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Dmall Inc.

多点数智有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 2586)

VOLUNTARY ANNOUNCEMENT POTENTIAL ACQUISITIONS OF LICENSED CORPORATIONS UNDER THE SFO

This announcement is made by Dmall Inc. (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis to inform its shareholders and potential investors of the latest developments concerning the Group.

THE POTENTIAL ACQUISITIONS AND CONNECTED TRANSACTIONS

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that the Company has delivered a non-legally binding letter of intent for the potential acquisitions (the "**Potential Acquisitions**") of 100% equity interests in two licensed corporations (the "**Target Companies**") under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"). One of the Target Companies is licensed under the SFO to carry out Type 4 (advising on securities), Type 5 (advising on futures contracts), and Type 9 (asset management) regulated activities, while the other holds a Type 1 (dealing in securities) license under the SFO.

No binding agreement has been signed by the parties in relation to the Potential Acquisitions as at the date of this announcement and the parties are in the process of negotiating the terms of the Potential Acquisitions.

As of the date of this announcement, the Target Companies are interested by associate(s) of connected person(s) of the Company. As such, the Potential Acquisitions, if materializes, will constitute connected transactions under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The Group believes that the Potential Acquisitions would enable it to swiftly enter the regulated financial services sector, laying the foundation for the subsequently upgrading its licenses for Type 1 (dealing in securities), Type 4 (advising on securities), and Type 9 (asset management) to provide virtual asset dealing services. At the same time, it will also facilitate the Group in creating an innovative model that integrates "retail scenarios + real-world assets ("**RWA**")".

INFORMATION ON TARGET COMPANIES

One of the Target Companies is a limited company incorporated in Hong Kong and licensed to conduct Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities under the SFO.

The other one is a limited company incorporated in Hong Kong and licensed to conduct Type 1 (dealing in securities) regulated activity under the SFO.

REASONS FOR AND BENEFITS OF THE POTENTIAL ACQUISITIONS

As disclosed in the announcement of the Company dated July 3, 2025, the Company is preparing to apply for a stablecoin license and exploring cryptocurrencies investment opportunities on an ongoing basis in light of the development of its principal business and cash reserves. The Potential Acquisitions represent a strategic move to accelerate the Group's entry into the regulated financial services sector and to support the Group's expansion into the Web3 and digital asset ecosystem in Hong Kong.

The Group regards the Potential Acquisitions as a strategic move to seize opportunities arising from the development of virtual assets in Hong Kong. By acquiring the Target Companies, the Group will be able to quickly enter the regulated financial services sector without the need to undergo a lengthy licensing process, and thus significantly reduce the time required to obtain regulatory approvals. Leveraging the Target Companies' existing operational foundations, compliance frameworks, and regulatory systems, the Group will be able to substantially shorten the business implementation time.

Following the completion of the Potential Acquisitions, the Group plans to upgrade the Type 1 (dealing in securities), Type 4 (advising on securities), and Type 9 (asset management) licenses to provide virtual asset dealing services. This will equip the Group to legally carry out core virtual asset businesses – such as virtual asset trading, custody, and portfolio management – thereby laying a solid foundation for deeper participation in the digital asset sector.

In addition, the Potential Acquisitions would create strong synergies with the Group's core strengths in the retail sector and will help establish an innovative model combining "retail scenarios + RWA". As a leading provider of AI retail solutions, the Group has built extensive connections with retail enterprises and consumers, serving 438 customers in the first half of 2025 and forming a robust retail resource ecosystem. Supported by the upgraded regulatory licenses, the Group intends to promote the tokenisation of retail industry assets. This initiative will not only enhance the liquidity of retail clients' assets and lower financing costs, but also provide investors with a new class of stable return assets – effectively bridging traditional retail and digital finance and fostering a win win ecosystem among all participants.

From a long-term strategic perspective, the Potential Acquisitions will also help the Group accumulate key resources and strengthen its development foundation. It will broaden the Group's service scope, enhance customer stickiness, diversify revenue streams, and reinforce the Group's competitiveness in offering AI driven new retail services. Through this strategic layout, the Group will be positioned to enter the potential markets of virtual assets and RWA. This strategic initiative represents not only an expansion of the Group's business scope, but also a critical step toward its transformation into a pioneer in "retail scenarios + virtual asset trading + RWA", driving forward the digitalisation of the global retail industry.

GENERAL

The Potential Acquisitions, if materializes, are likely to constitute notifiable transactions and connected transactions of the Company under the Listing Rules which will be subject to approval of independent shareholders. As at the date of this announcement, the terms and conditions of the Potential Acquisitions are still under negotiation and no legally binding agreement has been entered into. The Potential Acquisitions are subject to the entering into of the formal agreement by the Company and the vendor(s). Further announcement(s) will be made by the Company as and when appropriate in compliance with the Listing Rules.

As the Potential Acquisitions may or may not proceed, shareholders and investors of the Company are reminded to exercise caution when dealing in the shares of the Company.

By Order of the Board
Dmall Inc.
Mr. Curtis Alan Ferguson
Chairman

Hong Kong, October 13, 2025

As at the date of this announcement, the Board comprises (i) Mr. ZHANG Feng as executive Director; (ii) Mr. Curtis Alan FERGUSON, Mr. CHEN Zhiyu and Mr. WANG Zhenghao as non-executive Directors; and (iii) Dr. HOU Yang, Ms. CAI Lin, Dr. MAO Jiye and Mr. LI Wei as independent non-executive Directors.