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DPC Dash Ltd
达势股份有限公司

(incorporated in the British Virgin Islands with limited liability)

(Stock code: 1405)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The board (the “**Board**”) of directors (the “**Directors**”, and each a “**Director**”) of DPC Dash Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the audited consolidated annual results of the Group for the year ended December 31, 2025 (the “**Reporting Period**” or the “**2025 financial year**”). These annual results have been reviewed by the Company’s audit and risk committee (the “**Audit and Risk Committee**”), and the consolidated financial statements for the year ended December 31, 2025 have been audited by the Company’s auditors, PricewaterhouseCoopers (the “**Auditors**”), in accordance with International Standards on Auditing.

KEY HIGHLIGHTS

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

Notes:

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

Non-IFRS Measures

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

BUSINESS HIGHLIGHTS

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

Store counts

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

Number of cities entered

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

Same-store Sales growth ("SSSG")⁽¹⁾

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

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

Loyalty membership numbers

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

Note:

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

MANAGEMENT DISCUSSION AND ANALYSIS

We are Domino's Pizza's exclusive master franchisee in the Chinese mainland, the Hong Kong Special Administrative Region of China and the Macau Special Administrative Region of China. As of December 31, 2025, we directly operated 1,315 stores across 60 cities in the Chinese mainland. Our global franchisor, Domino's Pizza, Inc., is one of the world's largest pizza companies, with more than 22,100 stores in over 90 markets around the world as at the end of the Reporting Period.

Business Review for the Year Ended December 31, 2025

During the 2025 financial year, we generated a total revenue of RMB5,382.0 million, representing a 24.8% year-over-year growth as compared with the revenue of RMB4,314.1 million during the 2024 financial year, largely attributed to our continued national store network expansion, together with the strong sales generated at our new stores in new markets and the continued healthy sales trend in existing markets.

In our Tier 1 cities, namely Beijing, Shanghai, Shenzhen and Guangzhou, our total revenue grew 5.2% year-over-year from RMB2,105.9 million in 2024 financial year to RMB2,215.9 million in the 2025 financial year, mainly attributed to the positive SSSG our existing stores delivered. As of the end of 2025 financial year, we operate a total of 517 stores in Tier 1 cities, which accounts for 39.3% of total store counts, and the total sales of RMB2,215.9 million sales, accounting for 41.2% of total revenue. We believe the continued positive SSSG achieved in Tier 1 cities is a true reflection of resilient performance and strong brand recognition in these highly competitive markets.

The revenue generated from our non-Tier 1 cities, grew 43.4% year-over-year from RMB2,208.2 million in 2024 financial year to RMB3,166.2 million in the 2025 financial year, mainly as a result of a total of 299 net new stores added, making more stores in operation during the Reporting Period; and partly helped by the healthy sales generated in the new stores opened in the newly entered markets. The revenue contribution from non-Tier 1 new growth markets continued to increase over the period, from 51.2% in 2024 financial year to 58.8% in the 2025 financial year.

We continued our success in expanding in China by adding new stores in existing cities and expanding into new markets. During the Reporting Period, we had a net store opening of 307 stores, ending the Reporting Period with 1,315 stores. As of December 31, 2025, we have expanded our operations to 60 cities in China, having entered 21 new cities during the Reporting Period. As of the end of the Reporting Period, we have 517 stores in Tier 1 cities, and 798 stores in non-Tier 1 cities. We will continue our store opening strategy of "Go-Deeper" in existing markets and "Go-Broader" into new markets prudently to build up our national footprint and enhance Domino's Pizza brand name.

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

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

Our loyalty program reached 35.6 million members as of December 31, 2025, compared to 24.5 million as of December 31, 2024. Over the past 12 months, 15.4 million new customers placed their first orders. The rapid store network expansion coupled with rapid growth in digital adoption have enabled us to significantly broaden our customer base while simultaneously deepening its understanding of consumer preferences.

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

Business Outlook

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

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

Events after the Reporting Period

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

Financial Review

1. Revenue

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

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

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

Despite the strong sales performance mentioned above during the Reporting Period, the average daily sales per store declined by 5.3%. The average daily sales per store increased in our Tier 1 City markets, offset by decrease in the average daily sales per store in those post-December 2022 markets. Such decline in the post-December 2022 markets was a combined results of our sales record setting stores gradually normalize over time amid increasing store counts in these cities for more market share. Having said that, the overall average daily sales per store in these post-December 2022 stores were still maintained at a solid level and higher than the Group’s overall average. As a result, they continued to contribute positively to the group’s profitability.

The following table sets forth the average daily sales per store during the 2025 and 2024 financial years.

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

Note:

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

2. Raw materials and consumables cost

For the 2025 financial year, the raw materials and consumables cost of the Group amounted to RMB1,469.0 million, representing an increase of RMB299.2 million or 25.6% as compared with RMB1,169.8 million for the 2024 financial year. The increase was primarily due to our revenue growth, which has increased our need for raw materials and consumables. As a percentage of revenue, our raw materials and consumables cost remained relatively stable for the 2024 and 2025 financial years.

3. *Staff compensation expenses*

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

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

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

The increase of cash-based compensation expenses for store-level staff was primarily due to the increase in the number of our store level employees arising from the expansion of our store network. As a percentage of revenue, our cash-based compensation expenses for store-level staff increased from 27.5% for the 2024 financial year to 28.0% for the 2025 financial year primarily attributable to 1) a relatively higher staffing to our new stores in new markets, an investment needed during our fast expansion to ensure our service standard, however amid our high-performance base store sales normalization period, and 2) an increased rider cost associated with higher delivery sales from the third party aggregator platforms as the competition on these platforms continued to intensify during the second half of 2025.

The increase of cash-based compensation expenses for corporate-level staff was primarily due to (i) an increase in headcount to support our rapid expansion; and (ii) the merit-based increase in salary. As a percentage of revenue, our cash-based compensation expenses for corporate-level staff decreased from 5.7% for the 2024 financial year to 5.1% for the 2025 financial year as we continue to improve the efficiency of operation at our corporate level and the benefit of scale of economy continue to unfold at Group headquarter.

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

4. *Rental expenses*

Our rental expenses include depreciation of right-of-use assets and variable lease rental payment, short-term rental and other related expenses. The Group's depreciation of right-of-use assets represents the depreciation of capitalized lease incurred by long-term leased properties in accordance with IFRS 16. For the 2025 financial year, our rental expenses amounted to RMB539.9 million, representing an increase of RMB111.7 million or 26.1% as compared with RMB428.2 million for the 2024 financial year. The increase was primarily due to the expansion of our store network from a total of 1,008 store as of December 31, 2024 to a total of 1,315 stores as of December 31, 2025. Our rental expenses as a percentage of revenue remained relatively stable during the Reporting Period as compared with the 2024 financial year.

5. *Depreciation of plant and equipment*

For the 2025 financial year, the depreciation of plant and equipment of the Group amounted to RMB261.4 million, representing an increase of RMB52.8 million or 25.3% as compared with RMB208.6 million for the 2024 financial year. The increase was primarily due to increased equipment needs in conjunction with the expansion of our store network, resulting in the corresponding increase in depreciation expenses. Our depreciation of plant and equipment as a percentage of total revenue remained relatively stable during the Reporting Period as compared with the 2024 financial year.

6. *Amortization of intangible assets*

For the 2025 financial year, the amortization of intangible assets of the Group amounted to RMB58.8 million, representing an increase of RMB4.7 million or 8.6% as compared with RMB54.1 million for the 2024 financial year. The increase was primarily driven by the acquisition of software and the addition in store franchise fees in line with the expansion of our store network. Our amortization of intangible assets as a percentage of total revenue decreased from 1.3% for the 2024 financial year to 1.1% for the 2025 financial year, primarily due to the strong growth of our revenue.

7. *Utilities expenses*

For the 2025 financial year, the utilities expenses of the Group amounted to RMB196.8 million, representing an increase of RMB32.7 million or 19.9% as compared with RMB164.1 million for the 2024 financial year. The increase was mainly attributable to the expansion of our store network and our revenue growth which demanded additional usage of utilities. Our utilities expenses as a percentage of total revenue decreased from 3.8% for the 2024 financial year to 3.7% for the 2025 financial year, primarily due to the strong growth of our revenue and the rolling-out of the installation of energy saving devices on our ovens.

8. Advertising and promotion expenses

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

9. Store operation and maintenance expenses

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

10. Other expenses

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

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

11. Finance costs, net

For the 2025 financial year, the net finance costs of the Group amounted to RMB64.9 million, representing an increase of RMB6.9 million or 12.0% as compared with RMB58.0 million for the 2024 financial year. The increase was primarily due to a RMB5.9 million increase in interest expenses on lease liabilities recognized in accordance with IFRS 16 associated with our increasing number of leases as a result of the expansion of our store network.

12. Taxation

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

13. Profit for the Reporting Period

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

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

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

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

“Store-level EBITDA margin” is calculated by dividing Store-level EBITDA by revenue for the same year.

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

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

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

“Adjusted EBITDA margin” is calculated by dividing Adjusted EBITDA by revenue for the same year.

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

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Reconciliation of net Profit and Adjusted Net Profit and Adjusted EBITDA		
Profit for the year		
Add:	141,932	55,195
Share-based compensation	<u>45,968</u>	<u>75,965</u>
Adjusted Net Profit	<u>187,900</u>	<u>131,160</u>
Add:		
Depreciation and amortization	320,160	262,747
Income tax expenses	61,070	44,410
Interest income and expenses, net	<u>65,478</u>	<u>56,841</u>
Adjusted EBITDA	<u>634,608</u>	<u>495,158</u>
Adjusted EBITDA margin	<u>11.8%</u>	<u>11.5%</u>
	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Reconciliation of store-level operating profit and Store-level EBITDA		
Store-level operating profit	739,667	624,006
Add:		
Depreciation of plant and equipment – store level ⁽¹⁾	257,233	204,709
Amortization of intangible assets – store level ⁽²⁾	<u>4,108</u>	<u>2,651</u>
Store-level EBITDA	<u>1,001,008</u>	<u>831,366</u>
Store-level EBITDA margin	<u>18.6%</u>	<u>19.3%</u>

Notes:

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

15. Liquidity and Source of Funding and Borrowing

As at December 31, 2025, the Group's cash and bank balances decreased by 6.3% from RMB1,069.3 million as at December 31, 2024 to RMB1,001.5 million, among which the Group had cash and cash equivalents of RMB1,001.3 million (December 31, 2024: RMB1,069.1 million) and restricted cash of RMB0.2 million (December 31, 2024: RMB0.2 million). The decrease was primarily due to capital expenditures in opening new stores, partially compensated by cash generated from operations minus rental payment.

As at December 31, 2025, the Group had total cash and bank balances of RMB1,001.5 million (December 31, 2024: RMB1,069.3 million), among which RMB47.6 million (December 31, 2024: RMB36.5 million) were denominated in Hong Kong dollar, RMB609.4 million (December 31, 2024: RMB766.9 million) were denominated in RMB and RMB344.5 million (December 31, 2024: RMB265.9 million) were denominated in US dollar.

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

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

We fully repaid the borrowings balance of RMB200.0 million as of December 31, 2024 in the first half of 2025, and secured a lower cost bank borrowings of RMB200.0 million. We drew down RMB100.0 million on March 30, 2025, and RMB100.0 million on June 26, 2025, respectively, with each borrowing having a term of three years. Pursuant to the repayment schedule, RMB200,000 of principal is required to be repayable every six months, with the remaining principal to be repayable in full upon the maturity date of each respective borrowing. As at December 31, 2025, the Group's total borrowings were RMB199.8 million (December 31, 2024: RMB200.0 million). The borrowings were all denominated in RMB and fully guaranteed by a subsidiary of the Group. As at December 31, 2025, all the bank borrowings bear interests at a floating interest rate. The Group had unutilized available credit banking facilities of RMB300.0 million as of December 31 2025, which we will be able to draw down to support our working capital requirements as needed.

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

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

16. Treasury policy

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

17. Gearing Ratio

As at December 31, 2025, the gearing ratio of the Group, which was calculated as total interest-bearing bank loans divided by total equity, was approximately 8.2%, representing a decrease of 0.7 percentage points as compared with 8.9% as at December 31, 2024. The decrease was primarily due to the improved profitability performance of the Group and therefore an enhanced level of total equity.

18. Significant Investments

The Group did not make or hold any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as of December 31, 2025) during the 2025 financial year.

19. Material Acquisitions and Disposals

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

20. Pledge of Assets

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

21. Contingent Liabilities

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

22. Foreign Exchange Exposure

During the 2025 financial year, the Group mainly operated in China and the majority of the transactions were settled in Renminbi ("RMB"), the Company's primary subsidiaries' functional currency. As at December 31, 2025, except for the bank deposits denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations. During the 2025 financial year, the Group has not entered into any derivative instruments to hedge its foreign exchange exposures, but will closely monitor the exposure and will take measures when necessary to make sure the foreign exchange risks are manageable.

23. *Employee and Remuneration Policy*

As at December 31, 2025, the Group had 11,052 full-time employees (December 31, 2024: 9,160). Substantially all of our employees are based in China, primarily in Beijing, Shanghai, Guangzhou, Shenzhen and other cities in which we have operations. The following table sets forth the numbers of our full-time employees categorized by function as at December 31, 2025:

Function	Number of employees	% of total
Store development and operation ⁽¹⁾	10,558	95.5%
Sales, marketing and product development	50	0.5%
Supply chain, central kitchens and quality control	256	2.3%
General administration and others	188	1.7%
Total	11,052	100.0%

Note:

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

Besides our full-time employees, we also had a total of 28,024 part-time employees as at December 31, 2025 (December 31, 2024: 19,640). These part-time employees primarily work as riders and in-store assistants.

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

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

We believe in the importance of attraction, recruitment and retention of quality talents in achieving the Group's success. We seek to offer attractive remuneration to employees, who earn both a basic salary and discretionary bonuses. For store management teams, their discretionary bonus is tied to the performance of the store. For riders, we provide incentive bonuses that are payable for, among others, the number of orders delivered and working during peak hours or in poor weather. Our riders are covered by group commercial insurance, which insures our riders for personal injuries and additional medical care to help protect against the risk of personal injuries. On December 19, 2025, the Company was recognized as a 2025 Best Employer by Mercer, marking the fourth consecutive year that the Company has received this prestigious award and the Company was also honored with the "Star Employer" award for the first time.

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

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

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

24. Future Plans for Material Investments and Capital Assets

As of December 31, 2025, save as disclosed in this announcement under the heading "Management Discussion and Analysis – Business Outlook", the Group did not have other future plans for material investments and capital assets.

FINAL DIVIDEND

The Board did not recommend the distribution of a final dividend for the 2025 financial year.

ANNUAL GENERAL MEETING AND CLOSURE OF THE REGISTER OF MEMBERS

The Company's annual general meeting (the "AGM") will be held on May 28, 2026 (Thursday). The record date for determining the eligibility of the shareholders of the Company (the "Shareholders") to attend and vote at the AGM is May 28, 2026 (Thursday). The register of members of the Company will be closed from May 22, 2026 (Friday) to May 28, 2026 (Thursday), both days inclusive, during which period no share transfers will be registered. To be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on May 21, 2026 (Thursday).

A circular of the Company together with a notice of convening the AGM will be published and dispatched to the Shareholders (if requested) in the manner required by the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in due course.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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 the Shareholders and to enhance corporate value and accountability.

Compliance with the Code on Corporate Governance Code

The Company has adopted the principles and code provisions of the Corporate Governance Code (the "CG Code") as set out in Part 2 of the Appendix C1 to the Listing Rules as the basis of the Company's corporate governance code.

During the Reporting Period, the Company has complied with all applicable code provisions set out in the CG Code.

Further information of the corporate governance practice of the Company will be disclosed in the annual report of the Company for the year ended December 31, 2025. The Board is aware that the Company should comply with the CG Code. Any deviation from the CG Code should be carefully considered. The Company 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.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules 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.

Scope of Work of the Company’s Auditors

The figures contained in this announcement of the Group’s consolidated results for the year ended December 31, 2025 have been agreed by the Auditors to the figures set out in the audited consolidated financial statements of the Group for the year ended December 31, 2025. The Auditors performed this work in accordance with the Hong Kong Standard on Related Services (HKSRs) 4400 (Revised) “Agreed-upon Procedures Engagements” and with reference to Practice Note 730 (Revised) “Guidance for Auditors Regarding Preliminary Announcements of Annual Results” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The work performed by the Auditors in this respect does not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements, or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by the Auditors on this announcement.

Audit and Risk Committee

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

The Audit and Risk Committee has reviewed the audited consolidated financial statements of the Group for the Reporting Period and has met with the Auditors, who have audited the consolidated financial statements in accordance with International Standards on Auditing. The Audit and Risk Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members of the Group.

Other Board Committees

In addition to the Audit and Risk Committee, the Company has also established a nomination committee and a remuneration committee.

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

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

Material Litigation

The Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the Reporting Period.

Use of Proceeds and Update on Expected Timeline for Use of Proceed

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 December 31, 2025, HK\$263.8 million of the net proceeds of the completion of the Global Offering had been utilized and HK\$236.1 million remained unutilized. As disclosed in the 2024 annual results announcement of the Company dated March 27, 2025 (the "**Announcement**"), the Board has resolved to extend the expected timeline for the use of the net proceeds in respect of expanding our store network and general corporate purposes from the end of 2025 to the end of 2026. Considering that we funded our capital expenditures, mainly in our store expansion, firstly via the cash we generated from our operating activities before utilizing the proceeds of the Global Offering, and taking into account of the cash inflows expected to be generated from our operating activities, the Board has resolved to extend the expected timeline for the use of the net proceeds in respect of expanding our store network and general corporate purposes from the end of 2026 to the end of 2027. Save as disclosed above, there has been no other change in the intended use of the net proceeds as previously disclosed in the Prospectus, and the Company expects to fully utilize the residual amount of the net proceeds in accordance with such intended purpose by December 31, 2027.

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

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

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

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

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended December 31	
		2025 RMB'000	2024 RMB'000
Revenue	3	5,382,047	4,314,093
Raw materials and consumables cost		(1,469,005)	(1,169,799)
Staff compensation expenses	5	(1,829,886)	(1,509,483)
Depreciation of right-of-use assets		(395,397)	(307,139)
Depreciation of plant and equipment		(261,405)	(208,643)
Amortization of intangible assets		(58,755)	(54,104)
Utilities expenses		(196,772)	(164,104)
Advertising and promotion expenses		(269,236)	(217,623)
Store operation and maintenance expenses		(334,184)	(270,833)
Variable lease rental payment, short-term rental and other related expenses		(144,493)	(121,035)
Other expenses	4	(160,082)	(137,721)
Other income		18,951	14,560
Other losses, net		(13,861)	(10,589)
Finance costs, net	6	(64,920)	(57,975)
Profit before income tax		203,002	99,605
Income tax expense	7	(61,070)	(44,410)
Profit for the year attributable to equity holders of the Company		141,932	55,195
Other comprehensive (loss)/income:			
<i>Item that may be subsequently reclassified to profit or loss</i>			
Currency translation differences		10,951	(4,670)
<i>Item that may not be subsequently reclassified to profit or loss</i>			
Currency translation differences		(21,534)	13,583
Other comprehensive (loss)/income for the year, net of tax		(10,583)	8,913
Total comprehensive income for the year attributable to equity holders of the Company		131,349	64,108
Earnings per share for profit attributable to equity holders of the Company			
– Basic earnings per share (RMB)	8	1.08	0.42
– Diluted earnings per share (RMB)	8	1.05	0.42

CONSOLIDATED BALANCE SHEET

	<i>Note</i>	As at December 31	
		2025	2024
		RMB'000	RMB'000
ASSETS			
Non-current assets			
Plant and equipment		1,038,359	807,812
Right-of-use assets		1,747,209	1,305,383
Intangible assets		1,208,671	1,211,213
Deposits		104,798	74,822
Deferred income tax assets		161,863	108,336
		<u>4,260,900</u>	<u>3,507,566</u>
Current assets			
Inventories		132,065	114,551
Trade receivables	10	17,349	12,962
Prepayment, deposits and other receivables		234,766	171,745
Cash and bank balances		1,001,511	1,069,302
		<u>1,385,691</u>	<u>1,368,560</u>
Total assets		<u>5,646,591</u>	<u>4,876,126</u>
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		888,950	882,537
Share premium		2,324,731	2,278,503
Other reserves		148,368	150,240
Accumulated losses		(925,122)	(1,067,054)
Shares held for restricted share units (“RSUs”)		(525)	(994)
		<u>2,436,402</u>	<u>2,243,232</u>

		As at December 31	
	<i>Note</i>	2025	2024
		RMB'000	RMB'000
LIABILITIES			
Non-current liabilities			
Borrowings		199,400	–
Lease liabilities		1,413,606	1,078,957
Other payables	<i>12</i>	<u>60,178</u>	<u>36,939</u>
		<u>1,673,184</u>	<u>1,115,896</u>
Current liabilities			
Borrowings		400	200,000
Lease liabilities		393,684	289,221
Trade payables	<i>11</i>	279,126	248,645
Contract liabilities	<i>3(a)</i>	56,008	63,010
Accruals and other payables	<i>12</i>	778,543	676,051
Current income tax liabilities		<u>29,244</u>	<u>40,071</u>
		<u>1,537,005</u>	<u>1,516,998</u>
Total liabilities		<u>3,210,189</u>	<u>2,632,894</u>
Total equity and liabilities		<u>5,646,591</u>	<u>4,876,126</u>

CONSOLIDATED STATEMENT OF CASH FLOWS

	<i>Note</i>	Year ended December 31	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
Cash flows from operating activities			
Cash generated from operations		1,018,322	895,890
Income tax paid		(125,423)	(77,469)
Net cash generated from operating activities		892,899	818,421
Cash flows from investing activities			
Purchase of plant and equipment		(454,304)	(373,163)
Purchase of intangible assets		(51,724)	(43,082)
Interest received		17,503	25,288
Proceeds from disposal of plant and equipment		48	127
Decrease in short-term time deposits with original maturities over three months		–	432,444
Net cash (used in)/generated from investing activities		(488,477)	41,614
Cash flows from financing activities			
Rental deposit payment		(28,724)	(24,608)
Proceeds from borrowings		200,000	–
Repayment to borrowings		(200,200)	–
Payment of principal element of lease liabilities		(370,212)	(285,213)
Payment of interest element of lease liabilities		(74,024)	(68,092)
Interests paid		(6,584)	(9,318)
Proceeds from exercise of share options		15,853	5,225
Net cash used in financing activities		(463,891)	(382,006)
Net (decrease)/increase in cash and cash equivalents		(59,469)	478,029
Cash and cash equivalents at beginning of year		1,069,102	587,038
Exchange difference on cash and cash equivalents		(8,322)	4,035
Cash and cash equivalents at end of year		1,001,311	1,069,102
Cash at bank and in hand at end of year		1,001,511	1,069,302
Less: Restricted cash at end of year		(200)	(200)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 General information

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

The Company, an investment holding company, and its subsidiaries (collectively, the “**Group**”) are principally engaged in the operation of fast food restaurant chains in the People’s Republic of China (the “**PRC**”).

The group was Domino’s Pizza’s master franchisee in the Chinese mainland, the Hong Kong Special Administrative Region of China and the Macau Special Administrative Region of China.

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

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

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

2 Basis of preparation

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

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

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

(a) Amended standards adopted by the Group

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

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

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

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

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

The Group has already commenced an assessment of the impact of these new or amended standards. According to the preliminary assessment made by the directors of the Company (the “Directors”), no significant impact on the financial performance and position of the Group is expected when they become effective, except for IFRS 18 which will mainly impact the presentation of the consolidated income statement.

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

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

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

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

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

(c) Going concern

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

Despite the Group's net current liability position as of December 31, 2025, the Directors have assessed the Group's ability to continue as a going concern. Taking into account the financial resources available to the Group, including cash and cash equivalents and cash generated from operations, the Directors believe that the Group has sufficient funds to meet its liabilities and continue its operations for at least twelve months from December 31, 2025.

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

3 Revenue and segment information

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

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

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

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

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

(a) Contract liabilities

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

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

(i) Revenue recognized in relation to contract liabilities

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

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

(b) Non-current assets by geographical location

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

4 Other expenses

An analysis of other expenses is as follow:

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

5 Staff compensation expenses (including director service emolument)

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

6 Finance costs, net

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

7 **Income tax expense**

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

(i) B.V.I. profits tax

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

(ii) Hong Kong profits tax

The Hong Kong profits tax rate applicable to the Group is 16.5%. No Hong Kong profits tax has been provided, as the Group have no assessable profit earned or derived in Hong Kong during the year ended December 31, 2025 (2024: 16.5%).

(iii) Cayman Islands profits tax

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

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

CIT is provided on the taxable income of entities within the Group incorporated in the Chinese mainland. Except as disclosed below, the corporate income tax rate applicable to the subsidiaries incorporated in the Chinese mainland is 25% for the year ended December 31, 2025 (2024: 25%). Certain subsidiaries of the Group are qualified as small and micro businesses and enjoy preferential income tax rate as approved by the local tax authorities with effect from the respective dates of their establishment. The tax rate is 5% on taxable income for the year ended December 31, 2025 (2024: 5%). In addition, a subsidiary of the Group is qualified for the preferential income tax rate as approved by the local tax authorities and the tax rate is 15% on taxable income for the year ended December 31, 2025 (2024: 15%).

8 Earnings per share

(a) Basic

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

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

(b) Diluted

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

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

9 Dividends

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

10 Trade receivables

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

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

	As at December 31	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 30 days	<u>17,803</u>	<u>13,255</u>

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.

11 Trade payables

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

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

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

12 Accruals and other payables

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

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

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

Accruals and other payables are denominated in the following currencies:

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

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.dpcdash.com. The annual report of the Company for the year ended December 31, 2025 will be published on the aforesaid websites and will be dispatched to the Shareholders (if requested) in due course in accordance with the Listing Rules.

By order of the Board
DPC Dash Ltd
Frank Paul KRASOVEC
Chairman

Hong Kong, March 25, 2026

As of the date of this announcement, the Board comprises Ms. Yi WANG as executive Director, Mr. Frank Paul KRASOVEC, Mr. James Leslie MARSHALL, Mr. Zohar ZIV, Mr. Matthew James RIDGWELL and Mr. Weiking NG as non-executive Directors and Mr. David Brian BARR, Ms. Lihong WANG and Ms. Bin YU as independent non-executive Directors.