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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)

(1) REVISION OF THE EXISTING ANNUAL CAP FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE WUMEI FRAMEWORK AGREEMENT; AND (2) REVISION OF THE EXISTING ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE WUMEI RETAIL CORE SERVICE CLOUD FRAMEWORK AGREEMENT

REVISION OF THE EXISTING ANNUAL CAP FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE WUMEI FRAMEWORK AGREEMENT

Reference is made to the Prospectus in respect of the continuing connected transactions contemplated under the Wumei Framework Agreement as disclosed in the section headed "Connected Transactions – A2. Wumei Framework Agreement" of the Prospectus.

As disclosed in the Prospectus, on October 10, 2024, Dmall (Shenzhen) Digital (for itself and on behalf of other members of the Group) entered into the Wumei Framework Agreement with Wumei Technology (for itself and on behalf of the other group members of Wumei Group) to regulate, among other things, the provision of property lease by Wumei Group to the Group.

The Group expects that there will be an increase in demand to lease more office space in buildings located in Beijing from Wumei Group. As such, the Company anticipates that the Existing Annual Cap under the Wumei Framework Agreement for lease of properties owned by Wumei Group to the Group for the year ending December 31, 2025 will not be sufficient to meet the demand of the Group.

Accordingly, on October 28, 2025, the Board proposed to revise and increase the Existing Annual Cap under the Wumei Framework Agreement to the Revised 2025 Annual Cap.

REVISION OF THE EXISTING ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE WUMEI RETAIL CORE SERVICE CLOUD FRAMEWORK AGREEMENT

Reference is made to the Prospectus in respect of the continuing connected transactions contemplated under the Wumei Retail Core Service Cloud Framework Agreement as disclosed in the section headed "Connected Transactions – A1. Wumei Retail Core Service Cloud Framework Agreement" of the Prospectus.

As disclosed in the Prospectus, on October 10, 2024, Dmall (Shenzhen) Digital (for itself and on behalf of other members of the Group) entered into the Wumei Retail Core Service Cloud Framework Agreement with Wumei Technology (for itself and on behalf of the other group members of Wumei Group) to regulate the provision of Retail Core Service Cloud Solutions by the Group to Wumei Group.

The Group expects that there will be an increase in the demand for Retail Core Service Cloud Solutions from Wumei Group, leading to an increase in the transaction amounts under the Wumei Retail Core Service Cloud Framework Agreement. Taking into account the actual transaction amounts incurred under the Wumei Retail Core Service Cloud Framework Agreement as of the date of this announcement, the Company anticipates that the Existing Annual Caps under the Wumei Retail Core Service Cloud Framework Agreement will not be sufficient to meet the demand of Wumei Group.

Accordingly, on October 28, 2025, the Board proposed to revise and increase the Existing Annual Caps under the Wumei Retail Core Service Cloud Framework Agreement to the Proposed Revised Annual Caps.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Dr. Zhang is a controlling shareholder of the Company. Wumei Technology is a company which is ultimately owned as to approximately 97.02% of its equity interest by Dr. Zhang. Wumei Group is therefore an associate of Dr. Zhang. As such, Wumei Group is a connected person of the Company under Chapter 14A of the Listing Rules, and (i) the Wumei Framework Agreement and the transactions contemplated thereunder and (ii) the Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder, constitute continuing connected transactions of the Company.

As (i) MDL Wholesale Group is a subsidiary of Wumei Technology; and (ii) the lease of properties owned by Wumei Group by the Group under the Wumei Framework Agreement is substantially the same in nature as the lease of properties owned by the Group under the MDL Wholesale Framework Agreement, the transactions contemplated under the Wumei Framework Agreement and the MDL Wholesale Framework Agreement are aggregated.

As (i) MDL Wholesale Group, Yinchuan Xinhua Group and B&T Entities are subsidiaries of Wumei Technology; and (ii) the Retail Core Service Cloud Solutions provided by the Group to Wumei Group under the Wumei Retail Core Service Cloud Framework Agreement are substantially the same in nature as the Retail Core Service Cloud Solutions provided by the Group to MDL Wholesale Group, B&T Entities and Yinchuan Xinhua Group under the Similar Retail Core Service Cloud Framework Agreements, the transactions contemplated under the Wumei Retail Core Service Cloud Framework Agreement and the Similar Retail Core Service Cloud Framework Agreements are aggregated.

Since the highest of the applicable percentage ratio calculated under Chapter 14A of the Listing Rules in respect of the Revised 2025 Annual Cap (on an aggregated basis) is expected to be more than 0.1% but less than 5%, the Revised 2025 Annual Cap is subject to the reporting, announcement and annual review requirements but is exempted from the circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Since the highest of the applicable percentage ratio calculated under Chapter 14A of the Listing Rules in respect of the Proposed Revised Annual Caps (on an aggregated basis) exceeds 5%, the Proposed Revised Annual Caps are subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.54 of the Listing Rules, the Company must re-comply with the announcement and Independent Shareholders' approval requirements before the Existing Annual Caps under the Wumei Retail Core Service Cloud Framework Agreement are exceeded.

None of the Directors has any material interest in the Wumei Framework Agreement (including the Revised 2025 Annual Cap) and the Wumei Retail Core Service Cloud Framework Agreement (including the Proposed Revised Annual Caps) and the transactions contemplated thereunder, and therefore none of the Directors has been required to abstain from voting on the relevant Board resolutions.

EGM

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve, amongst other things, the Proposed Revised Annual Caps, by way of an ordinary resolution.

Dr. Zhang and his associates, and as required under Rule 17.05A of the Listing Rules, BOCI Trustee (Hong Kong) Limited, being the trustee holding unvested Shares under the 2024 Second Share Incentive Plan, will abstain from voting at the EGM in respect of the resolution to approve the Proposed Revised Annual Caps. As at the date of this announcement, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, save as disclosed herein, no other Shareholders will be required to abstain from voting in respect of the relevant resolutions.

A circular containing, among other things, (i) further details of the Proposed Revised Annual Caps; (ii) the letter from the Independent Board Committee to the Independent Shareholders in respect of the Proposed Revised Annual Caps; (iii) the recommendation of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Proposed Revised Annual Caps; (iv) a notice convening the EGM; and (v) other information as required by the Listing Rules will be published on the websites of the Company and the Stock Exchange. The circular is expected to be published within 15 business days after the date of this announcement in accordance with the Listing Rules.

REVISION OF THE EXISTING ANNUAL CAP FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE WUMEI FRAMEWORK AGREEMENT

Reference is made to the Prospectus in respect of the continuing connected transactions contemplated under the Wumei Framework Agreement as disclosed in the section headed "Connected Transactions – A2. Wumei Framework Agreement" of the Prospectus.

As disclosed in the Prospectus, on October 10, 2024, Dmall (Shenzhen) Digital (for itself and on behalf of other members of the Group) entered into a framework agreement (the "**Wumei Framework Agreement**") with Wumei Technology (for itself and on behalf of the other group members of Wumei Group) to regulate, among other things, the provision of property lease by Wumei Group to the Group.

The Group has been leasing and will continue to lease various office spaces in buildings located in Beijing owned by Wumei Group as its offices. In return, the Group pays Wumei Group rent and property management fees. Upon expiry of certain leases with a landlord other than Wumei Group, the Group has compared the rental terms offered by other landlords with those offered by Wumei Group for premises in the same building where the Group's offices

locate. The terms offered by Wumei Group are more favourable. In light of the Group's cost-reduction strategy, the Group intends not to renew certain existing leases but instead to lease new premises on different floors in the same building from Wumei Group to achieve an overall reduction in leasing costs. The lease terms of the existing leases and future leases to be entered hereunder are, and are expected to remain, variable terms (in that they have fixed initial terms with options for extension).

The Group expects that there will be an increase in demand to lease more office space in buildings located in Beijing from Wumei Group. As such, the Company anticipates that the Existing Annual Cap under the Wumei Framework Agreement for lease of properties owned by Wumei Group to the Group for the year ending December 31, 2025 will not be sufficient to meet the demand of the Group.

Accordingly, on October 28, 2025, the Board proposed to revise and increase the Existing Annual Cap under the Wumei Framework Agreement to the Revised 2025 Annual Cap.

Historical Transaction Amounts

In respect of the lease of properties by the Group from Wumei Group relating to the continuing operations, the historical transaction amounts for the years ended December 31, 2022, 2023 and 2024 were RMB6.7 million, RMB2.2 million and RMB4.2 million, respectively. Such amounts consist of the one-off recognition of right-of-use assets in relation to the capitalization of the relevant leases under IFRS 16 during the respective periods as well as the property management fees incurred in each period. The reason why the lease of properties owned by Wumei Group under the Wumei Framework Agreement are treated as continuing connected transactions rather than one-off connected transactions is that such transactions are not an individual lease (which would have been recognized as one-off right-of-use assets) but are the "umbrella" transaction covering the existing and potential future individual leases during the term of the Wumei Framework Agreement between the relevant parties.

Existing Annual Cap under the Wumei Framework Agreement and Revised 2025 Annual Cap

The Existing Annual Cap under the Wumei Framework Agreement and the Revised 2025 Annual Cap are set out as follows:

	For the year ending December 31, 2025 *(RMB in million)*
Existing Annual Cap under the Wumei Framework Agreement	4.6
Revised 2025 Annual Cap	16.0

The Existing Annual Cap under the Wumei Framework Agreement has not been exceeded as at the date of this announcement. The annual caps for the year ending December 31, 2026 shall remain the same as RMB7.8 million as disclosed in the Prospectus.

Save for the Revised 2025 Annual Cap, all other terms of the Wumei Framework Agreement as disclosed in the Prospectus (including pricing terms and policy) shall remain unchanged. Please refer to the Prospectus for further details.

The Revised 2025 Annual Cap for continuing connected transactions under the Wumei Framework Agreement are determined with reference to:

(a) the existing lease agreements with Wumei Group (including the expected expiry and renewal cycles which will affect when the right-of-use asset is recognized and hence the annual cap of that year) and the total size of the office space the Group expects to lease from Wumei Group;

(b) the expected changes to the rent and management fee rates in line with inflation and property market conditions;

(c) the Group expects to lease a further office space of 1,931.68 sq. m. from Wumei Group in Beijing at an annual rent (inclusive of property management fees) of RMB3,717,411. The entire right-of-use assets required to be recognized under IFRS 16 are expected to be reflected in the year ending December 31, 2025; and

(d) due to the one-off recognition of right-of-use assets required under IFRS 16, which the Group expects will be applicable to the current and future leases from Wumei Group, the annual caps are materially higher than the actual lease payments the Group expects to pay to Wumei Group on an annual basis.

Reasons for and Benefits of Revising the Existing Annual Cap under the Wumei Framework Agreement

The Group has been leasing and will continue to lease various office spaces in buildings located in Beijing owned by Wumei Group as its offices. In return, the Group pays Wumei Group rent and property management fees. As part of the Group's continuous efforts to reduce costs and enhance cost efficiency, the Group has decided to lease properties with more favourable rental terms. Wumei Group is able to lease properties at a competitive rental rate in the market while its buildings have the desired features required for the Group's offices. These buildings are located in the prime business districts where many technology companies set up their headquarters and offices and are close to public transport. Upon expiry of certain leases with a landlord other than Wumei Group, the Group has compared the rental terms offered by other landlords with those offered by Wumei Group for premises in the same building where the Group's offices locate. The terms offered by Wumei Group are more favourable. In light of the Group's cost-reduction strategy, the Group intends not to renew certain existing leases but instead to lease new premises on different floors in the same building from Wumei Group to achieve an overall reduction in leasing costs. Therefore, it is anticipated that the actual transaction amounts for the year ending December 31, 2025 will not be sufficient and may exceed the Existing Annual Cap under the Wumei Framework Agreement.

The Directors (including the independent non-executive Directors) are of the view that the Wumei Framework Agreement (including the Revised 2025 Annual Cap) and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group, on normal commercial terms which were arrived at after arm's length negotiations, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

REVISION OF THE EXISTING ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE WUMEI RETAIL CORE SERVICE CLOUD FRAMEWORK AGREEMENT

Reference is made to the Prospectus in respect of the continuing connected transactions contemplated under the Wumei Retail Core Service Cloud Framework Agreement as disclosed in the section headed "Connected Transactions – A1. Wumei Retail Core Service Cloud Framework Agreement" of the Prospectus.

As disclosed in the Prospectus, on October 10, 2024, Dmall (Shenzhen) Digital (for itself and on behalf of other members of the Group) entered into a framework agreement (the "**Wumei Retail Core Service Cloud Framework Agreement**") with Wumei Technology (for itself and on behalf of the other group members of Wumei Group) to regulate the provision of Retail Core Service Cloud Solutions by the Group to Wumei Group.

As disclosed in the Prospectus and as part of the Group's ordinary course of business, the Group provides Retail Core Service Cloud Solutions to the Group's retailer customers to achieve full-process and efficient transformation in the digitalization, seize market opportunities and optimize their omni-channel operation including through the Group's proprietary cloud-based operating system and the Group's AIoT solutions and related services. The Group's Retail Core Service Cloud Solutions provide rich service modules and the installation of modules of the Group's operating system is based on customer preference and needs, such as modules for supply chain management, product management, store management and distributed e-commerce system; development of mobile applications on the Group's operating system and other software development, customization and maintenance services; provision of ongoing system maintenance and technical support services; provision of AIoT solutions such as the Group's proprietary Scan-and-Go solutions, intelligent loss prevention solutions, intelligent cleaning solutions, intelligent merchandise replenishment solutions, intelligent cashier solutions, intelligent stock management solutions, intelligent package sorting solutions, intelligent delivery solutions and intelligent energy efficiency solutions, among others. For further details of the Group's Retail Core Service Cloud Solutions, please refer to the section headed "Business – Our Service Offerings" of the Prospectus and the announcement of the Company dated March 18, 2025.

Pursuant to the Wumei Retail Core Service Cloud Framework Agreement, the Group shall provide Retail Core Service Cloud Solutions to Wumei Group and, in return, Wumei Group shall pay the Group service fees in accordance with the Retail Core Service Cloud Pricing Terms. Separate underlying agreements will be entered into, which will set out the precise scope of services, service fees calculation, method of payment and other details of the service arrangement in the manner provided in the Wumei Retail Core Service Cloud Framework Agreement.

The Group expects that there will be an increase in the demand for Retail Core Service Cloud Solutions from Wumei Group, leading to an increase in the transaction amounts under the Wumei Retail Core Service Cloud Framework Agreement. Taking into account the actual transaction amounts incurred under the Wumei Retail Core Service Cloud Framework Agreement as of the date of this announcement, the Company anticipates that the Existing Annual Caps under the Wumei Retail Core Service Cloud Framework Agreement for the years ending December 31, 2025 and 2026 will not be sufficient to meet the demand of Wumei Group.

Accordingly, on October 28, 2025, the Board proposed to revise and increase the Existing Annual Caps under the Wumei Retail Core Service Cloud Framework Agreement to the Proposed Revised Annual Caps.

Historical Transaction Amounts

For the year ended December 31, 2024 and the nine months ended September 30, 2025, the aggregate amounts of fees relating to Retail Core Service Cloud Solutions paid by Wumei Group to the Group were RMB1,033.5 million and RMB973.6 million, respectively.

Existing Annual Caps under the Wumei Retail Core Service Cloud Framework Agreement and Proposed Revised Annual Caps

The Existing Annual Caps under the Wumei Retail Core Service Cloud Framework Agreement and Proposed Revised Annual Caps are set out as follows:

	For the year ending December 31,	
	2025	**2026**
	(RMB in million)	*(RMB in million)*
Existing Annual Caps under the Wumei Retail Core Service Cloud Framework Agreement	1,327.4	1,435.2
Proposed Revised Annual Caps	1,387.4	1,795.2

The Existing Annual Caps under under the Wumei Retail Core Service Cloud Framework Agreement have not been exceeded as at the date of this announcement.

Save for the Proposed Revised Annual Caps, all other terms of the Wumei Retail Core Service Cloud Framework Agreement as disclosed in the Prospectus (including pricing policy) shall remain unchanged.

The Proposed Revised Annual Caps for continuing connected transactions under the Wumei Retail Core Service Cloud Framework Agreement are determined with reference to:

(a) the aforesaid historical transaction amounts and the growth trend observed thereof;

(b) the existing agreements (including the existing pricing terms therein) between the Group and Wumei Group; and

(c) the anticipated increase in demand of the Retail Core Service Cloud Solutions from Wumei Group which is driven by the Group's provision of services to assist Wumei Group in upgrading its traditional retail stores into AI-powered next generation (the "**AI-powered Next-Gen**") retail stores (the "**AI-powered Next-Gen Retail Services**").

Reasons for and Benefits of Revising the Existing Annual Caps for Continuing Connected Transactions under the Wumei Retail Core Service Cloud Framework Agreement

As disclosed in the Prospectus, provision of Retail Core Service Cloud Solutions forms the Group's ordinary and usual course of business. In particular, as a leading full-spectrum omni-channel retail digitalization solution provider in China, according to Frost & Sullivan International Limited, the Group is the natural choice for its connected persons (being among the top retailers in their respective markets), including Wumei Group, for acquiring retail digitalization solutions. Wumei Group has found the Group's service offerings beneficial to their own operations and has been the Group's valued long-term customers.

The Group has been in continuous communication with Wumei Group regarding the services provided under the Wumei Retail Core Service Cloud Framework Agreement. Based on recent discussions with Wumei Group, it is anticipated that the demand of the Retail Core Service Cloud Solutions to be provided by the Group to Wumei Group will increase due to (i) the Group's provision of AI-powered Next-Gen Retail Services to assist Wumei Group in upgrading its traditional retail stores into AI-powered Next-Gen retail stores. The AI-powered Next-Gen Retail Services provided by the Group comprise a comprehensive suite of technology and consultancy services, including AI clearance, AI product selection, AI application advisory, system optimization consultancy, product supply chain consultancy, marketing and brand communication consultancy, as well as store efficiency enhancement and operations support. The solution aims to enhance brand influence and operational capabilities; and (ii) the improvement in consumer satisfaction following such AI-powered Next-Gen upgrades, which has led to an increase in the number of consumers at the AI-powered Next-Gen retail stores. The AI-powered Next-Gen retail stores then have greater demand for the Group's existing services, such as the intelligent cashier solutions and the intelligent package sorting solutions. In light of the above, the service fees payable to the Group under the Wumei Retail Core Service Cloud Framework Agreement have increased.

In light of the increase in Wumei Group's demand for Retail Core Service Cloud Solutions in 2025 and 2026, it is reasonable to expect the corresponding transaction amounts under the Wumei Retail Core Service Cloud Framework Agreement to be increased accordingly. Therefore, it is anticipated that the actual transaction amounts for the two years ending December 31, 2025, and 2026 will exceed the Existing Annual Caps under the Wumei Retail Core Service Cloud Framework Agreement.

The Directors (except for the independent non-executive Directors who reserve their views pending receipt of advice from the Independent Financial Adviser) are of the view that the Wumei Retail Core Service Cloud Framework Agreement (including the Proposed Revised Annual Caps) and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group, on normal commercial terms which were arrived at after arm's length negotiations, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Dr. Zhang is a controlling shareholder of the Company. Wumei Technology is a company which is ultimately owned as to approximately 97.02% of its equity interest by Dr. Zhang, and hence Wumei Group is an associate of Dr. Zhang. Therefore, Wumei Group is a connected person of the Company under Chapter 14A of the Listing Rules. As such, (i) the Wumei Framework Agreement and the transactions contemplated thereunder and (ii) the Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder, constitute continuing connected transactions of the Company.

As (i) MDL Wholesale Group is a subsidiary of Wumei Technology; and (ii) the lease of properties owned by Wumei Group by the Group under the Wumei Framework Agreement is substantially the same in nature as the lease of properties owned by the Group under the MDL Wholesale Framework Agreement, the transactions contemplated under the Wumei Framework Agreement and the MDL Wholesale Framework Agreement are aggregated.

As (i) MDL Wholesale Group, Yinchuan Xinhua Group and B&T Entities are subsidiaries of Wumei Technology; and (ii) the Retail Core Service Cloud Solutions provided by the Group to Wumei Group under the Wumei Retail Core Service Cloud Framework Agreement are substantially the same in nature as the Retail Core Service Cloud Solutions provided by the Group to MDL Wholesale Group, B&T Entities and Yinchuan Xinhua Group under the Similar Retail Core Service Cloud Framework Agreements, the transactions contemplated under the Wumei Retail Core Service Cloud Framework Agreement and the Similar Retail Core Service Cloud Framework Agreements are aggregated.

Since the highest of the applicable percentage ratio calculated under Chapter 14A of the Listing Rules in respect of the Revised 2025 Annual Cap (on an aggregated basis) is expected to be more than 0.1% but less than 5%, the Revised 2025 Annual Cap is subject to the reporting, announcement and annual review requirements but is exempted from the circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Since the highest of the applicable percentage ratio calculated under Chapter 14A of the Listing Rules in respect of the Proposed Revised Annual Caps (on an aggregated basis) exceeds 5%, the Proposed Revised Annual Caps are subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.54 of the Listing Rules, the Company must re-comply with the announcement and Independent Shareholders' approval requirements before the Existing Annual Caps under the Wumei Retail Core Service Cloud Framework Agreement are exceeded.

None of the Directors has any material interest in the Wumei Framework Agreement (including the Revised 2025 Annual Cap) and the Wumei Retail Core Service Cloud Framework Agreement (including the Proposed Revised Annual Caps) and the transactions contemplated thereunder, and therefore none of the Directors has been required to abstain from voting on the relevant Board resolutions.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee was established to consider the terms of the Proposed Revised Annual Caps and to advise the Independent Shareholders on whether the Proposed Revised Annual Caps are in the interests of the Company and the Shareholders as a whole, and whether the Proposed Revised Annual Caps are in the ordinary and usual course of business of the Group on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, and to advise the Independent Shareholders on how to vote on the relevant resolution to be proposed at the EGM. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

INFORMATION OF THE PARTIES

The Company

The Company is one of the leading providers of AI retail solutions in China and Asia, which offers a range of principal products and services designed to digitalize and optimize operations of the local retailers. The principal activities of the Company are the provision of AI retail core solutions and AI retail value-added services to customers.

Dmall (Shenzhen) Digital

Dmall (Shenzhen) Digital is a company established with limited liability in the PRC and an indirect wholly owned subsidiary of the Company. Its principal activities are providing AI retail core solutions and AI retail value-added services.

Wumei Technology and Wumei Group

Wumei Group consists of Wumei Technology and its subsidiaries, excluding MDL Wholesale Group, Yinchuan Xinhua Group and B&T Entities. Wumei Technology is a company which is ultimately owned as to approximately 97.02% of its equity interest by Dr. Zhang. Wumei Group is one of the largest multi-brand retailers in China.

THE EGM

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve, amongst other things, the Proposed Revised Annual Caps, by way of an ordinary resolution.

Dr. Zhang and his associates, and as required under Rule 17.05A of the Listing Rules, BOCI Trustee (Hong Kong) Limited, being the trustee holding unvested Shares under the 2024 Second Share Incentive Plan will abstain from voting at the EGM in respect of the relevant resolution to approve the Proposed Revised Annual Caps. As at the date of this announcement, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, save as disclosed herein, no other Shareholders will be required to abstain from voting in respect of the relevant resolution.

A circular containing, among other things, (i) further details of the Proposed Revised Annual Caps; (ii) the letter from the Independent Board Committee to the Independent Shareholders in respect of the Proposed Revised Annual Caps; (iii) the recommendation of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Proposed Revised Annual Caps; (iv) a notice convening the EGM; and (v) other information as required by the Listing Rules will be published on the websites of the Company and the Stock Exchange. The circular is expected to be published within 15 business days after the date of this announcement in accordance with the Listing Rules.

DEFINITIONS

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

"AI"	artificial intelligence;
"AIoT"	artificial intelligence of things;
"associate(s)"	has the meaning ascribed to it in the Listing Rules;
"B&T Entities"	entities that manage and operate stores bearing the brand of B&T (百安居) in the PRC;

"B&T Framework Agreement"	the framework agreement between Dmall (Shenzhen) Digital (for itself and on behalf of other members of the Group) and Shanghai B&T (for itself and on behalf of the other B&T Entities) dated October 10, 2024 to regulate the provision of Retail Core Service Cloud Solutions by the Group to B&T Entities. For details of the B&T Framework Agreement, please refer to section headed "Connected Transactions – C. B&T Framework Agreement" of the Prospectus;
"Board"	the board of Directors;
"China" or "PRC"	the People's Republic of China, and for the purpose of this announcement only, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan;
"Company"	Dmall Inc. (多点数智有限公司), a business company incorporated in the British Virgin Islands and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2586);
"connected person(s)"	has the meaning ascribed to it in the Listing Rules;
"continuing connected transaction(s)"	has the meaning ascribed to it in the Listing Rules;
"controlling shareholder"	has the meaning ascribed to it in the Listing Rules;
"Director(s)"	director(s) of the Company;
"Dmall Life Wuhan"	Dmall Life (Wuhan) Technology Co., Ltd. (多點生活(武漢)科技有限公司), a company established with limited liability in the PRC on May 6, 2019, and an indirect wholly owned subsidiary of the Company;
"Dmall (Shenzhen) Digital"	Dmall (Shenzhen) Digital Technology Co., Ltd. (多點(深圳)數字科技有限公司), a company established with limited liability in the PRC on April 2, 2019 and an indirect wholly owned subsidiary of the Company;
"Dr. Zhang"	Dr. ZHANG Wenzhong (張文中), the founder, senior advisor and a controlling shareholder of the Company;

"EGM"	the extraordinary general meeting of the Company to be held on December 29, 2025 to consider and, if thought fit, approve, among other things, the Proposed Revised Annual Caps;
"Existing Annual Cap under the Wumei Framework Agreement"	the existing annual cap for continuing connected transactions under the Wumei Framework Agreement for the year ending December 31, 2025;
"Existing Annual Caps under the Wumei Retail Core Service Cloud Framework Agreement"	the existing annual caps for continuing connected transactions under the Wumei Retail Core Service Cloud Framework Agreement for the years ending December 31, 2025 and 2026;
"Group"	the Company and its subsidiaries;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Independent Board Committee"	the independent board committee, comprising all the independent non-executive Directors, namely Dr. Hou Yang, Ms. Cai Lin, Dr. Mao Jiye and Mr. Li Wei, has been formed to advise the Independent Shareholders on matters in relation to the Proposed Revised Annual Caps;
"Independent Financial Adviser"	Maxa Capital Limited, a corporation licenced to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders on matters in relation to the Proposed Revised Annual Caps;
"Independent Shareholders"	the Shareholders other than (a) any Shareholder who has a material interest in the Wumei Framework Agreement (including the Revised 2025 Annual Cap) and the transactions contemplated thereunder, or the Wumei Retail Core Service Cloud Framework Agreement (including the Proposed Revised Annual Caps) and the transactions contemplated thereunder, as the case may be, other than its interest as a Shareholder; and (b) any close associate of such Shareholder referred to in (a);
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;

"MDL Wholesale"	MDL Wholesale Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability on July 24, 2019, formerly known as WM Tech Corporation Limited and WM International Holding Corporation Limited;
"MDL Wholesale Framework Agreement"	the framework agreement between Dmall (Shenzhen) Digital (for itself and on behalf of other members of the Group) and MDL Wholesale (for itself and on behalf of the other group members of MDL Wholesale Group) dated October 30, 2024 to regulate the provision of property lease by MDL Wholesale Group to the Group. For details of the MDL Wholesale Framework Agreement, please refer to section headed "Connected Transactions – B2. MDL Wholesale Framework Agreement" of the Prospectus;
"MDL Wholesale Group"	MDL Wholesale and its subsidiaries;
"MDL Wholesale Retail Core Service Cloud Framework Agreement"	the framework agreement between Dmall (Shenzhen) Digital (for itself and on behalf of other members of the Group) and MDL Wholesale (for itself and on behalf of the other group members of MDL Wholesale Group) dated November 8, 2024 to regulate the provision of Retail Core Service Cloud Solutions by the Group to MDL Wholesale Group. For details of the MDL Wholesale Retail Core Service Cloud Framework Agreement, please refer to section headed "Connected Transactions – B1.1 MDL Wholesale Retail Core Service Cloud Framework Agreement" of the Prospectus;
"Proposed Revised Annual Caps"	the proposed revised annual caps for continuing connected transactions under the Wumei Retail Core Service Cloud Framework Agreement for the years ending December 31, 2025 and 2026 as set out in the section headed "Revision of the Existing Annual Caps for Continuing Connected Transactions under the Wumei Retail Core Service Cloud Framework Agreement" of this announcement;

"Prospectus"	the prospectus of the Company dated November 28, 2024;
"Retail Core Service Cloud Pricing Terms"	the pricing terms adopted by the Group to charge service fees for the Retail Core Service Cloud Solutions, the details of which is set out in the section headed "Connected Transactions – Pricing terms" of the Prospectus;
"Retail Core Service Cloud Solutions"	the original retail core service cloud solutions of the Group comprised the operating system and AIoT solutions. Driven by technological iteration and business evolution, the Group reorganized the revenue structure into two core segments: AI retail core solution (formerly operating system under the retail core service cloud solutions), and AI retail value-added service (formerly AIoT solutions under the retail core service cloud solutions, and other businesses). Therefore, the current retail core service cloud comprises the AI retail core solution and the AIoT solutions under the AI retail value-added services;
"Revised 2025 Annual Cap"	the proposed revised annual cap for lease of properties owned by Wumei Group to the Group under the Wumei Framework Agreement for the year ending December 31, 2025 as set out in the section headed "Revision of the Existing Annual Cap for Continuing Connected Transactions under the Wumei Framework Agreement" of this announcement;
"RMB"	Renminbi, the lawful currency of the PRC;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Shanghai B&T"	Shanghai Baianju Commercial Operation Management Co., Ltd. (上海百安居商業經營管理有限公司), which is the holding company of entities that manage and operate stores bearing the brand of B&T (百安居) in the PRC;
"Share(s)"	ordinary shares of the Company with a par value of US$0.0001 each;
"Shareholder(s)"	holder(s) of the Share(s);

"Similar Retail Core Service Cloud Framework Agreements"	collectively, the MDL Wholesale Retail Core Service Cloud Framework Agreement, the B&T Framework Agreement and the Yinchuan Xinhua Framework Agreement;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Wumei Framework Agreement"	has the meaning ascribed to it in the section headed "Revision of the Existing Annual Cap for Continuing Connected Transactions under the Wumei Framework Agreement" of this announcement;
"Wumei Group"	Wumei Technology and its subsidiaries, excluding MDL Wholesale Group, Yinchuan Xinhua Group and B&T Entities;
"Wumei Retail Core Service Cloud Framework Agreement"	has the meaning ascribed to it in the section headed "Revision of the Existing Annual Caps for Continuing Connected Transactions under the Wumei Retail Core Service Cloud Framework Agreement" of this announcement;
"Wumei Technology"	Wumei Technology Group, Inc. (物美科技集團有限公司), a company founded by Dr. Zhang and established with limited liability in the PRC on October 6, 1994;
"Yinchuan Xinhua"	Yinchuan Xinhua Commercial (Group) Co., Ltd. (銀川新華百貨商業集團股份有限公司), a company established with limited liability in the PRC on January 3, 1997 and listed on the Shanghai Stock Exchange (stock code: 600785);

"Yinchuan Xinhua Framework Agreement"	the framework agreement between Dmall Life Wuhan (for itself and on behalf of other members of the Group) and Yinchuan Xinhua (for itself and on behalf of the other group members of Yinchuan Xinhua Group) dated October 30, 2024 to regulate the provision of Retail Core Service Cloud Solutions by the Group to Yinchuan Xinhua Group. For details of the Yinchuan Xinhua Framework Agreement, please refer to section headed "Connected Transactions – E. Yinchuan Xinhua Framework Agreement" of the Prospectus;
"Yinchuan Xinhua Group"	Yinchuan Xinhua and its subsidiaries; and
"%"	per cent.

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

Hong Kong, October 28, 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.