, wages and bonuses	910,786	725,065
Contributions to pension plan	69,840	59,364
Housing fund, medical insurance and other social insurances	68,642	57,902
Other benefits	10,545	9,557
Total salary-based expenses (a)	1,059,813	851,888
Share-based compensation (Note 23)	17,108	25,496
Total staff compensation expenses	1,076,921	877,384

(a) Total salary-based expenses

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salary-based expenses		
– Store level	907,076	718,430
– Corporate level	152,737	133,458
	1,059,813	851,888

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

9 OTHER INCOME AND OTHER GAINS/(LOSSES), NET

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Other income		
Government grants (i)	7,631	4,954
Interest income on discount of rental deposit	2,415	2,373
	10,046	7,327
Other gains/(losses), net		
Net foreign exchange gains/(losses) on operating activities	2,934	(2,987)
Investment income from financial assets	639	–
Loss on disposal of plant and equipment and intangible assets	(1,280)	(2,610)
Gain on termination of lease contracts	1,734	3,958
Others	(1,088)	341
	2,939	(1,298)

- (i) For the six months ended June 30, 2026, government grants mainly represented subsidy granted by the government authorities in the PRC. The Group has received all the government grants income and there was no future obligation related to these subsidy income.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

10 FINANCE COSTS, NET

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Interest income on cash at bank	7,186	8,940
Interest expenses	(39,161)	(43,618)
– Bank borrowings	(2,561)	(3,842)
– Lease liabilities (Note 14)	(35,344)	(38,659)
– Long-term payables	(1,256)	(1,117)
Net foreign exchange gains on financing activities	762	104
	(31,213)	(34,574)

11 INCOME TAX EXPENSE

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Current income tax		
– The Chinese mainland corporate income tax	41,727	58,846
Deferred income tax	(6,596)	(14,673)
Income tax expense	35,131	44,173

(i) British Virgin Islands profits tax

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

(ii) Hong Kong profits tax

The Hong Kong profits tax rate applicable to the Group is 16.5%. No Hong Kong profits tax has been provided, as the Group have no assessable profit earned or derived in Hong Kong for the six months ended June 30, 2026 (for the six months ended June 30, 2025: 16.5%).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

11 INCOME TAX EXPENSE (Continued)

(iii) Cayman Islands profits tax

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

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

CIT is provided on the taxable income of entities within the Group incorporated in the Chinese mainland. Except as disclosed below, the corporate income tax rate applicable to the subsidiaries incorporated in the Chinese mainland is 25% for the six months ended June 30, 2026 (for the six months ended June 30, 2025: 25%). Certain subsidiaries of the Group are qualified as small and micro businesses and enjoy preferential income tax rate as approved by the local tax authorities with effect from the respective dates of their establishment. The tax rate is 5% on taxable income for the six months ended June 30, 2026 (for the six months ended June 30, 2025: 5%). In addition, a subsidiary of the Group is qualified for the preferential income tax rate as approved by the local tax authorities and the tax rate is 15% on taxable income for the six months ended June 30, 2026 (for the six months ended June 30, 2025: 15%).

12 EARNINGS PER SHARE

(a) Basic

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

	Six months ended June 30,	
	2026 (Unaudited)	2025 (Unaudited)
Profit attributable to equity holders of the Company (RMB'000)	81,045	65,924
Weighted average number of ordinary shares in issue (thousands)	131,508	130,778
Basic earnings per share (RMB)	0.62	0.50

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

12 EARNINGS PER SHARE (Continued)

(b) Diluted

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

	Six months ended June 30,	
	2026 (Unaudited)	2025 (Unaudited)
Profit attributable to equity holders of the Company (RMB'000)	81,045	65,924
Weighted average number of ordinary shares in issue (thousands)	131,508	130,778
Adjustments for share options and RSUs (thousands)	833	3,514
Weighted average number of ordinary shares for diluted earnings per share (thousands)	132,341	134,292
Diluted earnings per share (RMB)	0.61	0.49

13 DIVIDENDS

No dividend had been declared or paid by the Company during the six months ended June 30, 2026 (for the six months ended June 30, 2025: nil).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

14 PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND LEASES PROPERTIES

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

	Plant and equipment RMB'000	Intangible assets RMB'000	Leased properties RMB'000	Total RMB'000
(Unaudited)				
Six months ended June 30, 2026				
Opening net book amount as at January 1, 2026	1,038,359	1,208,671	1,747,209	3,994,239
Additions	271,456	26,893	477,127	775,476
Disposals	(1,131)	(161)	(2,276)	(3,568)
Depreciation and amortisation	(153,721)	(31,695)	(230,984)	(416,400)
Exchange differences	–	(1,964)	–	(1,964)
Closing net book amount as at June 30, 2026	1,154,963	1,201,744	1,991,076	4,347,783
(Unaudited)				
Six months ended June 30, 2025				
Opening net book amount as at January 1, 2025	807,812	1,211,213	1,305,383	3,324,408
Additions	248,346	26,493	434,658	709,497
Disposals	(2,605)	(24)	(3,305)	(5,934)
Depreciation and amortisation	(123,886)	(28,720)	(188,301)	(340,907)
Exchange differences	–	(255)	–	(255)
Closing net book amount as at June 30, 2025	929,667	1,208,707	1,548,435	3,686,809

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

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

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

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Depreciation of right-of-use assets		
Leased properties – stores and central kitchens	225,494	184,205
Leased properties – offices	5,490	4,096
	230,984	188,301
Finance costs – net (Note 10)	35,344	38,659
Expense relating to variable lease payments not included in lease liabilities	100,282	69,719
Expense relating to short-term leases	720	857
Expense relating to leases of low-value assets that are not shown above as short-term leases	518	294
	136,864	109,529

15 TRADE RECEIVABLES

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000
Trade receivables due from third parties	17,989	17,803
Less: allowance for impairment of trade receivables	(459)	(454)
	17,530	17,349

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

15 TRADE RECEIVABLES (Continued)

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

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000
Within 30 days	17,989	17,803

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

16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000
Non-current		
Rental deposits	120,378	106,929
Less: loss allowance for other financial assets at amortized cost	(2,399)	(2,131)
	117,979	104,798
Current		
Prepayments		
– raw materials	6,369	3,943
– others	22,087	21,084
Value-added tax recoverable	213,592	191,056
Rental deposits	12,406	13,983
Other receivables	5,947	5,308
Less: loss allowance for other financial assets at amortized cost	(591)	(608)
	259,810	234,766
Total of prepayments, deposits and other receivables	377,789	339,564

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

17 CASH AND BANK BALANCES

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000
Cash at bank	934,627	1,001,272
Cash in hand	79	239
	934,706	1,001,511

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

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000
Cash at bank and in hand	934,706	1,001,511
Less: Restricted cash	(200)	(200)
Cash and cash equivalents	934,506	1,001,311

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

18 SHARE CAPITAL, SHARES HELD FOR RSUS AND SHARE PREMIUM

	Number of ordinary shares	Share capital amount US\$'000	Share capital amount RMB'000	Share premium RMB'000	Shares held for RSUs RMB'000
Ordinary shares of US\$1 each (Unaudited)					
As at January 1, 2026	131,459,111	131,460	888,950	2,324,731	(525)
Issuance of shares to directors for compensation ⁽ⁱ⁾	68,478	68	474	1,641	(275)
Exercise of share options ⁽ⁱⁱ⁾	74,220	74	512	3,787	–
Issuance of ordinary shares for RSUs ⁽ⁱⁱⁱ⁾	17,442	17	121	650	–
Transfer of vested RSUs (Note 23)	–	–	–	4,252	525
As at June 30, 2026	131,619,251	131,619	890,057	2,335,061	(275)
Ordinary shares of US\$1 each (Unaudited)					
As at January 1, 2025	130,558,843	130,559	882,537	2,278,503	(994)
Issuance of shares to directors for compensation ⁽ⁱ⁾	72,778	73	523	1,679	(264)
Exercise of share options ⁽ⁱⁱ⁾	77,356	77	555	4,438	–
Issuance of ordinary shares for RSUs ⁽ⁱⁱⁱ⁾	227,036	227	1,628	7,990	–
Transfer of vested RSUs (Note 23)	–	–	–	6,555	994
As at June 30, 2025	130,936,013	130,936	885,243	2,299,165	(264)



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

18 SHARE CAPITAL, SHARES HELD FOR RSUS AND SHARE PREMIUM

(Continued)

Details for the period ended June 30, 2026

- (i) On January 12, 2026, the Group granted 111,066 share awards to certain directors for their director service from January 1, 2026 to December 31, 2026. During the six months ended June 30, 2026, 40,096 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, 2027.

During the six months ended June 30, 2026, the Group issued 28,382 ordinary shares for a director, which were granted on January 10, 2025 by the Group for his director service from January 1, 2025 to December 31, 2025.

- (ii) During the six months ended June 30, 2026, the Group issued 74,220 ordinary shares and received cash of approximately RMB1,549,000, as employees exercised the share options.
- (iii) During the six months ended June 30, 2026, the Group issued 17,442 shares to various employees under the 2021 Plan with nil consideration. These shares were fully vested. The respective share capital amount and share premium were approximately RMB121,000 and RMB650,000.

Details for the period ended June 30, 2025

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

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

19 OTHER RESERVES

	Currency translation differences RMB'000	Share-based compensations RMB'000	Total RMB'000
(Unaudited)			
At January 1, 2026	(6,044)	154,412	148,368
Currency translation differences	(14,314)	–	(14,314)
Share-based compensation expenses			
for director services	–	3,504	3,504
Issuance of shares to directors			
for compensation	–	(1,840)	(1,840)
Exercise of share options	–	(2,750)	(2,750)
Share-based compensation expenses			
for employees	–	13,604	13,604
Issuance of ordinary shares for RSUs	–	(771)	(771)
Transfer of vested RSUs	–	(4,777)	(4,777)
As at June 30, 2026	(20,358)	161,382	141,024
(Unaudited)			
At January 1, 2025	4,539	145,701	150,240
Currency translation differences	(1,940)	–	(1,940)
Share-based compensation expenses			
for director services	–	3,415	3,415
Issuance of shares to directors			
for compensation	–	(1,938)	(1,938)
Exercise of share options	–	(1,627)	(1,627)
Share-based compensation expenses			
for employees	–	22,081	22,081
Issuance of ordinary shares for RSUs	–	(9,618)	(9,618)
Transfer of vested RSUs	–	(7,549)	(7,549)
As at June 30, 2025	2,599	150,465	153,064

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

20 BORROWINGS

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000
Borrowings included in current liabilities:		
Bank borrowings – secured (i)	400	400
Borrowings included in non-current liabilities:		
Bank borrowings – secured (i)	199,200	199,400
	199,600	199,800

- (i) As at June 30, 2026, the outstanding loan balance of RMB199,600,000 was fully guaranteed by a subsidiary of the Group (December 31, 2025: RMB199,800,000).

In December, 2024, Shanghai Pizzavest Fast Food Co., Ltd. entered into a facility agreement for a RMB300,000,000 term loan facility, fully guaranteed by Beijing Pizzavest Fast Food Co., Ltd. The Group drew down RMB100,000,000 on March 30, 2025, and another RMB100,000,000 on June 26, 2025, respectively, each with a maturity 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. Both Shanghai Pizzavest Fast Food Co., Ltd. and Beijing Pizzavest Fast Food Co., Ltd. are subsidiaries of the Group.

- (ii) As at June 30, 2026, the Group's borrowings are all denominated in RMB and bear floating interest. The floating rate is equal to Loan Prime Rate of the PRC ("LPR") minus 0.5% for the first RMB100,000,000, and LPR minus 0.4% for the remaining RMB100,000,000. The floating period for both is half a year. As at June 30, 2026, the effective interest rate are 2.50% and 2.60% per annum.
- (iii) As at June 30, 2026, the fair value of the long-term borrowing is approximately RMB199,600,000 (December 31, 2025: RMB199,800,000).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

21 TRADE PAYABLES

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

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000
– Within 3 months	319,621	279,083
– Between 4 months to 6 months	–	–
– Over 6 months	34	43
	319,655	279,126

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

22 ACCRUALS AND OTHER PAYABLES

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000
Non-current		
Provision for restoration costs	74,182	60,178
	74,182	60,178
Current		
Salary and welfare payables	225,026	257,962
Payables for plant and equipment and intangible assets	201,248	186,086
Accrued expenses ⁽ⁱ⁾	286,203	294,472
Others	45,067	40,023
	757,544	778,543
Total accruals and other payables	831,726	838,721

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

22 ACCRUALS AND OTHER PAYABLES (Continued)

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

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

23 SHARE-BASED COMPENSATION EXPENSE

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Directors' compensation	3,504	3,415
RSUs (a)	33	695
Share options (b)	13,571	21,386
	17,108	25,496

(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 RMB33,000, which were recognized in profit or loss for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB695,000).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

23 SHARE-BASED COMPENSATION EXPENSE (Continued)

(a) RSUs (Continued)

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

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

	Numbers of RSUs
(Unaudited)	
Outstanding as at January 1, 2026	17,442
Vested during the period	(17,442)
Outstanding as at June 30, 2026	–
(Unaudited)	
Outstanding as at January 1, 2025	244,478
Vested during the period	(227,036)
Outstanding as at June 30, 2025	17,442



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

23 SHARE-BASED COMPENSATION EXPENSE (Continued)

(b) Share options

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

In April and October 2023, 263,225 and 1,112,720 share options were granted to 6 and 9 employees of the Group respectively under the share option plan as approved by Board on November 29, 2022 ("2022 First Share Incentive Plan"). In April and October 2024, 819,587 and 394,836 share options were granted to 15 and 6 employees of the Group under the 2022 First Share Incentive Plan. In April 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. In April 2026, 741,815 share option were granted to 16 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 six months ended June 30, 2026, 6 employees ceased to be employed by the Group and 253,861 shares forfeited. Expenses previously recognized in relation to such shares amounted to approximately RMB3,806,000 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 after reversal as charged to profit or loss for the six months ended June 30, 2026 amounted to approximately RMB13,571,000 (for the six months ended June 30, 2025: RMB21,386,000).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

23 SHARE-BASED COMPENSATION EXPENSE (Continued)

(b) Share options (Continued)

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

	Average exercise price per share	Number of Options
(Unaudited)		
As at January 1, 2026		8,085,991
Granted during the period	HKD50.40	741,815
Exercised during the period	HKD46.00	(134,166)
Forfeited during the period	HKD47.30	(253,861)
As at June 30, 2026		8,439,779
(Unaudited)		
As at January 1, 2025		8,708,811
Granted during the period	HKD105.87	215,366
Exercised during the period	HKD47.59	(77,356)
Forfeited during the period	HKD47.11	(230,332)
As at June 30, 2025		8,616,489

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

23 SHARE-BASED COMPENSATION EXPENSE (Continued)

(b) Share options (Continued)

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

Grant date	Expiry date	Exercise price	Fair value at grant date	Number of Shares	
				June 30, 2026	December 31, 2025
2022/11/10	2032/11/9	HKD46.0	\$2.86-\$3.33	1,916,878	2,012,596
2022/11/21	2032/11/20	HKD46.0	\$2.84-\$3.29	2,895,247	3,127,732
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	1,102,520
2024/4/2	2034/4/1	HKD53.14	\$2.82-\$3.31	682,561	706,491
2024/10/2	2034/10/1	HKD79.9	\$3.76-\$4.15	323,048	323,048
2025/4/1	2035/3/31	HKD105.87	\$4.56-\$4.96	215,366	215,366
2025/10/2	2035/10/1	HKD85.75	\$3.91-\$4.28	394,836	394,836
2026/4/2	2036/4/1	HKD50.4	\$2.04-\$2.27	705,921	—

The Board of the Company announces that the Company conditionally granted 1,650,000 Options to Ms. Yi Wang under the 2022 First Share Incentive Plan on May 28, 2026. However, the grant was subject to shareholder approval at the extraordinary general meeting (EGM) held on July 10, 2026, which would propose a refreshment of the Scheme Mandate Limit to allow new grants of up to 10% of the issued shares. In accordance with IFRS 2 Share-based Payment, the grant date of the share options is determined as the date after the EGM approval, when the mutual contract has been signed. Accordingly, the fair value of the share options announced on May 28, 2026 and the related share-based compensation expenses, were not recognized in the interim financial statements as of June 30, 2026.

The grant was approved by the Shareholders on the EGM held on July 10, 2026.

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

Grant date	Exercise price	Risk-free interest rate	Expected volatility
2022/11/10	HKD46.0	3.98%	41.19%
2022/11/21	HKD46.0	3.59%	41.23%
2023/4/12	HKD63.6	3.05%	49.17%
2023/10/3	HKD63.11	4.27%	41.21%
2024/4/2	HKD53.14	3.79%	36.86%
2024/10/2	HKD79.9	3.84%	37.19%
2025/4/1	HKD105.87	3.44%	37.93%
2025/10/2	HKD85.75	2.96%	37.83%
2026/4/2	HKD50.4	2.88%	37.27%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

24 COMMITMENTS

(a) Capital commitments

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

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000
Contracted but not provided for	103,906	183,189

(b) Lease commitments

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

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000
– No later than 1 year	517	555

25 RELATED PARTY TRANSACTIONS AND BALANCES

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

25 RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) Related parties of the Group

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

Note:

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended June 30, 2026 and 2025, and balances arising from related party transactions as at June 30, 2026 and December 31, 2025.

(b) Transactions with related parties

		Six months ended June 30,	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
(i)	Pulse license* fee		
	– Domino's Pizza LLC	5,168	–
	– DPD	–	4,542
		5,168	4,542
(ii)	Pulse enhancement fee*		
	– Domino's Pizza LLC	3,250	–
	– DPD	–	2,343
		3,250	2,343

* store operation system authorized for use at an agreed fee, which are capitalized as intangible assets. From September 2025, the agreement was assigned from DPD to Domino's Pizza LLC.

* maintenance fee for store operation system at an agreed fee, which recognized to profit and loss. From September 2025, the agreement was assigned from DPD to Domino's Pizza LLC.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

25 RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Transactions with related parties (Continued)

		Six months ended June 30,	
		2026	2025
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
(iii)	Store franchise fees*		
	– DPIF	16,406	9,254
* a store-based fee under the franchise agreement with DPIF, which will be charged by DPIF when each new store opens. Such fees are capitalized as intangible assets.			
(iv)	Royalty fee*		
	– DPIF	93,908	72,069
* a sale-based royalty under the franchise agreement with DPIF, which will be charged by DPIF when each sales order occurs.			
(v)	Director service fee		
	– GTL	974	863

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

(c) Balances with related parties

Non-trade in nature:

Amounts due to related parties

		As at June 30, 2026	As at December 31, 2025
		RMB'000	RMB'000
		(Unaudited)	
(i)	Accruals and other payables		
	– DPIF	28,155	51,093
	– DPI	719	487
		28,874	51,580

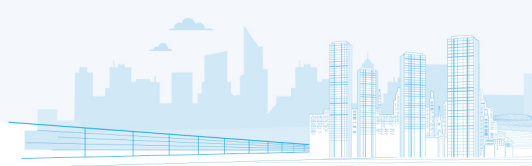


NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

26 SUBSEQUENT EVENTS

No significant events took place subsequent to June 30, 2026.



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
"2025 Annual Report"	the annual report of the Company for the year ended December 31, 2025 published on April 29, 2026
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board" or "Board of Directors"	the board of directors of the Company
"BVI"	the British Virgin Islands
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (as amended from time to time)
"China" or "PRC"	the People's Republic of China and, except where the context requires otherwise and only for the purposes of this report, references to China or the PRC exclude Hong Kong, Macau and Taiwan
"Company"	DPC Dash Ltd (达势股份有限公司), a business company incorporated with limited liability in the BVI on April 30, 2008
"Controlling Shareholders"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. James Leslie Marshall, Ocean Investments Limited and Good Taste Limited



DEFINITIONS

"Director(s)"	the director(s) of the Company from time to time
"Global Offering"	has the meaning as defined and described in the Prospectus
"Group"	the Company and its subsidiaries from time to time or, where the context so requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"IPO"	initial public offering of the Shares on March 28, 2023
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange on March 28, 2023
"Listing Date"	March 28, 2023
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Over-allotment Option"	has the meaning as defined and described in the Prospectus
"Prospectus"	the prospectus of the Company published on March 16, 2023 in connection with the IPO and the Listing
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time



DEFINITIONS

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

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

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