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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)

(1) CONDITIONAL GRANT OF OPTIONS AND SHARE AWARDS; AND (2) PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT

CONDITIONAL GRANT OF OPTIONS AND SHARE AWARDS

Pursuant to Rule 17.06A of the Listing Rules, the Board announces that, on May 28, 2026, the Company conditionally granted (i) 1,650,000 Options to Ms. Yi Wang (the "**Option Grant**"); and (ii) 1,655,000 Share Awards to Ms. Yi Wang (the "**Award Grant**", together with the Option Grant the "**Grants to Ms. Wang**") under the 2022 First Share Incentive Plan.

Details of the Option Grant are set out below:

Date of grant:	May 28, 2026
Number of Option Grantee(s):	One Employee Participant, being Ms. Wang, the executive Director and the Chief Executive Officer of the Company
Number of Options granted:	1,650,000 Options
Total number of Shares to be issued upon exercise of the Options in full:	1,650,000 Shares, representing approximately 1.25% of the total issued share capital of the Company (excluding any treasury shares) as of the date of this announcement
Exercise price of the Options granted:	HK$39.08 per Share, which represents the highest of: (i) the closing price of HK$38.16 per Share as stated in the daily quotations sheet of the Stock Exchange on May 28, 2026, being the date of grant of the Options; (ii) the average closing price of HK$39.08 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 (iii) the nominal value of the Share of US$1.00 each

Closing price of the Shares on the date of grant:	HK$38.16 per Share
Consideration for the Options granted:	Nil
Exercise period of the Options granted:	Subject to the vesting period as set out below, the exercise period of the Options granted shall be not more than ten years from the date of grant, following which if unexercised shall lapse and the Options shall lapse at the expiry of the exercise period.
Vesting period of the Options:	The 1,650,000 Options will vest over three years in the following manner: (i) 561,000 Options shall vest on the first anniversary of the date of grant, (ii) 544,500 Options shall vest on the second anniversary of the date of grant, and (iii) 544,500 Options shall vest on the third anniversary of the date of grant.
Performance target:	Nil Considering that (i) the grantee is the executive Director and the Chief Executive Officer of the Company who will contribute directly to the overall business performance, sustainable development and good corporate governance of the Group; (ii) the grant is a recognition of the grantee's past contributions to the Group as well as an incentive to retain and encourage continued excellent performance on the part of the grantee; (iii) the grant forms the remuneration of Ms. Wang as the executive Director and the Chief Executive Officer; (iv) the exercise price of the Options is the highest of the closing price of the Shares on the Stock Exchange on the date of grant, the average closing price of the Shares on the Stock Exchange for the five business days immediately preceding the date of grant and the nominal value of the Shares, which already intrinsically incentivizes the grantee to contribute to the growth and value enhancement of the Company in the future; and (v) the Options are subject to certain vesting conditions and terms of the 2022 First Share Incentive Plan, which already cover situations where the Options will lapse in the event that such grantee's employment with the Group terminates, the Remuneration Committee is of the view that the grant of Options to the grantee without performance targets is market competitive and aligns with the purpose of the 2022 First Share Incentive Plan.

Clawback mechanism of the Options:	The key clawback terms are as follows: In the event that an Option Grantee (a) ceases to be an eligible participant by reason of the termination of his/her employment or contractual engagement with the Group or Related Entity for cause or without notice or with payment in lieu of notice; (b) has been convicted of a criminal offence involving his/her integrity or honesty; or (c) he/she, in the reasonable opinion of the Board, has engaged in serious misconduct or breaches the terms of the 2022 First Share Incentive Plan in any material respect, then the Board may make a determination at its absolute discretion that: (A) any Options issued to that Option Grantee but not yet exercised shall immediately lapse, regardless of whether such Options have vested or not, (B) with respect to any Shares (pursuant to exercise of the Options) issued or transferred to that Option Grantee, the Option Grantee shall be required to transfer back to the Company or its nominee (1) the equivalent number of Shares, (2) an amount in cash equal to the market value of such Shares, or (3) a combination of (1) and (2), and/or (C) with respect to any Shares (pursuant to exercise of the Options) held by the trustee for the benefit of the Option Grantee, those Shares (pursuant to exercise of the Options) shall no longer be held on trust for nor inure to the benefit of the Option Grantee.

Details of the Award Grant are set out below:

Date of grant:	May 28, 2026
Number of Award Grantee(s):	One Employee Participant, being Ms. Wang, the executive Director and the Chief Executive Officer of the Company
Number of Share Awards granted:	1,655,000 Share Awards, representing approximately 1.26% of the total issued share capital of the Company (excluding any treasury shares) as of the date of this announcement
Purchase price of the Share Awards:	Nil
Closing price of the Shares on the date of grant:	HK$38.16 per Share
Consideration for the Share Awards granted:	Nil

Vesting period, performance targets and lock-up of the Share Awards:

50% of the Share Awards ("**Tranche A**"), namely, 827,500 Share Awards, will vest over five years in the following manner: (i) 140,250 Share Awards shall vest on the first anniversary of the date of grant, (ii) 206,675 Share Awards shall vest on the second anniversary of the date of grant, (iii) 275,150 Share Awards, shall vest on the third anniversary of the date of grant, (iv) 136,950 Share Awards, shall vest on the fourth anniversary of the date of grant, and (v) 68,475 Share Awards, shall vest on the fifth anniversary of the date of grant.

The remaining 50% of the Share Awards ("**Tranche B**"), namely, 827,500 Share Awards, will vest over five years in the same manner as Tranche A of the Share Awards; additionally, they will be subject to the performance target provisions and lock-up requirements set out below.

Tranche B of the Share Awards are subject to the following performance target: as of December 31, 2031, the Group's store network reaching 3,000 stores.

Any Shares issued or transferred to Ms. Wang pursuant to the vesting of Tranche B of the Share Awards are subject to lock-up during the period commencing on the applicable vesting date and ending on the earlier of December 31, 2031 and the date on which the Group's store network reaches 3,000 stores.

Tranche B of the Share Awards will be subject to performance target related clawback in the following manner:

(a) In the event that the Group's total number of stores falls short of 3,000 on December 31, 2031, the number of Shares issued or transferred to Ms. Wang pursuant to the vesting of the Share Awards to be returned to the Company (the "**Clawback Shares**") shall be calculated as:

$$\text{Number of Clawback Shares} = 827{,}500 \times \left(1 - \frac{\text{Actual New Stores}}{\text{Target New Stores}}\right)$$

where:

- Actual New Stores = the number of stores as at December 31, 2031 *minus* number of stores as at date of grant
- Target New Stores = 1,484, being 3,000 *minus* number of stores as at date of grant

(b) In the event that Ms. Wang ceases to be an eligible participant by reason of the termination of her employment or contractual engagement with the Group or Related Entity *other than* for cause or without notice or with payment in lieu of notice, the number of Clawback Shares shall be calculated as:

$$\text{Number of Clawback Shares} = \text{Vested Share Awards} \times \left(1 - \frac{\text{Actual New Stores}}{\text{Pro Rata Target New Stores}}\right)$$

where:

- Vested Share Awards = the cumulative total number of Tranche B Share Awards that had vested prior to Ms. Wang ceasing to be an eligible participant
- Actual New Stores = the number of stores as at the date on which Ms. Wang ceases to be an eligible participant *minus* number of stores as at date of grant
- Pro Rata Target New Stores = 1,484 (i.e. Target New Stores) *multiplied by* the cumulative total percentage of Tranche B Share Awards that had vested prior to Ms. Wang ceasing to be an eligible participant, rounded down to the nearest integer
- If the Actual New Stores is equal to or more the Pro Rata Target New Stores, the number of Clawback Shares is zero

(c) despite the foregoing provisions, the maximum number of Clawback Shares shall not exceed 275,833, being one third of Tranche B of the Share Awards (rounded down to the nearest integer); and

(d) the Board may make a determination at its absolute discretion regarding the manner for the return of the Clawback Shares, including to require (A) Mr. Wang to transfer back to the Company or its nominee (1) the equivalent number of Clawback Shares, (2) an amount in cash equal to the market value of such Clawback Shares, or (3) a combination of (1) and (2), and/or (B) with respect to any Clawback Shares held by the trustee for the benefit of Ms. Wang (pursuant to vesting of the Share Awards), those Clawback Shares shall no longer be held on trust for nor inure to the benefit of her.

As at the date of grant of the Award Grant, the Group has a total of 1,516 stores.

In the event any act of God, war or pandemic occurs before the Group's store network reaches 3,000 stores, the Board may use its discretion to adjust the performance target as appropriate taking into account the impact of such event on the Group's operations.

The above clawback provisions relating to the performance target will terminate upon the Group's store network reaching 3,000 stores.

Considering that (i) the grantee is the executive Director and the Chief Executive Officer of the Company who will contribute directly to the overall business performance, sustainable development and good corporate governance of the Group; (ii) the grant is a recognition of the grantee's past contributions to the Group as well as an incentive to retain and encourage continued excellent performance on the part of the grantee; (iii) the grant forms the remuneration of Ms. Wang as the executive Director and the Chief Executive Officer; (iv) the Share Awards are subject to certain vesting conditions and terms of the 2022 First Share Incentive Plan, which already cover situations where the Share Awards will lapse in the event that such grantee's employment with the Group terminates; and (v) 50% of the total Share Awards under the Award Grant are subject to performance target, lock-up and performance target related clawback provisions, the Remuneration Committee is of the view that the grant of Tranche A of the Share Awards to the grantee without performance targets is market competitive and aligns with the purpose of the 2022 First Share Incentive Plan.

Standard clawback mechanism of the Share Awards:

Additionally, the Award Grant is subject to the standard clawback terms in the 2022 First Share Incentive Plan, the key clawback terms are as follows:

In the event that a Award Grantee (a) ceases to be an eligible participant by reason of the termination of his/her employment or contractual engagement with the Group or Related Entity for cause or without notice or with payment in lieu of notice; (b) has been convicted of a criminal offence involving his/her integrity or honesty; or (c) he/she, in the reasonable opinion of the Board, has engaged in serious misconduct or breaches the terms of the 2022 First Share Incentive Plan in any material respect, then the Board may make a determination at its absolute discretion that: (A) any Share Awards issued to that Award Grantee but not yet exercised shall immediately lapse, regardless of whether such Share Awards have vested or not, (B) with respect to any Shares issued or transferred to that Award Grantee pursuant to vesting of the Share Awards, the Award Grantee shall be required to transfer back to the Company or its nominee (1) the equivalent number of Shares, (2) an amount in cash equal to the market value of such Shares, or (3) a combination of (1) and (2), and/or (C) with respect to any Shares held by the trustee for the benefit of the Award Grantee (pursuant to vesting of the Share Awards), those Shares shall no longer be held on trust for nor inure to the benefit of the Award Grantee.

Listing Rules implications

The Grants to Ms. Wang were approved by the Board, including all of the independent non-executive Directors (with Ms. Wang abstaining from voting on the Board resolutions relating to the grants to herself), as well as the Remuneration Committee.

The Award Grant would result in the Shares issued and to be issued in respect of all share awards granted to Ms. Yi Wang (excluding any share awards lapsed in accordance with the terms of the applicable scheme) in the 12-month period up to and including the date of the grant representing in aggregate over 0.1% of the issued Shares (excluding any treasury shares). According to Rule 17.04(2) of the Listing Rules, the Award Grant is subject to the approval by the Independent Shareholders (i.e. Ms. Yi Wang and her associates, as well as all core connected persons of the Company will abstain) at the EGM to be held by the Company.

The Option Grant (individually and together with the Award Grant) would result in the Shares issued and to be issued in respect of all options and share awards granted to Ms. Yi Wang (excluding any options and share awards lapsed in accordance with the terms of the applicable scheme) in the 12-month period up to and including the date of the grant representing in aggregate over 1% of the issued Shares. According to Rule 17.03D(1) of the Listing Rules, the 2026 Option Grant is subject to the approval by the Independent Shareholders (i.e. Ms. Yi Wang and her associates will abstain) at the EGM to be held by the Company.

For the avoidance of doubt, the Option Grant and the Award Grant are not inter-conditional upon each other.

No financial assistance has been provided by the Group to Ms. Wang for the purchase of Shares under the Grants to Ms. Wang.

Reason for and benefits of the Grants

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 in the future. The Grants to Ms. Wang also form part of her remuneration as the executive Director and the Chief Executive Officer of the Company.

Since Ms. Wang first joined the Group as the Chief Executive Officer in May 2017, the Group had opened over 1,400 new stores and expanded its geographic coverage from 3 cities to 75 cities in China; as at the date of this announcement, the Group's total store network reached 1,516 stores. Under Ms. Wang's leadership, the Domino's Pizza brand developed from a well recognized brand in Beijing and Shanghai, where the Group had the longest operating history, to a brand highly recognized on a national level by consumers throughout China.

In terms of financial performance and strategy, the Company became a publicly listed company on the Main Board of the Stock Exchange in March 2023, and achieved positive net profit for the first time in the financial year of 2024, all under the leadership of Ms. Wang.

Ms. Wang is also responsible for building a highly experienced and effective senior management team for the Company as well as cultivating the Group's positive company culture. In 2025, the Company was named a 2025 Best Employer by Mercer for the fourth consecutive year and received the "Star Employer" award.

The Grants to Ms. Wang will encourage her to work towards enhancing the value of the Company and the Shares for the benefits of the Company and Shareholders as a whole by continuously contributing her expertise, industry knowledge, strategic guidance as well as opinion and judgment to the Board in building the long-term success of the Company.

Number of Shares available for future grant

The number of Shares available for future grant after the Grants to Ms. Wang under the Scheme Mandate Limit will be 4,549,059 Shares.

PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT

Under the existing terms of the 2022 First Share Incentive Plan, the Scheme Mandate Limit, that is, the total number of Shares which may be issued in respect of all options and awards to be granted under the 2022 First Share Incentive Plan and any other share schemes (that took effect upon or after the Listing Date) of the Company as approved by the Shareholders on November 29, 2022, is 12,000,000 Shares, representing 9.33% of the Shares in issue on the Listing Date.

At the EGM, the Board will propose an ordinary resolution to the Shareholders to approve the refreshment of the Scheme Mandate Limit to allow the Company to grant new options and awards representing in aggregate of up to 10% of the issued Shares (excluding any treasury shares) as at the date of the EGM ("**Refreshment of Scheme Mandate Limit**").

As at the date of this announcement, there are 131,599,203 Shares in issue (and there is no treasury share). Subject to the approval of the Shareholders at the EGM, and assuming that no Shares are issued or repurchased by the Company after the date of this announcement and up to the date of the EGM, upon the Refreshment of Scheme Mandate Limit, the maximum number of Shares which may be issued pursuant to all the options and awards to be granted under the 2022 First Share Incentive Plan and other share schemes of the Company will be 13,159,920 Shares, being approximately 10% of the Shares in issue as at the date of the EGM.

Since the 2022 First Share Incentive Plan taking effect on the Listing Date in March 2023, the Scheme Mandate Limit has not been refreshed. Also, save for the 2022 First Share Incentive Plan, the Company currently does not have any other share scheme under which further grants of options or awards involving new Shares will be made.

For the avoidance of doubt, the proposed Grants to Ms. Wang, if approved at the EGM, shall count towards the existing Scheme Mandate Limit only and shall not affect the refreshed Scheme Mandate Limit as and if approved at the EGM; the Grants to Ms. Wang is not conditional upon the Refreshment of Scheme Mandate Limit and vice versa. As of the date of this announcement and save for the proposed Grants to Ms. Wang, the Company does not intend to grant further options or awards under the existing Scheme Mandate Limit before the EGM.

Conditions of the proposed Refreshment of Scheme Mandate Limit

The proposed Refreshment of Scheme Mandate Limit is conditional upon:

(a) the passing of an ordinary resolution by the Shareholders to approve the proposed Refreshment of Scheme Mandate Limit at the EGM; and

(b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such number of Shares, representing 10% of the issued Shares as at the date of the EGM, which may fall to be allotted and issued pursuant to the options and awards that may be granted under the Scheme Mandate Limit so refreshed.

An application will be made to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Shares to be issued pursuant to the options and awards that may be granted under the refreshed Scheme Mandate Limit.

Listing Rules Implications

Pursuant to Rule 17.03C(1)(a) of the Listing Rules, the Company may seek approval by the Shareholders in general meeting for refreshment of the existing Scheme Mandate Limit.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting in favour of the resolution to approve the proposed Refreshment of Scheme Mandate Limit.

Pursuant to Rule 17.03C(2) of the Listing Rules, the total number of Shares which may be issued in respect of all options and award to be granted under the 2022 First Share Incentive Plan and any other share schemes of the Company under the Scheme Mandate Limit as "refreshed" must not exceed 10% of the Shares of the Company in issue (excluding treasury shares) as at the date of approval of the proposed Refreshment of Scheme Mandate Limit.

The Board considers that the terms of the proposed Refreshment of Scheme Mandate Limit are fair and reasonable and are in the interests of the Company and the Shareholders as a whole as it allows the Company to continue to utilize the 2022 First Share Incentive Plan to incentivize, reward and retain the relevant eligible participants and to encourage them to contribute to the long-term growth, profitability and value enhancement of the Company.

THE EGM

The EGM will be convened for the purposes of considering and, if thought fit, approving, among other things, (i) the proposed Grants to Ms. Wang, and (ii) the proposed Refreshment of Scheme Mandate Limit.

Gram Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Shareholders in respect of the proposed Grants to Ms. Wang.

A circular containing, among others, further details of (i) the proposed Grants to Ms. Wang, including the recommendation from the Independent Financial Adviser to the Independent Shareholders in relation to the proposed Grants to Ms. Wang, (ii) the proposed Refreshment of Scheme Mandate Limit, and (iii) the notice of the EGM, will be despatched (if requested) to the Shareholders in accordance with the requirements of the Listing Rules in due course.

As at the date of this announcement, the Grants to Ms. Wang remain subject to the approval of the Independent Shareholders and the proposed Refreshment of Scheme Mandate Limit remains subject to the approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

Term	Definition
"associate(s)"	shall have the meaning ascribed to it under the Listing Rules
"Award Grantee(s)"	grantee(s) of the Award Grant
"Award Grant"	the grant of 1,655,000 Share Awards to Ms. Wang on May 28, 2026 pursuant to the 2022 First Share Incentive Plan
"Board"	the board of Directors of the Company
"Company"	DPC Dash Ltd (达势股份有限公司), a business company with limited liability incorporated under the laws of the British Virgin Islands on April 30, 2008, the Shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company, from time to time
"EGM"	an extraordinary general meeting of the Shareholders to be convened to consider and, if thought fit, approve, among other things, (i) the proposed Grants to Ms. Wang; and (ii) the proposed refreshment of the Scheme Mandate Limit of the 2022 First Share Incentive Plan
"Employee Participant"	An eligible participant under the 2022 First Share Incentive Plan who is a director, officer or employee (whether full-time or part-time) of the Group on the date of grant
"Refreshment of Scheme Mandate Limit"	the refreshment of the existing Scheme Mandate Limit to allow the Company to grant new options and awards representing in aggregate of up to 10% of the issued Shares (excluding any treasury shares) as at the date of the EGM
"Grants to Ms. Wang"	the Option Grant and the Award Grant
"Group"	the Company together with its subsidiaries from time to time

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Holding Company"	a company of which the Company is a subsidiary
"Independent Financial Adviser"	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to advise the Independent Shareholders in respect of the terms of the proposed Grants to Ms. Wang
"Independent Shareholders"	Shareholders who are not required to abstain from voting at the EGM and are entitled to vote at the EGM to approve the Grants to Ms. Wang
"Listing Date"	March 28, 2023, the date on which the Shares are listed and dealings in the Shares are first permitted to take place on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Ms. Wang"	Ms. Yi Wang, the executive Director and the Chief Executive Officer of the Company
"Option(s)"	option(s) to subscribe for or acquire Shares which is granted under the 2022 First Share Incentive Plan
"Option Grant"	the grant of 1,650,000 Options to Ms. Wang on May 28, 2026 pursuant to the 2022 First Share Incentive Plan
"Option Grantee(s)"	grantee(s) of the Option Grant
"Prospectus"	the prospectus of the Company dated March 16, 2023
"Related Entity"	(i) a Holding Company; (ii) subsidiaries of the Holding Company other than members of the Group; or (iii) any company which is an associate of the Company
"Remuneration Committee"	the remuneration committee of the Board
"Scheme Mandate Limit"	the total number of Shares which may be issued in respect of all options and awards to be granted under the 2022 First Share Incentive Plan and any other share schemes (for the avoidance of doubt, Shares issued or to be issued pursuant to awards made under the 2021 Plan (as defined in the Prospectus) and the 2022 Pre-IPO Plan (as defined in the Prospectus) shall not be subject to the Scheme Mandate Limit) of the Company as approved by the Shareholders on November 29, 2022, being 12,000,000 Shares, representing 9.33% of the Shares in issue on the Listing Date

"Share(s)"	ordinary share(s) in the share capital of our Company, currently with a par value of US$1.00 each
"Share Award(s)"	share award(s) granted under the 2022 First Share Incentive Plan which vest in the form of the right to subscribe for and/or be issued Shares
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	has the meaning ascribed to it in the Listing Rules
"treasury shares"	shall have the meaning given to it in the Listing Rules
"U.S." or "United States"	the United States of America, its territories and possessions and all areas subject to its jurisdiction
"US$"	U.S. dollars, the lawful currency of the United States of America
"2022 First Share Incentive Plan"	the post-IPO share incentive plan our Company adopted on November 29, 2022, as amended from time to time, further details of which are disclosed in the section headed "Statutory and General Information – Share Incentive Plans and bonus plans" in Appendix IV to the Prospectus
"%"	per cent

For the purpose of this announcement, the exchange rate between US$ and HK$ is US$1=HK$7.8.

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

Hong Kong, May 28, 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.