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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or transferred all your shares in DPC Dash Ltd, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker, or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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) PROPOSED CONDITIONAL GRANT OF OPTIONS AND SHARE AWARDS; (2) PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT; AND (3) NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening an extraordinary general meeting of DPC Dash Ltd to be held by way of virtual meeting at 9:00 a.m. on Friday, July 10, 2026 is set out on pages EGM-1 to EGM-3 of this circular. Whether or not you are able to attend the Extraordinary General Meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the share registrar of the Company, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and, in any event, not less than 48 hours before the time appointed for the holding of the Extraordinary General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Extraordinary General Meeting or any adjourned meeting if you so desire. For the avoidance of doubt, holders of treasury Shares (if any) shall abstain from voting at the Company's general meeting. The Company will be conducting the Extraordinary General Meeting by way of a virtual meeting. The Shareholders and/or their proxies will NOT be able to attend the Extraordinary General Meeting in person, and can only attend the Extraordinary General Meeting via visiting the website at http://meetings.computershare.com/DPCEGM2026 which enables audio live streaming of the Extraordinary General Meeting.

References to time and dates mentioned in this circular are to Hong Kong times and dates.

June 18, 2026

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 5

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER 23

NOTICE OF EXTRAORDINARY GENERAL MEETING EGM-1

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

"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
"associate(s)"	shall have the meaning ascribed to it under the Listing Rules
"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
"Award Grantee(s)"	grantee(s) of the Award Grant
"Board"	the board of Directors
"Chairperson"	shall mean the Chairperson presiding at any meeting of members
"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" or "Extraordinary General Meeting"	the virtual extraordinary general meeting of the Company to be held at 9:00 a.m. on Friday, July 10, 2026 by way of electronic means 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, or any adjournment thereof, the notice of which is set out on pages EGM-1 to EGM-3 of this circular
"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

"Grant Date"	the date of grant of the Option Grant and the Award Grant, being May 28, 2026
"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
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"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
"Latest Practicable Date"	June 16, 2026, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular
"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 Main Board of the Stock Exchange
"Main Board"	the stock market (excluding the options market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"Ms. Wang"	Ms. Yi Wang (王怡), also known as Aileen Wang, an executive Director and the Chief Executive Officer of the Group

"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
"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
"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
"Renminbi" or "RMB"	the lawful currency of China
"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
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of the Company, currently with a par value of US$1.00 each (save for any treasury Shares, the holders of which shall abstain from voting at the Company's general meeting)

"Shareholder(s)"	holder(s) of Share(s)
"Shares 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
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	shall have the meaning ascribed to it under the Listing Rules
"treasury shares"	shall have the meaning ascribed to it under 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
"%"	per cent

DPC DASH LTD
达势股份有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 1405)

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

Non-executive Directors:
Mr. Frank Paul Krasovec *(Chairman)*
Mr. James Leslie Marshall
Mr. Zohar Ziv
Mr. Matthew James Ridgwell
Mr. Weiking Ng

Independent Non-executive Directors:
Mr. David Brian Barr
Ms. Lihong Wang (王勵弘)
Ms. Bin Yu (余濱)

Registered Office:
Kingston Chambers
PO Box 173
Road Town
Tortola
British Virgin Islands

Head Office and Principal Place of business in China:
Level 8, Block A
33 Caobao Road
Shanghai
China, 200235

Principal place of business in Hong Kong:
46/F, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

June 18, 2026

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED CONDITIONAL GRANT OF OPTIONS AND SHARE AWARDS;
(2) PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

1 INTRODUCTION

Reference is made to the announcement of the Company dated May 28, 2026 in relation to, among others, (i) the proposed Option Grant and Award Grant to Ms. Wang pursuant to the 2022 First Share Incentive Plan; and (ii) the proposed Refreshment of Scheme Mandate Limit.

The purpose of this circular is to provide you with the notice of Extraordinary General Meeting and information in relation to, among others, the resolutions to be proposed at the Extraordinary General Meeting in respect of (i) the proposed Option Grant and Award Grant to Ms. Wang pursuant to the 2022 First Share Incentive Plan; and (ii) the proposed Refreshment of Scheme Mandate Limit.

2 PROPOSED CONDITIONAL GRANT OF OPTIONS AND SHARE AWARDS

Terms of the Grants to Ms. Wang

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:

Grant Date:	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 Grant Date
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 Grant Date 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 Grant Date; and (iii) the nominal value of the Share of US$1.00 each

Closing price of the Shares on the Grant Date:	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 Grant Date, 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 Grant Date, (ii) 544,500 Options shall vest on the second anniversary of the Grant Date, and (iii) 544,500 Options shall vest on the third anniversary of the Grant Date.
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.

Voting and dividend rights: Options do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No Option Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Option unless and until the underlying Shares are issued or transferred to the Option Grantee pursuant to the vesting and exercise of such Options.

Details of the Award Grant are set out below:

Grant Date: 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 Grant Date

Purchase price of the Share Awards:	Nil
Closing price of the Shares on the Grant Date:	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 Grant Date, (ii) 206,675 Share Awards shall vest on the second anniversary of the Grant Date, (iii) 275,150 Share Awards, shall vest on the third anniversary of the Grant Date, (iv) 136,950 Share Awards, shall vest on the fourth anniversary of the Grant Date, and (v) 68,475 Share Awards, shall vest on the fifth anniversary of the Grant Date. 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:

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 Grant Date

- Target New Stores = 1,484, being 3,000 *minus* number of stores as at Grant Date

(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:

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 Grant Date

- 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 than 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) Ms. 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 Grant Date 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.

Voting and dividend rights:

Share Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No Award Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of a Share Award unless and until the underlying Shares are issued or transferred to the Award Grantee pursuant to the vesting of such Share Awards.

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.

As of the Latest Practicable Date, to the best of the knowledge of the Directors, having made all reasonable enquiries, Ms. Wang and her associates hold 1,301,936 Shares in aggregate, representing approximately 0.99% of the total Shares in issue; and the other core connected persons of the Company (to the extent they hold Shares) hold 48,490,933 Shares in aggregate, representing approximately 36.85% of the total Shares in issue; the Company has no treasury share. The details are as set out below:

Shareholder	Connected relationship	Number of Shares held	Approximate percentage of total issued Shares[1]
Ms. Wang and her associate(s)[2]	Director of the Company	1,301,936	0.99%
Frank Paul Krasovec	Director of the Company	2,624,146	1.99%
James Leslie Marshall and his associate(s)[3]	Director of the Company; Controlling Shareholder of the Company	43,746,047	33.24%
Zohar Ziv	Director of the Company	981,530	0.75%
Matthew James Ridgwell	Director of the Company	413,601	0.31%
David Brian Barr	Director of the Company	626,830	0.48%
Lihong Wang	Director of the Company	98,779	0.08%

Notes:

1. Based on a total of 131,599,203 Shares in issue as at 16 June, 2026. The Company has no treasury shares.

2. Including 1,249,710 Shares held by Molybdenite Holding Limited, a company incorporated in the BVI and majority-controlled by the family trust of Ms. Wang, of which Ms. Wang is the controller, through wholly owned companies of the trust. The remaining interest in Molybdenite Holding Limited is directly held by Ms. Wang.

3. Including 43,746,047 Shares held by Good Taste Limited, a Controlling Shareholder of the Company, which is indirectly wholly owned and managed by a corporate trustee under an irrevocable discretionary family trust. Mr James Leslie Marshall is one of the directors of the trustee, a discretionary beneficiary and protector of the trust.

As of the Latest Practicable Date, none of the Shareholders who would be required to abstain from voting in favour of the relevant resolutions approving the Grants to Ms. Wang have given the Company notice of their intention to vote against the relevant resolutions at the EGM.

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.

During the 12-month period up to the Grant Date, save for the Grants to Ms. Wang, the Company did not grant other share options or share awards to Ms. Wang pursuant to the 2022 First Share Incentive Plan or any other share scheme of the Company.

Reasons for and benefits of the Grants

Background of Ms. Wang

Ms. Wang is an executive Director and the Chief Executive Officer of the Group. Ms. Wang is primarily responsible for our Company's overall strategic planning and business direction. Ms. Wang has extensive experience in management in the food and beverage industry. Ms. Wang joined the Group as the Chief Executive Officer in May 2017 and became an executive Director of the Group in June 2021. Prior to joining the Group, she served in several management roles at McDonald's China for approximately eight years. Her last position at McDonald's China was Vice President of Franchising responsible for developing the franchising system and overseeing franchisee performance from January 2015 to May 2017. She also served as the Vice President and the General Manager for the Central China Region from November 2012 to December 2014, in which role she managed over 500 stores and was responsible for the full P&L responsibilities, store opening and operations. Between June 2011 and October 2012, she served as the General Manager for the Shanghai market, managing over 100 stores and in charge of the full P&L responsibilities, store opening and operations. Between September 2009 and May 2011, she spent 21 months going through the operations

training program in the stores as an externally hired, fast-track leadership program candidate in the Asia Pacific, Middle East and Africa Region of McDonald's. Before working at McDonald's China, Ms. Wang served as an associate and engagement manager at McKinsey & Company in Atlanta, Georgia and Stamford, Connecticut in the United States from August 2004 to August 2009, focusing on the retail industry and the functions of strategy and operations. In addition, Ms. Wang is a member of Young President Organization's Shanghai Chapter.

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

Ms. Wang's contributions to the Company

Ms. Wang is primarily responsible for the Company's overall strategic planning and business direction as the executive Director and the Chief Executive Officer of the Group. Ms. Wang spearheaded the Company's "Go-Deeper, Go-Broader" strategy and, under her leadership, the Company achieved remarkable growth and established itself as a leading player in China's pizza market.

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 Grant Date and the Latest Practicable Date, the Group's total store network reached 1,516 stores and 1,532 stores, respectively. 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. In 2025, the Company delivered revenues of RMB5.38 billion, extending its track record of revenue growth consistently exceeding 20% since 2020, while adjusted net profit increased by 43.3% to RMB187.9 million and reported net profit more than doubled to RMB141.9 million.

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.

Within Domino's global system, the Group has rapidly risen through the ranks and has been consistently recognized as a top-performing Domino's franchisee under Ms. Wang's leadership:

- The Group is now the second-largest international market in Domino's global system by store count, as of the Latest Practicable Date.

- On Domino's global sales ranking chart, the Group occupies the top 74 spots for first 30-day sales among Domino's network of more than 22,100 stores globally, as of the Latest Practicable Date.

- The Group won the Gold Franny award every year between 2018 and 2025. The Gold Franny is awarded by Domino's Pizza, Inc. to its U.S. and international franchisees for exceptional operating results, store development and growth.

- The Group won the Cornerstone Award every year between 2021 and 2025. The Cornerstone Award is awarded by Domino's Pizza, Inc. to franchisees that demonstrate exceptional net new store growth.

Ms. Wang was inducted into Domino's Pizza's Chairman's Circle in 2024, being the first Asian and only female inductee in this privileged Domino's Pizza hall of fame. This honor is only awarded to leaders who made significant contribution to the brand in history.

Ms. Wang's strategic vision continues to position the Company to capture significant opportunities in China's market, with plans to open approximately 350 new stores in 2026 and a longer-term pathway to 3,000 locations over the next five to six years.

Purpose of granting Options and Share Awards to Ms. Wang and basis of determination

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 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.

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

In determining the number of Options and Share Awards under the grants and the terms of such grants (including the performance targets), the Board (other than Ms. Wang) and the Remuneration Committee have taken into account a variety of factors, including: (i) Ms. Wang's background, positions in the Company, and her significant contributions to the Group, as set out in detail above; (ii) the compensation package of chief executives of peer companies; and (iii) the purpose of the 2022 First Share Incentive Plan and the Company's objective to retain and encourage continued excellent performance on the part of Ms. Wang.

In particular, Tranche B in the Award Grant is subject to the performance target of the Group's store network reaching 3,000 stores by December 31, 2031. As demonstrated by the Group's stellar performance in the past years, the Company's "Go-Deeper, Go-Broader" strategy has been central to the Group's rapid growth. The Group's store count in China is a direct driver of the Group's revenue, profitability and consumer recognition. The opening of each new store is subject to the Group's rigorous internal assessments in advance, including feasibility studies, site selection and budgeting. The Board (other than Ms. Wang) and the Remuneration Committee therefore considers the store count based performance target is appropriate and effective at incentivizing Ms. Wang's continued excellent performance and aligning her interests with that of the Company and the Shareholders as a whole.

Director's Interests

Ms. Wang has abstained from approving the relevant Board resolution on the Grants to Ms. Wang. Save as disclosed, none of the other Directors have any interest in the Grant and therefore no other Director abstained from voting on the relevant Board resolution in respect of the Grant.

Number of Shares available for future grant

As of the Latest Practicable Date, the number of Shares available for future grant after the Grants to Ms. Wang under the existing Scheme Mandate Limit (prior to the Refreshment of Scheme Mandate Limit) will be 4,590,936 Shares.

3 PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT

Proposed Refreshment of 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, an ordinary resolution will be proposed 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 Latest Practicable Date, 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 Latest Practicable Date 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. From the Grant Date and up to the EGM, 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.

Reasons for the proposed Refreshment of Scheme Mandate Limit

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

As of the Latest Practicable Date, a total of 7,409,064 Options and Share Awards (including proposed Grants to Ms. Wang; or 4,104,064 excluding the Grants to Ms. Wang) have been granted or proposed to be granted under the existing Scheme Mandate Limit. Accordingly, the number of Shares available for future grant (assuming the Grants to Ms. Wang is approved at the EGM) under the existing Scheme Mandate Limit will be 4,590,936 Shares, which accounts for approximately 38.26% of the existing Scheme Mandate Limit and 3.49% of the total number of outstanding Shares as at the Latest Practicable Date. Details of the Options and Share Awards (excluding the Grants to Ms. Wang) granted pursuant to the existing Scheme Mandate Limit as of the Latest Practicable Date, which were all granted under the 2022 First Share Incentive Plan, are set out in the table below:

Name/category of grantee	Position in the Group	Grant Date	Number of Options/Share Awards Granted	Number of Options/Share Awards outstanding as at the Latest Practicable Date
Directors, chief executive, substantial shareholders and associates				
Frank Paul Krasovec	Non-executive Director	January 9, 2024; January 10, 2025; January 12, 2026	61,792	15,034
James Leslie Marshall	Non-executive Director	January 9, 2024; January 10, 2025; January 12, 2026	95,194	30,882
Zohar Ziv	Non-executive Director	January 9, 2024; January 10, 2025; January 12, 2026	61,792	15,034
Matthew James Ridgwell	Non-executive Director	January 9, 2024; January 10, 2025; January 12, 2026	61,792	15,034
David Brian Barr	Independent non-executive Director	January 9, 2024; January 10, 2025; January 12, 2026	61,792	15,034
Lihong Wang	Independent non-executive Director	January 9, 2024	23,323	–
Samuel Chun Kong Shih	Former independent non-executive director	January 9, 2024	23,323	–

Name/category of grantee	Position in the Group	Grant Date	Number of Options/Share Awards Granted	Number of Options/Share Awards outstanding as at the Latest Practicable Date
Other grantee categories				
Other employees in aggregate	Employees	April 2, 2026	741,815	705,921
		October 2, 2025	394,836	394,836
		April 1, 2025	215,366	215,366
		October 2, 2024	394,836	323,048
		April 2, 2024	819,587	682,561
		October 3, 2023	1,112,720	1,102,520
		April 12, 2023	263,225	203,402
Total:			**4,331,393**[*Note*]	**3,718,672**

Note: Of the 4,331,393 Options and Share Awards initially granted, 227,329 lapsed and therefore became available to be granted under the existing Scheme Mandate Limit again; therefore, as at the Latest Practicable Date, a total of 4,104,064 Options and Share Awards (excluding proposed Grants to Ms. Wang) remained effectively granted under the existing Scheme Mandate Limit.

In view of (i) the utilization of the existing Scheme Mandate Limit following the proposed Grants to Ms. Wang; (ii) the Company's expected need for future grants of Options and Share Awards to remunerate, retain and incentivize eligible participants, the Board considers that it is in the interests of the Company and the Shareholders as a whole to refresh the Scheme Mandate Limit. The Board also considers it appropriate that the Refreshment of Scheme Mandate Limit is not conditional upon the Grants to Ms. Wang being approved at the EGM, as the Company is still rapidly expanding and expects to continue to make future grants of Options and Share Awards to attract, remunerate, retain and incentivize high-caliber employees to support its business growth.

As at the Latest Practicable Date, the Company has no concrete plan or intention to grant any Option or Share Award under the 2022 First Share Incentive Plan immediately after obtaining the Shareholders' approval for the proposed Refreshment of Scheme Mandate Limit.

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 Directors' 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 awards 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 Company does not have any treasury share as at the Latest Practicable Date, and it currently does not intend to satisfy any grant of Options or Share Awards using treasury shares even if it has treasury shares.

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.

4 CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the record date will be Friday, July 10, 2026 and the transfer books and register of members of the Company will be closed from Tuesday, July 7, 2026 to Friday, July 10, 2026, both days inclusive. During the above period, no transfer of Shares will be registered. In order to qualify for attending and voting at the EGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged 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, Wan Chai, Hong Kong before 4:30 p.m. on Monday, July 6, 2026.

5 NOTICE OF EXTRAORDINARY GENERAL MEETING

Set out on pages EGM-1 to EGM-3 of this circular is the notice of the EGM at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and approve, among others, (i) the proposed Option Grant and Award Grant to Ms. Wang pursuant to the 2022 First Share Incentive Plan; 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.

6 FORM OF PROXY

A form of proxy is enclosed for use at the EGM. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.dpcdash.com), respectively. Whether or not you intend to attend the EGM, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude you from attending and voting at the EGM or any adjournment thereof if you so wish and in such event the form of proxy shall be deemed to be revoked.

7 VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 11.6 of the tenth amended and restated articles of association of the Company, any vote of Shareholders at a general meeting must be taken by poll save that the Chairperson may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands. The Chairperson of the EGM shall therefore demand voting on the resolution set out in the notice of the EGM by way of poll. On a poll, every Shareholder attending general meetings or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each Share registered in his name in the register of members of the Company. A Shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way. For the avoidance of doubt and for the purposes of the Listing Rules, holders of treasury Shares (if any) shall abstain from voting on matters that require shareholders' approval at the Company's general meetings.

An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

8 RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

9 RECOMMENDATION

The Directors (including all the independent non-executive Directors, but excluding Ms. Wang) consider that the terms of the Grants to Ms. Wang are fair and reasonable and the Grants to Ms. Wang are in the interests of the Company and the Shareholders as a whole. The Directors (including all the independent non-executive Directors, but excluding Ms. Wang) therefore recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

The Directors (including all the independent non-executive Directors) consider that the terms of the Refreshment of Scheme Mandate Limit are fair and reasonable and the Refreshment of Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole. The Directors (including all the independent non-executive Directors) therefore recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

Yours faithfully,
By Order of the Board
DPC Dash Ltd
Mr. Frank Paul KRASOVEC
Chairman

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Shareholders in respect of the Grants to Ms. Wang for the purpose of inclusion in this circular.

Gram Capital Limited
嘉林資本有限公司

Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

18 June 2026

To: The independent shareholders of DPC Dash Ltd

Dear Sirs,

CONDITIONAL GRANT OF OPTIONS AND SHARE AWARDS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Shareholders in respect of the Grants to Ms. Wang under the 2022 First Share Incentive Plan, details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 18 June 2026 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 28 May 2026, the Company conditionally granted (i) 1,650,000 Options to Ms. Wang (i.e. the Option Grant); and (ii) 1,655,000 Share Awards to Ms. Wang (i.e. the Award Grant), under the 2022 First Share Incentive Plan. 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 Ms. Wang), 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. 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).

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. 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.

With reference to the Board Letter:

- the Award Grant is subject to the approval by the Independent Shareholders (i.e. Ms. 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 is subject to the approval by the Independent Shareholders (i.e. Ms. 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.

We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Shareholders in this respect.

INDEPENDENCE

We were not aware of any relationships or interests between Gram Capital and the Company during the past two years immediately preceding the Latest Practicable Date, or any other parties that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Grants to Ms. Wang. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in

the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, Ms. Wang or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Grants to Ms. Wang. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Grants to Ms. Wang, we have taken into consideration the following principal factors and reasons:

Background of and reasons for the Grants to Ms. Wang

Information on the Group

The Company is a business company with limited liability incorporated under the laws of the British Virgin Islands on 30 April 2008. The Group is the exclusive master franchisee of Domino's Pizza in the Chinese mainland, Hong Kong and Macau Special Administrative Region of China. The Company's Shares were listed on the Main Board of the Stock Exchange on 28 March 2023 (the "**Listing Date**").

As at 31 December 2025, the Group directly operated 1,315 stores across 60 cities in the Chinese mainland. The Group's 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 31 December 2025. The Shares were listed on the Stock Exchange on 28 March 2023.

Set out below are the summary of the audited consolidated financial information and the operating information of the Group for the five years ended 31 December 2025, as extracted from the prospectus of the Company dated 16 March 2023 in connection with the Listing (the "**Prospectus**") and the Company's past annual reports:

	For the year ended 31 December 2021 ("FY2021") *RMB'000*	**For the year ended 31 December 2022 ("FY2022")** *RMB'000*	**For the year ended 31 December 2023 ("FY2023")** *RMB'000*	**For the year ended 31 December 2024 ("FY2024")** *RMB'000*	**For the year ended 31 December 2025 ("FY2025")** *RMB'000*
Revenue	1,611,327	2,020,789	3,050,715	4,314,093	5,382,047
Store-level operating profit	143,926	204,689	419,732	624,006	739,667
Profit/(loss) for the year attributable to equity holders of the Company	(471,063)	(222,632)	(26,603)	55,195	141,932
Adjusted net profit/(loss) *(Note 1)*	(143,285)	(113,818)	8,778	131,160	187,900
Adjusted EBITDA *(Note 2)*	62,695	138,618	301,736	495,158	634,608

	As at 31 December 2021	**As at 31 December 2022**	**As at 31 December 2023**	**As at 31 December 2024**	**As at 31 December 2025**
Number of stores in the Group's network	468	588	768	1,008	1,315

	FY2021	**FY2022**	**FY2023**	**FY2024**	**FY2025**
Average daily sales per store *(RMB)*	10,692	11,445	12,580	13,126	12,428

Notes:

1. Adjusted net profit or loss represents net profit or loss for the year and adjusted by adding back (i) fair value change of financial liabilities at fair value through profit or loss; (ii) share-based compensation; (iii) listing expenses; and (iv) issuance cost of convertible senior ordinary shares, for the corresponding period.

2. Adjusted EBITDA represents the adjusted net profit or loss for the year and adding back depreciation and amortisation (excluding depreciation of right-of-use assets), income tax credit or expenses, and finance cost.

As depicted in the above table, the Group's revenue recorded year-on-year increase for each of FY2022, FY2023, FY2024 and FY2025. The Group's revenue increased from approximately RMB1,611 million for FY2021 to approximately RMB5,382 million for FY2025, representing a compound annual growth rate ("**CAGR**") of approximately 35.19%. With reference to the prospectus of the Company dated 16 March 2023 and the past annual reports of the Company, the increase in the Group's revenue over the past five years was mainly attributable to the continuous increase in the total number of stores operated by the Group.

As set out above, the Group's stores had increased significantly over the past five years, from 468 stores as at 31 December 2021 to 1,315 stores as at 31 December 2025; while the average daily sales per store had recorded year-on-year increase for each of FY2022, FY2023 and FY2024. The Group's average daily sales per store for FY2025 had decreased by approximately 5.32% as compared to that for FY2024. With reference to the Company's annual report for FY2025, such decrease was mainly attributable to non-tier 1 city market as the sales of these stores gradually normalise over time amid the increasing store counts in these cities for more market share.

As a result of the foregoing, (i) the Group's store-level operating profit also recorded year-on-year increase for each of FY2022, FY2023, FY2024 and FY2025, with a CAGR of approximately 50.57%; and (ii) the Group had turnaround from loss-making for FY2021 and FY2022 to profit-making for FY2023, FY2024 and FY2025 based on its adjusted net profit or loss.

With reference to the prospectus of the Company dated 16 March 2023 and the past annual reports of the Company, the Group's loss-making position as stated above was primarily attributable to, among other things, (i) the non-cash fair value change of financial liabilities measured at fair value through profit or loss in relation to the convertible senior ordinary shares of the Company that were automatically converted in the Shares upon Listing; (ii) the non-cash directors' compensation, stock appreciation rights, restricted share units, share options and IPO bonus; (iii) depreciation and amortisation of plant and equipment and intangible assets; and (iv) listing expenses in connection with the Listing.

Information on Ms. Wang

With reference to the Board Letter, Ms. Wang is an executive Director and the chief executive officer of the Group. Ms. Wang is primarily responsible for the Company's overall strategic planning and business direction. Ms. Wang has extensive experience in management in the food and beverage industry. Ms. Wang joined the Group as the chief executive officer in May 2017 and became an executive Director of the Group in June 2021.

Prior to joining the Group, Ms. Wang served in several management roles at McDonald's China for approximately eight years. Her last position at McDonald's China was Vice President of Franchising responsible for developing the franchising system and overseeing franchisee performance from January 2015 to May 2017. She also served as the Vice President and the General Manager for the Central China Region from November 2012 to December 2014, in

which role she managed over 500 stores and was responsible for the full P&L responsibilities, store opening and operations. Between June 2011 and October 2012, she served as the General Manager for the Shanghai market, managing over 100 stores and in charge of the full P&L responsibilities, store opening and operations. Between September 2009 and May 2011, she spent 21 months going through the operations training program in the stores as an externally hired, fast-track leadership program candidate in the Asia Pacific, Middle East and Africa Region of McDonald's. Before working at McDonald's China, Ms. Wang served as an associate and engagement manager at McKinsey & Company in Atlanta, Georgia and Stamford, Connecticut in the United States from August 2004 to August 2009, focusing on the retail industry and the functions of strategy and operations.

Please also refer to the section headed "Ms. Wang's contributions to the Company" of the Board Letter for Ms. Wang's past contributions.

Reasons for the Grants to Ms. Wang

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

As at the Latest Practicable Date, Ms. Wang and her associates held 1,301,936 Shares in aggregate, representing approximately 0.99% of the total Shares in issue. Furthermore, Ms. Wang held 1,534,006 options which was granted to her pursuant to the 2022 Pre-IPO Plan. The vesting period of the aforesaid 1,534,006 options is a four-year period commencing from the Listing Date. Out of 1,534,006 options, 508,500 options were not vested. Therefore, the aforesaid options will become fully vested in March 2027.

Ms. Wang plays a pivotal role in the Company, as evidenced by her responsibilities within the Company and her past contributions to the Company's development. With reference to the Board Letter, 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 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.

The Grants to Ms. Wang also form part of her remuneration as the executive Director and the chief executive officer of the Group.

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 Grant Date, 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.

Having considered (i) Ms. Wang's contribution to the growth and development of the Group; (ii) it is a common practice for companies listed on the Stock Exchange to grant shares awards or options to their personnel and employees; (iii) the Grants to Ms. Wang was not only a recognition of Ms. Wang's significant contribution to the Group, but also represent the Company's objective to retain and encourage the continued excellent performance on the part of Ms. Wang; (iv) the Grants to Ms. Wang will encourage her to work toward enhancing the value of the Company and to align the interests of Ms. Wang, the Company and the Shareholders; and (v) there will not be any actual cash paid by the Group under the Grants to Ms. Wang, we concur with the Directors that the Grants to Ms. Wang are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

Principal terms of the Grants to Ms. Wang

Set out below are the summarised terms of the Grants to Ms. Wang, details of which are set out under the section headed "2. Proposed Conditional Grant of Options and Share Awards" of the Board Letter.

	Option Grant	**Award Grant**
Date of grant	28 May 2026	28 May 2026
Number of Share Awards or Option granted:	1,650,000 Options, representing (i) 1,650,000 underlying Shares to be issued upon exercise of the Options in full; (ii) approximately 1.25% of the total issued share capital of the Company (excluding any treasury Shares) as at the date of grant.	1,655,000 Share Awards, representing approximately 1.26% of the total issued share capital of the Company (excluding any treasury Shares) as at the date of grant.

	Option Grant	Award Grant
Exercise period of the Option 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 Grant Date, following which if unexercised shall lapse and the Options shall lapse at the expiry of the exercise period.	N/A
Vesting period:	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 Grant Date, (ii) 544,500 Options shall vest on the second anniversary of the Grant Date, and (iii) 544,500 Options shall vest on the third anniversary of the Grant Date.	(a) 50% of the Share Awards, namely, 827,500 Share Awards (the "**Tranche A Share Awards**"), will vest over five years on each anniversary of the Grant Date in the following manner: (i) 140,250 Share Awards on the first anniversary; (ii) 206,675 Share Awards shall vest on the second anniversary; (iii) 275,150 Share Awards shall vest on the third anniversary; (iv) 136,950 Share Awards, shall vest on the fourth anniversary; and (v) 68,475 Share Awards, shall vest on the fifth anniversary. (b) 50% of the Share Awards, namely, 827,500 Share Awards (the "**Tranche B Share Awards**"), will vest over five years in the same manner as the Tranche A Share Awards, subject to the performance target provision and lock-up requirement as set out below.

	Option Grant	Award Grant
Performance target:	Nil	Tranche A Share Awards are not subject to the following performance target. Tranche B Share Awards are subject to the following performance target: the Group's store network reaching 3,000 stores as at 31 December 2031. As at the Grant Date, the Group has a total of 1,516 stores.
Voting and dividend rights:	Options do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No Option Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Option unless and until the underlying Shares are issued or transferred to the Option Grantee pursuant to the vesting and exercise of such Options.	Share Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No Award Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of a Share Award unless and until the underlying Shares are issued or transferred to the Award Grantee pursuant to the vesting of such Share Awards.

Summarised below is the value of the Share Awards and Options to be vested to Ms. Wang during the vesting period, on the assumption that the performance targets in relation to the Tranche B Share Awards are achieved:

	For the year ending 31 December 2027	**For the year ending 31 December 2028**	**For the year ending 31 December 2029**	**For the year ending 31 December 2030**	**For the year ending 31 December 2031**	**Total**
	HK$	*HK$*	*HK$*	*HK$*	*HK$*	*HK$*
Share Options	14,586,000	14,157,000	14,157,000	Nil	Nil	42,900,000
Tranche A Share Awards	5,351,940	7,886,718	10,499,724	5,226,012	2,613,006	31,577,400
Tranche B Share Awards	5,351,940	7,886,718	10,499,724	5,226,012	2,613,006	31,577,400
Total value	**25,289,880**	**29,930,436**	**35,156,448**	**10,452,024**	**5,226,012**	**106,054,800**

Note: The values of Share Options were calculated using the option calculation model on Wind Financial Terminal.

Comparison of remuneration package of chief executive officer of companies comparable to the Company

To assess the fairness and reasonableness of the Grants to Ms. Wang, we attempted to search for companies listed on the Stock Exchange that are principally engaged in similar business activities as the Company (being the operation of chained-restaurant with over 50% of their revenue derived from self-operated restaurants) and analyse the remuneration package of their chief executive officers over the past five financial years. As the Group had achieved significant revenue growth over the past five years (with a CAGR of 35.19%), we consider it would be more meaningful to compare the remuneration package of Ms. Wang with chief executive officers of those companies that achieved similar revenue growth momentum as the Group. As such, we searched for companies listed on the Stock Exchange that are principally engaged in the operation of chain restaurants in the PRC with (i) over 50% of their revenue derived from self-operated restaurants; and (ii) year-on-year revenue growth for each of their latest five financial years (or shorter as the case may be for newly listed companies with less than five years of published financial information). We identified four companies which met the aforesaid criteria and they are exhaustive.

However, we noted from the information publicly available that the chief executive officers of three of the four identified companies are their respective controlling shareholder, who received minimal emoluments in their capacity of executive director and/or chief executive officer; and the return from their involvement in the operation of these Comparable Companies are primarily derived in the form of capital appreciation and dividend income. Thus, we consider it is less meaningful to compare the remuneration package of Ms. Wang solely to the chief executive officer of the one remaining company whose chief executive officer is not the controlling shareholder.

Nevertheless, we understood from the Directors that the Grants to Ms. Wang were approved by the Remuneration Committee after considering, among others, (i) the remuneration package of chief executive officer of companies listed on the stock exchanges of the United States that engaged in fast-food chain restaurant operations with similar market size and operational scale as the Company; and (ii) the remuneration package of chief executive officer of other listed companies of the Domino's Pizza brand. Even though the Group primarily derived its revenue from the PRC, we consider it would also be appropriate to compare the remuneration of chief executive officers of comparable companies listed on overseas stock exchanges as these companies also operate in the operation of western fast-food chain restaurants of comparable size and scale (in terms of revenue and market capitalisation) as the Company. As such, to assess the fairness and reasonableness of the Grants to Ms. Wang, we obtained from the Company the list of companies referenced by the Remuneration Committee in approving the Grants to Ms. Wang and identified companies within the aforesaid list that have higher comparability using the abovementioned selection criteria with no restriction on the geographical location of the principal businesses of these companies (i.e. companies principally engaged in the operation of chain restaurants with (i) over 50% of their revenue derived from self-operated restaurants; and (ii) year-on-year revenue growth for each of their latest five financial years). Based on the relaxed selection criteria, we identified four companies which meet our relaxed selection criteria from the aforesaid list of referenced companies and they are fair, representative and exhaustive (the "**Referenced Companies**").

We understood from the Directors that revenue and adjusted EBITDA are two of the key financial metrics adopted by chain restaurants industry peers in determining the remuneration package of their directors and chief executives. To assess the fairness and reasonableness of the Grants to Ms. Wang, we searched for and analysed the remuneration of the chief executive officers of the Referenced Companies and their reported revenue and adjusted EBITDA for the latest financial year.

Company name (stock ticker)	Principal business	Total remuneration of chief executive officers for the latest financial year	Reported revenue for the latest financial year	Reported adjusted EBITDA for the latest financial year	% of total remuneration of chief executive officers to reported revenue	% of total remuneration of chief executive officers to reported adjusted EBITDA
BJ Restaurant, Inc. (BJRI)	Operation of national restaurant chain	US$4,222,759	US$1,399,126,000	US$134,075,000	0.30%	3.15%
First Watch Restaurant Group, Inc. (FWRG)	Operates and franchises restaurants	US$11,523,150	US$1,222,501,000	US$120,918,000	0.94%	9.53%
Portillo's Inc. (PTLO)	Operation of restaurant chain and food truck	US$8,794,599	US$732,066,000	US$97,331,000	1.20%	9.04%
Shake Shack Inc. (SHAK)	Operates and licenses of the "Shake Shack" restaurants	US$7,210,818	US$1,445,306,000	US$209,896,000	0.50%	3.44%
				Maximum:	1.20%	9.53%
				Minimum:	0.30%	3.15%
				Average:	0.74%	5.51%
				Median:	0.72%	6.24%
Company	Scenario A	RMB29,438,000 *(Note 1)*	RMB5,382,047,000	RMB634,608,000	0.55%	4.64%
	Scenario B	RMB38,568,000 *(Note 2)*			0.72%	6.08%

Notes:

1. The theoretical remuneration of Ms. Wang under scenario A is calculated based on (i) the cash remuneration paid to her for FY2025 of approximately RMB7,998,000; and (ii) the maximum value of the Options and Share Awards to be vested to her (excluding Tranche B Share Awards which are subject to performance targets) in any single year of approximately HK$24,657,000 (equivalent to approximately RMB21,440,000 based on the exchange rate of HK$1 to RMB1.15).

2. The theoretical remuneration of Ms. Wang under scenario B is calculated based on (i) the cash remuneration paid to her for FY2025 of approximately RMB7,998,000; and (ii) the maximum value of the Options and Share Awards to be vested to her (including Tranche B Share Awards even though they are subject to performance targets which are operational-related and are expected to enhance the above financial metrics) in any single year of approximately HK$35,156,000 (equivalent to approximately RMB30,570,000 based on the exchange rate of HK$1 to RMB1.15).

As depicted in the above table:

- the theoretical remuneration of Ms. Wang under scenario A accounted for approximately 0.55% of the Group's reported revenue for FY2025 and approximately 4.64% of the Group's reported adjusted EBITDA for FY2025, both indicators being within the respective range of the chief executive officers of the Referenced Companies and lower than the respective median of those chief executive officers of the Referenced Companies.

- the theoretical remuneration of Ms. Wang under scenario B accounted for approximately 0.72% of the Group's reported revenue for FY2025 and approximately 6.08% of the Group's reported adjusted EBITDA for FY2025, both indicators being within the respective range of the chief executive officers of the Referenced Companies and close to the respective median of those chief executive officers of the Referenced Companies.

We consider the grant of Options and Tranche A Share Awards to Ms. Wang would represent an appropriate remuneration package to retain Ms. Wang; while the performance targets applicable to the Tranche B Share Awards in relation to the number of the Group's store network would provide appropriate incentive to Ms. Wang to contribute towards the Group's medium- to long-term operational and financial growth over the next five years.

Furthermore, as the analysis of the theoretical remuneration of Ms. Wang under scenario B (as a percentage of the Group's reported revenue and adjusted EBITDA for FY2025) was conducted without taking into account financial benefits brought by reaching the performance targets of the Tranche B Share Awards, which was nevertheless still close to the median of those chief executive officers of the Referenced Companies, we consider the number of Shares allocated to the Tranche B Share Awards to be fair and reasonable.

Comparison with other share awards granted to connected persons

For the purpose of comparing the Grants to Ms. Wang with other transactions undertaken by companies listed on the Stock Exchange in relation to the conditional grant of share awards and/or share options to their respective chief executive officer by issuance of new shares (excluding the issuance of A shares), we identified transactions involving the conditional grant of share awards and/or share options to the chief executive officer that requires shareholders' approval pursuant to Rule 17.04(4) of the Listing Rules during the period from 29 May 2025 up to the Grant Date (being one year prior and up to and the Grant Date) ("**Comparable Transaction(s)**"), based on circular published by companies listed on the Stock Exchange. We found 13 Comparable Transactions which met the said criteria and they are exhaustive. We consider review period reflect the recent market practice for share incentives granted to chief executive officer of listed companies and the number of Comparables Transactions are sufficient for us to form our view on the Grants to Ms. Wang, and thus they are fair and representative. Although the business nature and market capitalisation of the underlying listed companies of the Comparable Transactions may be different from that of the Company, the analysis below, in our view, demonstrates the recent market practice in relation to grants of share awards and/or options to chief executive officer of listed companies and it is therefore an appropriate basis in assessing the fairness and reasonableness of the terms of the Grants to Ms. Wang.

Date of grant	Company name (Stock code)	Number of share awards and/or options granted to chief executive officer	Vesting period	Value of the grant as at the date of grant *(HK$ million)*	Value of the grant to their respective market capitalisation of the relevant class of underlying shares as at the date of grant	Maximum value of the grant to be vested in any single year to their respective market capitalisation of the relevant class of underlying shares as at the date of grant	Purchase price/exercise price
16 June 2025	Viva Goods Company Limited (933)	300,000,000 share options	(i) 100,000,000 share options will vest on the first anniversary of the date of appointment (being the same as the date of grant); and (ii) 25,000,000 will vest each quarter thereafter from the first vesting date	24.0	1.90%	0.63%	HK$0.38
27 June 2025	Shanghai Henlius Biotech Co., Ltd. (2696)	750,000 share awards and 750,000 share options	Four years from the date of grant subject to the satisfaction of certain annual performance and market capitalisation targets	16.6	0.81%	0.20%	Share award: RMB1 Share option: HK$50.25
29 July 2025	Cornerstone Technologies Holdings Limited (8391)	54,346,000 share awards	(1) 4,528,800 share awards shall be vested upon satisfaction of each of the 10 performance targets (i.e. 45,288,000 share awards in total); and (2) 9,058,000 share awards are subject to a vesting period of 12 months	24.5	5.70%	5.70%	Nil
4 September 2025	SenseTime Group Inc. (20)	600,000,000 share awards	Five years on a half-yearly basis, subject to the satisfaction of certain performance targets	230.0	1.58%	0.32%	Nil

Date of grant	Company name (Stock code)	Number of share awards and/or options granted to chief executive officer	Vesting period	Value of the grant as at the date of grant *(HK$ million)*	Value of the grant to their respective market capitalisation of the relevant class of underlying shares as at the date of grant	Maximum value of the grant to be vested in any single year to their respective market capitalisation of the relevant class of underlying shares as at the date of grant	Purchase price/exercise price
25 September 2025	Jinxin Fertility Group Limited (1951)	82,341,000 share options	Vested after one year from the date of grant upon satisfaction of certain market capitalisation targets	132.6	1.71%	1.71%	Nil
22 October 2025	China Kingstone Mining Holdings Limited (1380)	23,300,000 share awards	23,300,000 share awards shall be vested upon the earlier of (i) 12 months from the date of grant; and (ii) the relevant chief executive officer having assisted the listed company in acquiring a gold mine projects	3.7	5.98%	5.98%	Nil
24 October 2025	Zylox-Tonbridge Medical Technology Co., Ltd. (2190)	3,600,000 share awards	Subject to the achievement of the performance targets: (i) 30% of the share awards will be vested on or after 31 March 2026; (ii) 30% of the share awards will be vested on or after 31 March 2027; and (iii) 40% of the share awards will be vested on or after 31 March 2028.	11.1	0.15%	0.06%	HK$20

Date of grant	Company name (Stock code)	Number of share awards and/or options granted to chief executive officer	Vesting period	Value of the grant as at the date of grant *(HK$ million)*	Value of the grant to their respective market capitalisation of the relevant class of underlying shares as at the date of grant	Maximum value of the grant to be vested in any single year to their respective market capitalisation of the relevant class of underlying shares as at the date of grant	Purchase price/exercise price
4 November 2025	Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (2196)	762,800 share awards	Subject to the achievement of the performance targets: (i) 33% of the share awards will be vested after 12 months from the date of grant; (ii) 33% of the share awards will be vested after 24 months from the date of grant; and (iii) 34% of the share awards will be vested after 36 months from the date of grant.	5.5	0.13%	0.05%	RMB1
3 December 2025	Weimob Inc. (2013)	150,000,000 shares awards	After a period of 12 months from the date of grant, subject to the achievement of certain performance targets	282.0	3.79%	3.79%	Nil
26 January 2026	Lianlian Digitech Co., Ltd. (2598)	4,369,239 share awards	12 months from the date of grant	30.3	0.40%	0.40%	Nil
28 January 2026	Zhejiang Taimei Medical Technology Co., Ltd. (2576)	1,839,795 shares awards	1,839,795 share awards shall be vested after one year from the date of grant upon satisfaction of certain market capitalisation targets	6.9	0.71%	0.71%	RMB1

Date of grant	Company name (Stock code)	Number of share awards and/or options granted to chief executive officer	Vesting period	Value of the grant as at the date of grant *(HK$ million)*	Value of the grant to their respective market capitalisation of the relevant class of underlying shares as at the date of grant	Maximum value of the grant to be vested in any single year to their respective market capitalisation of the relevant class of underlying shares as at the date of grant	Purchase price/exercise price
12 March 2026	Mobvista Inc. (1860)	62,966,166 shares awards	(i) 50% of the share awards shall vest equally in four installments over four years from the date of grant; and (ii) 50% of the share awards shall vest equally in four installments upon achievement of each of the four performance targets	940.7	4.00%	3.00%	Nil
31 March 2026	CaoCao Inc. (2643)	10,465,924 share awards	Vest on the first anniversary of the date of grant, or upon fulfillment of the performance targets, whichever is earlier	267.9	1.80%	1.80%	Nil
			Minimum:		5.98%	5.98%	
			Maximum:		0.13%	0.05%	
			Average:		2.20%	1.87%	
			Median:		1.71%	0.71%	

Date of grant	Company name (Stock code)	Number of share awards and/or options granted to chief executive officer	Vesting period	Value of the grant as at the date of grant *(HK$ million)*	Value of the grant to their respective market capitalisation of the relevant class of underlying shares as at the date of grant	Maximum value of the grant to be vested in any single year to their respective market capitalisation of the relevant class of underlying shares as at the date of grant	Purchase price/exercise price
28 May 2026	**Company**	**1,655,000 Share Awards and 1,650,000 Share Options**		**106.1**	**2.11%**	**0.70%**	**Share Award: Nil Share Option: HK$39.08**

Note: The values of share options under the Comparable Transactions were calculated using the option calculation model on Wind Financial Terminal.

Sources: Website of the Stock Exchange

As depicted in the above table, the total value of share awards and/or share options granted to the chief executive officer of the underlying listed company of the Comparable Transactions ranged from approximately 0.13% to 5.98% to their respective market capitalisation of the underlying shares as at the respective date of grant, with average and median of 2.20% and 1.71% respectively; and the maximum value of share awards and/or share options to be vested in any single year to the chief executive officer of the underlying listed company of the Comparable Transactions ranged from 0.05% to 5.98% to their respective market capitalisation of the underlying shares as at the respective date of grant, with average and median of 1.87% and 0.71% respectively.

The value of the Share Awards and Share Options conditionally granted to Ms. Wang represented approximately 2.11% of the Company's market capitalisation as at the Grant Date, which is within the relevant range of the Comparable Transactions and is close to the average of the Comparable Transactions. The maximum value of the Share Awards and Share Options to be vested in any single year represented approximately 0.70% of the Company's market capitalisation as at the Grant Date, which is also within the relevant range of the Comparable Transactions and is below the average and close to the median of the Comparable Transactions.

Having considered that (i) Ms. Wang's existing remuneration package was subpar as compared to those chief executive officers of the Referenced Companies; (ii) the total value of the Grants to Ms. Wang as a percentage of the Company's market capitalisation as at the Grant Date falls within the respective range of the Comparable Transactions; (iii) the maximum value of the Grants to Ms. Wang to be vested in any single year as a percentage of the Company's market capitalisation as at the Grant Date falls within the respective range of the Comparable Transactions, we consider the number of Share Awards and Options conditionally granted to Ms. Wang to be fair and reasonable.

Purchase price of the Share Awards

With reference to the Board Letter, each of the Share Award is granted to Ms. Wang for nil consideration. The closing price of the Shares on the Grant Date as quoted on the Stock Exchange is HK$38.16 per Share and the average closing price of the Shares for the five consecutive trading days immediately preceding the Grant Date as quoted on the Stock Exchange is HK$39.08 per Share.

We noted from the Comparable Transactions that it is common for listed companies in Hong Kong to grant share awards to their chief executive officers at nil consideration. Accordingly, the Award Grant at nil consideration is in line with market practice.

Having considered (i) our findings in respect of the granting of share awards at nil consideration as aforementioned; (ii) the purpose of the Grants to Ms. Wang as detailed under the section headed "Reasons for the Grants to Ms. Wang" above, we consider the Award Grant at nil consideration to be fair and reasonable.

Exercise price of the Options

With reference to the Board Letter, the Options granted to Ms. Wang shall be exercised at the exercise price of HK$39.08 per Share. The exercise price of the Options representing the higher of (i) the closing price of the Shares as quoted on the Stock Exchange on the Grant Date of HK$38.16 per Share; and (ii) the average closing price of the Shares for the five consecutive trading days immediately preceding the Grant Date as quoted on the Stock Exchange of HK$39.08 per Share. The exercise price of the Options was in compliance with relevant provision of the Listing Rules in relation to the requirement of exercise price of options.

Clawback and lock-up arrangement of the Tranche B Share Awards

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

Tranche B 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 (i.e. the Clawback Shares) shall be calculated as:

Number of Clawback Shares = 827,500 x (1- Actual New Stores ÷ Target New Stores)

Where:

- Actual New Stores = the number of stores as at December 31, 2031 minus number of stores as at Grant Date

- Target New Stores = 1,484, being 3,000 minus number of stores as at Grant Date

(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:

Number of Clawback Shares = Vested Share Awards x (1- Actual New Stores ÷ Pro Rata Target New Stores)

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 Grant Date

- 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 than 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) Ms. 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.

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 Grants to Ms. Wang consisted of (i) Tranche A Share Awards that is not subject to lock-up and clawback; and (ii) Options and Tranche B Share Awards that are subject to stated performance target of reaching store network of 3,000 stores and embedded performance target of achieving a higher Share price than the exercise price (for the Options to be in-the-money to exercise) over three years. We are of the view that the Grants to Ms. Wang are in line with the purpose of the Grants to Ms. Wang of recognising of Ms. Wang's past contribution to the Group (through the grant of Tranche A Share Awards) and encouraging her to work towards enhancing the value of the Company and the Shares (through the grant of Options and Tranche B Share Awards). Accordingly, we consider the abovementioned clawback and lock-up provision of the Tranche B Share Awards, which directly linked to the performance target of the Tranche B Share Awards and align with the purpose of the Grants to Ms. Wang, to be fair and reasonable.

Having considered the above factors, we are of the view that the terms of the Grants to Ms. Wang are fair and reasonable.

Potential dilution of the shareholding interests of the existing public Shareholders

Upon vesting of the Award Shares and exercise of the Options, the number of Shares to be issued under the Grants to Ms. Wang would be 3,305,000, representing approximately 2.51% of the issued Shares of the Company as at the Grant Date. Accordingly, the existing public Shareholders (Shareholders other than those who hold 10% or more equity interests in the Company or are Directors) will be diluted by approximately 1.52 percentage points assuming the Award Shares are vested and the Options are exercised in full. Taking into account (i) the reasons for and benefits of the Grants to Ms. Wang as mentioned above, in particular Ms. Wang's importance to the Group and that the purpose of the Grants to Ms. Wang are closely align the interest and benefits of the Company and Ms. Wang; and (ii) that the principal terms of the Grants to Ms. Wang being fair and reasonable, we are of the view that the aforementioned level of dilution to the shareholding interests of the existing public Shareholders is acceptable.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Grants to Ms. Wang are on normal commercial terms and are fair and reasonable; and (ii) the Grants to Ms. Wang are conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Grants to Ms. Wang and the transaction contemplated thereunder and we recommend the Independent Shareholders to vote in favour of the resolutions in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

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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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the "**Extraordinary General Meeting**" or "**EGM**") of DPC Dash Ltd (the "**Company**") will be held by way of electronic means (via visiting the website at http://meetings.computershare.com/DPCEGM2026) at 9:00 a.m. on Friday, July 10, 2026 for considering and, if thought fit, passing, with or without amendments, the following ordinary resolutions:

1. "**THAT** the grant of 1,650,000 share options to Ms. Yi Wang on May 28, 2026 pursuant to the 2022 First Share Incentive Plan of the Company (the "**Option Grant**") on the terms and conditions set out in the circular of the Company dated June 18, 2026 (the "**Circular**") be and is hereby confirmed and approved, and any one of the directors of the Company (the "**Directors**"), other than Ms. Yi Wang, be and is hereby authorized to do all such further acts and things and execute such further documents and take all such steps which in his/her opinion may be necessary, desirable, or expedient to implement and/or give effect to or otherwise in connection with the Option Grant."

2. "**THAT** the grant of 1,655,000 share awards to Ms. Yi Wang on May 28, 2026 pursuant to the 2022 First Share Incentive Plan of the Company (the "**Award Grant**") on the terms and conditions set out in the Circular be and is hereby confirmed and approved, and any one of the Directors, other than Ms. Yi Wang, be and is hereby authorized to do all such further acts and things and execute such further documents and take all such steps which in his/her opinion may be necessary, desirable, or expedient to implement and/or give effect to or otherwise in connection with the Award Grant."

3. "**THAT** the existing scheme mandate limit in the 2022 First Share Incentive Plan of the Company be refreshed so that the total number of ordinary shares of the Company (the "**Shares**") which may be issued in respect of all new share options and share awards to be granted under the 2022 First Share Incentive Plan and any other share schemes of the Company not exceeding 10% of the number of issued Shares (excluding any treasury shares) as at the date of approval of the refreshed scheme mandate limit (the "**Refreshed Scheme Mandate Limit**") at the Extraordinary General Meeting, be and is hereby approved and adopted, and the Directors be and are hereby authorized, subject to compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, to grant share options and share awards under the 2022 First Share Incentive Plan within the Refreshed Scheme Mandate Limit and to exercise all powers of the Company to allot, issue and deal with Shares accordingly."

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

Hong Kong, June 18, 2026

Notes:

1. The Company will conduct the EGM by way of a virtual meeting. Both registered shareholders and non-registered shareholders of the Company ("**Shareholders**") can (i) attend the EGM and vote by way of electronic means; or (ii) exercise their right to vote at the EGM by appointing their own proxy or the Company's designated proxy(ies), to act as their proxy. By logging in the dedicated online platform, Shareholders will be able to view a live webcast of the EGM, submit questions, and cast vote in real-time.

   The online platform will be opened for registered Shareholders and non-registered Shareholders to log in 30 minutes prior to the commencement of the EGM, and only those Shareholders who logged in 5 minutes before the start of the Online EGM will be entitled to attend and vote at the Online EGM. The online platform can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the online platform to complete the login procedure and remain logged in until the commencement of and during the Online EGM. For online voting, Shareholders can refer to the enclosed notification letter and the Online Meeting User Guide for details. Any missed contents as a result of connection issues arise from the Shareholders will not be repeated.

2. The resolution at the EGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (www.hkexnews.hk) and the Company (www.dpcdash.com) in accordance with the Listing Rules.

3. A form of proxy is enclosed for use at the EGM. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.dpcdash.com), respectively. Whether or not you intend to attend the EGM, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish and in such event the form of proxy shall be deemed to be revoked.

4. For determining the entitlement to attend and vote at the EGM, the record date will be Friday, July 10, 2026 and the transfer books and register of members of the Company will be closed from Tuesday, July 7, 2026 to Friday, July 10, 2026, both days inclusive. During the above period, no transfer of Shares will be registered. In order to qualify for attending and voting at the EGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged 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, Wan Chai, Hong Kong before 4:30 p.m. on Monday, July 6, 2026.

5. Shareholders who are entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on their behalf. A proxy need not be a Shareholder. For the avoidance of doubt and for the purposes of the Listing Rules, holders of treasury shares of the Company (if any) are not entitled to vote at the EGM.

6. Shareholders or their proxies shall provide their identification documents when attending the EGM. In case of a corporate Shareholder, its proxy or other person authorized to attend the meeting with a resolution passed by the board of directors or other decision-making authorities of such corporate Shareholder, should provide a copy of such resolution.

As of the date of this notice, 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.