

# ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

## SUMMARY

### FINAL OFFER PRICE

- The final Offer Price has been set at HK\$46.0 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%).

### NET PROCEEDS FROM THE GLOBAL OFFERING

- Assuming the Over-allotment Option is not exercised, based on the final Offer Price of HK\$46.0 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$459.9 million. The Company intends to use the net proceeds from the Global Offering in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- Assuming the Over-allotment Option is exercised in full, we will receive additional net proceeds of approximately HK\$84.8 million for 1,919,800 additional Shares to be issued and allotted upon the exercise of the Over-allotment Option after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering. The additional proceeds will be allocated to the use of proceeds as set out in the section headed “Net Proceeds from the Global Offering” in this announcement in the event that the Over-allotment Option is exercised.

### APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

#### Hong Kong Public Offering

- The Hong Kong Public Offer Shares initially offered under the Hong Kong Public Offering have been under-subscribed. A total of 1,412 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS E IPO** service for a total of 575,500 Hong Kong Public Offer Shares, representing approximately 0.45 times of the total number of 1,280,000 Hong Kong Public Offer Shares initially available for subscription under the Hong Kong Public Offering.
- Due to the under-subscription under the Hong Kong Public Offering, reallocation procedure as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has been applied and 704,500 Offer Shares have been reallocated from the Hong Kong Public Offering to the International Offering. The final number of Offer Shares allocated to the Hong Kong Public Offering is 575,500 Shares, representing approximately 4.5% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), which have been allocated to 1,412 successful applicants under the Hong Kong Public Offering, among which 1,051 applicants have been allotted with one board lot of Offer Shares.

## **International Offering**

- The International Offer Shares initially offered under the International Offering were moderately over-subscribed, representing approximately 1.9 times of the total number of 11,519,000 International Offer Shares initially available under the International Offering. The final number of International Offer Shares under the International Offering is 12,223,500 Offer Shares, representing approximately 95.5% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).
- There has been an over-allocation of 1,919,800 Offer Shares in the International Offering and there are a total of 111 placees under the International Offering. A total of 90 placees have been allotted five board lots of International Offer Shares or less, representing approximately 81.1% of the total number of placees under the International Offering. These placees have been allotted 10,800 Shares in total, representing approximately 0.09% of the International Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option) and 0.08% of the total number of Offer Shares under the Global Offering (before any exercise of the Over-allotment Option). A total of 72 placees have been allotted one board lot of International Offer Shares, representing approximately 64.9% of the total number of placees under the International Offering. These placees have been allotted 7,200 Shares in total, representing approximately 0.06% of the International Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option) and 0.06% of the total number of Offer Shares under the Global Offering (before any exercise of the Over-allotment Option).

## **Compliance with Placing Guidelines of the Listing Rules**

### ***Placees with the Consent under Paragraph 5(2) of Placing Guidelines and Rule 10.04 of the Listing Rules***

We have applied to the Stock Exchange for, and the Stock Exchange has granted us, a consent under Paragraph 5(2) of Appendix 6 to the Listing Rules (the “**Placing Guidelines**”) and a waiver from strict compliance from Rule 10.04 of the Hong Kong Listing Rules to permit the Company to allocate International Offer Shares in the International Offering to the placees set out in the section headed “Compliance with Placing Guidelines of the Listing Rules - Placees with the Consent under Paragraph 5(2) of Placing Guidelines and Rule 10.04 of the Listing Rules” in this announcement.

To the best knowledge, information and belief of the Directors, save as disclosed in this announcement, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and placees in the International Offering has been directly or indirectly financed by the Company or any of its subsidiaries, their directors, chief executive, its Controlling Shareholders, substantial shareholders, existing Shareholders, or any of their respective close associates; (ii) none of the public Shareholders in the Hong Kong Public Offering and placees in the International Offering who have subscribed for the Offer Shares is accustomed to taking instructions from the Company or any of its subsidiaries, their directors, chief executive, its Controlling Shareholders, substantial shareholders, existing Shareholders, or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their names or otherwise held by them; (iii) no Offer Shares placed by or through the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Underwriters under the Global Offering have been placed with applicants who are core connected persons (as defined in the Listing Rules) of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees; and (iv) there is no side agreement or arrangement between the Company or any of its subsidiaries, their directors, chief executive, its Controlling Shareholders, substantial shareholders, existing Shareholders, or any of their respective close associates, on one hand, and the public subscribers or the placees who have subscribed for the Offer Shares, on the other hand. The International Offering is in compliance with the Placing Guidelines.

## PUBLIC FLOAT

Immediately upon completion of the Global Offering, an aggregate of 61,280,199 Shares will be held in the hands of the public, representing approximately 47.62% of the total number of Shares in issue (assuming the Over-allotment Option is not exercised). The Company confirms that (i) no placee will, individually, hold more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering; (iii) the number of Shares to be held by the public will satisfy the minimum percentage prescribed by Rule 8.08(1)(a) of the Listing Rules immediately after the completion of the Global Offering; (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules; and (v) the three largest public Shareholders do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules.

## **OVER-ALLOTMENT OPTION**

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Sole Overall Coordinator on behalf of the International Underwriters, at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, being Thursday, April 20, 2023, to require our Company to issue up to an aggregate of 1,919,800 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price under the International Offering to, among other things, cover over-allocation in the International Offering, if any. There was an over-allocation of 1,919,800 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between Good Taste Limited and the Stabilizing Manager (or its affiliates). Such borrowed Shares may be settled by, among other methods, exercising the Over-allotment Option in full or in part, by using the Shares purchased in the secondary market at prices that do not exceed the Offer Price or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Company's website and the website of the Stock Exchange at [www.dpcdash.com](http://www.dpcdash.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively. As at the date of this announcement, the Over-allotment Option has not been exercised.

## **LOCK-UP UNDERTAKINGS**

The Company, its Controlling Shareholders and certain existing Shareholders of the Company are subject to certain lock-up undertakings as set out in the section headed "Lock-up Undertakings" in this announcement.

## **RESULTS OF ALLOCATIONS**

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants under the Hong Kong Public Offering (if provided) will be available at the times and dates and in the manner set out below:

- in the announcement to be posted on the Company's website and the website of Stock Exchange at [www.dpcdash.com](http://www.dpcdash.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively, by no later than 8:00 a.m. on Monday, March 27, 2023;
- from the designated results of allocations website at [www.iporesults.com.hk](http://www.iporesults.com.hk) (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function from 8:00 a.m. on Monday, March 27, 2023 to 12:00 midnight on Sunday, April 2, 2023; and
- from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Monday, March 27, 2023 to Thursday, March 30, 2023 on a business day (exclude Saturday, Sunday and public holiday in Hong Kong).

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” in this announcement refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

Please note that the list of identification document numbers set out in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Hong Kong Public Offer Shares through their brokers can consult their brokers to enquire about their application results.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **White Form eIPO**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

#### **DESPATCH/COLLECTION OF SHARE CERTIFICATES/e-REFUND PAYMENT INSTRUCTIONS/REFUND CHEQUES**

For each applicant applying for Hong Kong Public Offer Shares through the **White Form eIPO** service:

- Applicants who have applied for 100,000 Hong Kong Public Offer Shares or more through the **White Form eIPO** service and whose application is wholly or partially successful may collect Share certificate(s) and/or refund cheque(s) (where applicable) in person from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Monday, March 27, 2023, or any other place or date notified by the Company.

Applicants being individuals who are eligible for personal collection cannot authorize any other person to make collection on their behalf. Corporate applicants which are eligible for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations’ chops. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar.

If Share certificate(s) and/or refund cheque(s) (where applicable) are not collected personally within the time specified for collection, they will be sent to the address specified in the application instructions by ordinary post and at the applicant’s own risk on or before Monday, March 27, 2023.

- Applicants who have applied for less than 100,000 Hong Kong Public Offer Shares through the **White Form eIPO** service, the Share certificate(s) and/or refund cheque(s) (where applicable) will be sent to the address specified in the application instructions on or before Monday, March 27, 2023 by ordinary post and at the applicant's own risk.
- If the application monies have been paid from a single bank account, any refund monies will be despatched to that bank account in the form of e-Refund payment instructions. If the application monies have been paid from multiple bank accounts, any refund monies will be despatched to the address specified in the application instructions in the form of refund cheque(s) by ordinary post and at the applicant's own risk.

For each applicant applying for Hong Kong Public Offer Shares through the **CCASS E IPO** service:

- For the purposes of allocating Hong Kong Public Offer Shares, HKSCC Nominees will not be treated as an applicant. Instead, each CCASS Participant who gives **electronic application instructions** or each person for whose benefit instructions are given will be treated as an applicant.
- Where the application is wholly or partially successful, the Share certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for the credit of the designated CCASS Participant's stock account or the applicant's CCASS Investor Participant stock account on Monday, March 27, 2023 or on any other date determined by HKSCC or HKSCC Nominees.
- The applicant should check the application results of CCASS Participants (and where the CCASS Participant is a broker or custodian, information relating to the relevant beneficial owner is included) and the successful applicants' Hong Kong identity card/passport/Hong Kong business registration number or other identification code (Hong Kong business registration number for corporations) published by the Company on Monday, March 27, 2023 in the manners specified in "Results of Allocation" in this announcement, and report any discrepancies to HKSCC before 5:00 p.m. on Monday, March 27, 2023 or such other date as determined by HKSCC or HKSCC Nominees.
- Where the applicant has instructed a broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give electronic application instructions via CCASS terminals to apply for the Hong Kong Public Offer Shares on his/her/its behalf, the applicant can also check the number of the Hong Kong Public Offer Shares allocated to him/her/it and the amount of refund monies (if any) payable to him/her/it with that broker or custodian.

- Where the applicant has applied as a CCASS Investor Participant, he/she/it can also check the number of Hong Kong Public Offer Shares allocated to him/her/it and the amount of refund monies (if any) payable to him/her/it via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) on Monday, March 27, 2023. Immediately following the credit of the Hong Kong Public Offer Shares to the applicant's stock account and the credit of the refund monies to his/her/its bank account, HKSCC will also make available to him/her/it an activity statement showing the number of Hong Kong Public Offer Shares credited to his/her/its CCASS Investor Participant stock account and the amount of refund monies (if any) credited to his/her/its designated bank account.
- Refund of the application monies (if any) in respect of wholly and partially unsuccessful applications and/or difference between the Offer Price and the maximum Offer Price per Offer Share initially paid on application (including brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee but without interest) will be credited to the applicant's designated bank account or the designated bank account of the applicant's broker or custodian on Monday, March 27, 2023.

Share certificates will only become valid at 8:00 a.m. on Tuesday, March 28, 2023, provided that the Global Offering has become unconditional in all respects and neither of the Underwriting Agreements has been terminated in accordance with their respective terms at or before that time. Investors who trade Shares on the basis of publicly available allocation details or prior to the receipt of the Share certificates or prior to the Share certificates becoming valid do so entirely at their own risk.

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application.

## **COMMENCEMENT OF DEALINGS**

- Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Tuesday, March 28, 2023, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, March 28, 2023. The Shares will be traded in board lots of 100 Shares each and the stock code of the Shares will be 1405.

**In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.**

## **FINAL OFFER PRICE**

The final Offer Price has been set at HK\$46.0 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%).

## **NET PROCEEDS FROM THE GLOBAL OFFERING**

Assuming the Over-allotment Option is not exercised, based on the final Offer Price of HK\$46.0 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$459.9 million. The Company intends to use the net proceeds for the following purposes:

- approximately 90% of the net proceeds, or HK\$414.0 million, will be used over the next few years to expand the Group's store network; and
- remaining balance of approximately 10% of the net proceeds, or HK\$45.9 million, will be used for general corporate purposes.

Assuming the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$84.8 million for 1,919,800 additional Shares to be issued and allotted upon the exercise of the Over-allotment Option after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering. The additional net proceeds will be allocated to the purposes set out above in the event that the Over-allotment Option is exercised. For further information, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus.

## **APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED**

### **Hong Kong Public Offering**

The Hong Kong Public Offer Shares initially offered under the Hong Kong Public Offering have been under-subscribed. A total of 1,412 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS eIPO** service for a total of 575,500 Hong Kong Public Offer Shares, representing approximately 0.45 times of the total number of 1,280,000 Hong Kong Public Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 1,412 valid applications were made in respect of a total of 575,500 Hong Kong Public Offer Shares under the Hong Kong Public Offering, each with an aggregate subscription amount based on the Maximum Offer Price of HK\$55.0 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) of HK\$5,000,000 or less, representing approximately 0.90 times of the number of 640,000 Hong Kong Offer Shares initially available in Pool A of the Hong Kong Public Offering.
- There were no valid applications for Hong Kong Public Offer Shares with an aggregate subscription amount based on the Maximum Offer Price of HK\$55.0 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) of more than HK\$5,000,000 in Pool B of the Hong Kong Public Offering.

Under the Hong Kong Public Offering, (i) no application has been rejected due to dishonored payments; (ii) no invalid application has been identified and rejected; (iii) no multiple application or suspected multiple application has been identified and rejected; and (iv) no application for more than 640,000 Shares (being 50% of the Hong Kong Public Offer Shares initially available under the Hong Kong Public Offering) has been identified.

Due to the under-subscription under the Hong Kong Public Offering, reallocation procedure as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has been applied and 704,500 Offer Shares have been reallocated from the Hong Kong Public Offering to the International Offering. The final number of Offer Shares allocated to the Hong Kong Public Offering is 575,500 Shares, representing approximately 4.5% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), which have been allocated to 1,412 successful applicants under the Hong Kong Public Offering, among which 1,051 applicants have been allotted with one board lot of Offer Shares.

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the section headed “Basis of Allocation under the Hong Kong Public Offering” in this announcement.

## **International Offering**

The International Offer Shares initially offered under the International Offering were moderately over-subscribed, representing approximately 1.9 times of the total number of 11,519,000 International Offer Shares initially available under the International Offering. The final number of International Offer Shares under the International Offering is 12,223,500 Offer Shares, representing approximately 95.5% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

There has been an over-allocation of 1,919,800 Offer Shares in the International Offering and there are a total of 111 placees under the International Offering. A total of 90 placees have been allotted five board lots of International Offer Shares or less, representing approximately 81.1% of the total number of placees under the International Offering. These placees have been allotted 10,800 Shares in total, representing approximately 0.09% of the International Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option) and 0.08% of the total number of Offer Shares under the Global Offering (before any exercise of the Over-allotment Option). A total of 72 placees have been allotted one board lot of International Offer Shares, representing approximately 64.9% of the total number of placees under the International Offering. These placees have been allotted 7,200 Shares in total, representing approximately 0.06% of the International Offer Shares initially available under the International Offering (before any exercise of the Over-allotment Option) and 0.06% of the total number of Offer Shares under the Global Offering (before any exercise of the Over-allotment Option).

## Compliance with Placing Guidelines of the Listing Rules

### ***Placees with the Consent under Paragraph 5(2) of Placing Guidelines and Rule 10.04 of the Listing Rules***

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares to an existing shareholder and/or its close associates holding less than 5% of the Company's voting rights immediately before the completion of the Global Offering, details of which are set out below.

Placee	Relationship with the Company	Number of Offer Shares placed	Approximate % available under the Global Offering <sup>(1)</sup>	Approximate % of the Company's issued share capital immediately following the completion of the Global Offering <sup>(1)</sup>
SMALLCAP World Fund, Inc.	Existing minority shareholder of the Company	2,559,800	20%	1.99%

*Note:*

(1) Assuming that the Over-allotment Option is not exercised.

None of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Underwriters and their respective affiliated companies has taken up any Offer Shares for its own benefit under the Global Offering. The Offer Shares placed to the above placees are in compliance with all the conditions under the consent granted by the Stock Exchange. There is no restriction on disposal of the Offer Shares allocated to each of such placees.

To the best knowledge, information and belief of the Directors, save as disclosed in this announcement, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and placees in the International Offering has been directly or indirectly financed by the Company or any of its subsidiaries, their directors, chief executive, its Controlling Shareholders, substantial shareholders, existing Shareholders, or any of their respective close associates; (ii) none of the public Shareholders in the Hong Kong Public Offering and placees in the International Offering who have subscribed for the Offer Shares is accustomed to taking instructions from the Company or any of its subsidiaries, their directors, chief executive, its Controlling Shareholders, substantial shareholders, existing Shareholders, or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their names or otherwise held by them; (iii) no Offer Shares placed by or through the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Underwriters under the Global Offering have been placed with applicants who are core connected persons (as defined in the Listing Rules) of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines, or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees; and (iv) there is no side agreement or arrangement between the Company or any of its subsidiaries, their directors, chief executive, its Controlling Shareholders, substantial shareholders, existing Shareholders, or any of their respective close associates, on one hand, and the public subscribers or the placees who have subscribed for the Offer Shares, on the other hand. The International Offering is in compliance with the Placing Guidelines.

## **PUBLIC FLOAT**

Immediately upon completion of the Global Offering, an aggregate of 61,280,199 Shares will be held in the hands of the public, representing approximately 47.62% of the total number of Shares in issue (assuming the Over-allotment Option is not exercised). The Company confirms that (i) no placee will, individually, hold more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering; (iii) the number of Shares to be held by the public will satisfy the minimum percentage prescribed by Rule 8.08(1)(a) of the Listing Rules immediately after the completion of the Global Offering; (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules; and (v) the three largest public Shareholders do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules.

## **OVER-ALLOTMENT OPTION**

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Sole Overall Coordinator on behalf of the International Underwriters, at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, being Thursday, April 20, 2023, to require our Company to issue up to an aggregate of 1,919,800 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price under the International Offering to, among other things, cover over-allocations in the International Offering, if any. There was an over-allocation of 1,919,800 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between Good Taste Limited and the Stabilizing Manager (or its affiliates). Such borrowed Shares may be settled by, among other methods, exercising the Over-allotment Option in full or in part, by using the Shares purchased in the secondary market at prices that do not exceed the Offer Price or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Company's website and the website of the Stock Exchange at [www.dpcdash.com](http://www.dpcdash.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively. As at the date of this announcement, the Over-allotment Option has not been exercised.

## LOCK-UP UNDERTAKINGS

The Company, the Controlling Shareholders and certain existing Shareholders of the Company are subject to the following lock-up undertakings (the “**Lock-up Undertakings**”) in respect of the Shares. The major terms of the Lock-up Undertakings are set out as follows:

Name	Number of Shares subject to the Lock-up Undertakings after Listing	Number of Shares subject to the Lock-up Undertakings as percentage of the total issued share capital upon Listing <sup>(1)</sup>	Last day of the lock-up period
<b>The Company</b>			
( <i>subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement</i> ) <sup>(2)</sup>	N/A	N/A	September 27, 2023
<b>Controlling Shareholders</b>			
( <i>subject to lock-up obligations pursuant to the Listing Rules and separate lock-up undertakings</i> ) <sup>(3)</sup>			
Mr. James Leslie Marshall, Ocean Investments Limited and Good Taste Limited	43,112,886	33.50%	September 27, 2023 (First Six-Month Period (as defined in the Prospectus))
			March 27, 2024 (Second Six-Month Period (as defined in the Prospectus))
<b>Certain existing Shareholders of the Company (other than the Controlling Shareholders)</b>			
( <i>subject to lock-up obligations pursuant to separate lock-up undertakings</i> ) <sup>(4)</sup>	68,258,126	53.05%	September 27, 2023
<b>Total</b>	<b>111,371,012</b>	<b>86.55%</b>	

Notes:

- (1) Assuming the Over-allotment Option is not exercised.
- (2) The Company may issue Shares without any lock-up obligations after the indicated date in accordance with Rule 10.08 of the Listing Rules.

- (3) For details of the lock-up arrangement of the Controlling Shareholders, please refer to the sections headed "Underwriting – Lock up Arrangements – Undertakings to the Stock Exchange pursuant to the Listing Rules - (B) Undertakings by the Controlling Shareholders" and "Underwriting – Lock up Arrangements – Undertakings by Controlling Shareholders pursuant to Lock-up Undertaking" in the Prospectus.
- (4) For details of the lock-up arrangement of certain existing Shareholders of the Company, please refer to the section headed "Underwriting – Lock up Arrangements – Undertakings by Our Existing Shareholders pursuant to Lock-up Undertakings" in the Prospectus.

## BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed "Structure of the Global Offering – Conditions of the Global Offering" in the Prospectus, 1,412 valid applications made by the public through the **White Form eIPO** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

Number of shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of shares applied for
<b>Pool A</b>			
100	1,051	100 Shares	100%
200	126	200 Shares	100%
300	40	300 Shares	100%
400	17	400 Shares	100%
500	33	500 Shares	100%
600	8	600 Shares	100%
700	12	700 Shares	100%
800	8	800 Shares	100%
900	17	900 Shares	100%
1,000	39	1,000 Shares	100%
1,500	9	1,500 Shares	100%
2,000	11	2,000 Shares	100%
2,500	7	2,500 Shares	100%
3,000	9	3,000 Shares	100%
3,500	3	3,500 Shares	100%
4,000	5	4,000 Shares	100%
4,500	7	4,500 Shares	100%
5,000	2	5,000 Shares	100%
6,000	1	6,000 Shares	100%
8,000	1	8,000 Shares	100%
10,000	2	10,000 Shares	100%
25,000	1	25,000 Shares	100%
35,000	1	35,000 Shares	100%
40,000	1	40,000 Shares	100%
50,000	1	50,000 Shares	100%
<b>Total</b>	<b>1,412</b>	<b>Total number of Pool A successful applicants: 1,412</b>	

The final number of Offer Shares comprising the Hong Kong Public Offering is 575,500 Offer Shares, representing approximately 4.5% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

## RESULTS OF ALLOCATIONS

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants under the Hong Kong Public Offering (if provided) will be available at the times and dates and in the manner set out below:

- in the announcement to be posted on the Company's website and the website of Stock Exchange at [www.dpcdash.com](http://www.dpcdash.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively, by no later than 8:00 a.m. on Monday, March 27, 2023;
- from the designated results of allocations website at [www.iporesults.com.hk](http://www.iporesults.com.hk) (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function from 8:00 a.m. on Monday, March 27, 2023 to 12:00 midnight on Sunday, April 2, 2023; and
- from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Monday, March 27, 2023 to Thursday, March 30, 2023 on a business day (exclude Saturday, Sunday and public holiday in Hong Kong).

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed "Results of Applications Made by **White Form eIPO**" in this announcement refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed "Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS" in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

Please note that the list of identification document numbers set out in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Hong Kong Public Offer Shares through their brokers can consult their brokers to enquire about their application results.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed "Results of Applications Made by **White Form eIPO**" and "Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS" are redacted and not all details of applications are disclosed in this announcement.

# SHAREHOLDING CONCENTRATION ANALYSIS

The tables below set out the analysis of shareholding concentration in the International Offering.

- Top 1, 5, 10, 20 and 25 of the placees in the International Offering:

Placee	Number of shares subscribed for		Number of Shares subscribed for as percentage of the total number of the International Offer Shares		Number of Shares subscribed for as percentage of the total number of the International Offer Shares		Number of Shares held upon Listing as percentage of the total issued share capital upon Listing		Number of Shares held upon Listing as percentage of the total issued share capital upon Listing	
	Number of shares subscribed	Number of shares held upon Listing	(assuming no exercise of the Over-allotment Option)	(assuming the Over-allotment Option is exercised in full)	(assuming no exercise of the Over-allotment Option)	(assuming the Over-allotment Option is exercised in full)	(assuming no exercise of the Over-allotment Option)	(assuming the Over-allotment Option is exercised in full)	(assuming no exercise of the Over-allotment Option)	(assuming the Over-allotment Option is exercised in full)
Top 1	4,266,100	4,266,100	34.9%	30.2%	33.3%	29.0%	3.3%	3.3%	3.3%	3.3%
Top 5	12,787,500	14,945,773	104.6%	90.4%	99.9%	86.9%	11.6%	11.6%	11.6%	11.4%
Top 10	13,622,500	15,780,773	111.4%	96.3%	106.4%	92.6%	12.3%	12.3%	12.3%	12.1%
Top 20	14,102,500	16,260,773	115.4%	99.7%	110.2%	95.8%	12.6%	12.6%	12.6%	12.5%
Top 25	14,133,300	16,291,573	115.6%	99.9%	110.4%	96.0%	12.7%	12.7%	12.7%	12.5%

- Top 1, 5, 10, 20 and 25 Shareholders upon Listing:

Shareholders	Number of shares subscribed for	Number of shares held upon Listing (assuming no exercise of the Option)	Number of Over-allotment Option is exercised	Number of Shares for as percentage of the total number of the International Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares subscribed for as percentage of the total number of the International Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares subscribed for as percentage of the total number of the International Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares held upon Listing (assuming no exercise of the Over-allotment Option)	Number of Shares issued as percentage of the total share capital upon Listing (assuming no exercise of the Over-allotment Option)	Number of Shares held upon Listing (assuming no exercise of the Over-allotment Option)	Number of Shares issued as percentage of the total share capital upon Listing (assuming no exercise of the Over-allotment Option)
Top 1	0	43,112,886	43,112,886	0.0%	0.0%	0.0%	0.0%	33.5%	33.0%	
Top 5	0	80,105,979	80,105,979	0.0%	0.0%	0.0%	0.0%	62.3%	61.3%	
Top 10	2,559,800	90,872,352	90,872,352	20.9%	18.1%	20.0%	17.4%	70.6%	69.6%	
Top 20	2,559,800	97,695,389	97,695,389	20.9%	18.1%	20.0%	17.4%	75.9%	74.8%	
Top 25	2,559,800	100,068,590	100,068,590	20.9%	18.1%	20.0%	17.4%	77.8%	76.6%	

**In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.**