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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)

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

Reference is made to the Prospectus in respect of the continuing connected transactions as disclosed in the section headed "Connected Transactions" of the Prospectus and the announcements of the Company dated March 28, 2025 and October 28, 2025.

The Board is pleased to announce that on March 18, 2026,

(i) the Company entered into the 2027 Wumei Retail Core Service Cloud Framework Agreement to amend certain terms of the Existing Wumei Retail Core Service Cloud Framework Agreement; and

(ii) the Company entered into the 2027 Agreements to renew the following Existing Agreements after their expiry for a term of three years effective from January 1, 2027:

  (a) the Existing Dmall Fresh Retail Core Service Cloud Framework Agreement;

  (b) the Existing Wumei Framework Agreement;

  (c) the Existing MDL Wholesale Framework Agreement; and

  (d) the Existing Dmall Fresh Marketing Resource Framework Agreement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Dr. Zhang is a controlling shareholder of the Company. (i) Wumei Technology is a company which is ultimately owned by Dr. Zhang as to approximately 97.02%; (ii) MDL Wholesale Group is a subsidiary of Wumei Technology; and (iii) Dmall Fresh (Beijing) is a company which is owned by Mr. Zhang as to approximately 51%. Accordingly, Wumei Group and MDL Wholesale Group are associates of Dr. Zhang and Dmall Fresh Group is an associate of Mr. Zhang. Therefore, Wumei Group, MDL Wholesale Group and Dmall Fresh Group are the connected persons of the Company under Chapter 14A of the Listing Rules. As such, (1) the Existing MDL Wholesale Retail Core Service Cloud Framework Agreement; (2) the 2027 Wumei Retail Core Service Cloud Framework Agreement; and (3) the 2027 Agreements, 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 Retail Core Service Cloud Solutions provided by the Group to Wumei Technology Associates and MDL Wholesale Group (all being associates of Dr. Zhang) are substantially the same in nature under the Similar Retail Core Service Cloud Framework Agreements, the transactions contemplated under the Similar Retail Core Service Cloud Framework Agreements are aggregated pursuant to Rule 14A.83 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 annual caps under the Similar Retail Core Service Cloud Framework Agreements (on an aggregated basis) exceeds 5%, the entering of the said agreements and the transactions contemplated thereunder are subject to the reporting, announcement, annual review, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

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 2027 Wumei Framework Agreement is substantially the same in nature as the lease of properties owned by MDL Wholesale Group by the Group under the 2027 MDL Wholesale Framework Agreement, the transactions contemplated under the 2027 Wumei Framework Agreement and the 2027 MDL Wholesale Framework Agreement are aggregated pursuant to Rule 14A.83 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 annual caps under (i) the lease of properties owned by Wumei Group and MDL Wholesale Group by the Group respectively under the 2027 Wumei Framework Agreement and the 2027 MDL Wholesale Framework Agreement (on an aggregated basis); (ii) the lease of advertising space from Wumei Group by the Group under the 2027 Wumei Framework Agreement; (iii) the 2027 Dmall Fresh Retail Core Service Cloud Framework Agreement; and (iv) the 2027 Dmall Fresh Marketing Resource Framework Agreement are expected to be more than 0.1% but less than 5%, the entering of the said agreements and the transactions contemplated thereunder are 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.

2026 ANNUAL GENERAL MEETING

The 2026 AGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve, amongst other things, (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps, by way of ordinary resolutions.

A circular containing, among other things, (i) details of (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps; (ii) the letter from the Independent Board Committee to the Independent Shareholders in respect of (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps; (iii) the recommendation of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) a notice convening the 2026 AGM; 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.

INTRODUCTION

Reference is made to the Prospectus in respect of the continuing connected transactions as disclosed in the section headed "Connected Transactions" of the Prospectus and the announcements of the Company dated March 28, 2025 and October 28, 2025, respectively.

The Board is pleased to announce that on March 18, 2026,

(i) the Company entered into the 2027 Wumei Retail Core Service Cloud Framework Agreement to amend certain terms of the Existing Wumei Retail Core Service Cloud Framework Agreement; and

(ii) the Company entered into the 2027 Agreements to renew the following Existing Agreements after their expiry for a term of three years effective from January 1, 2027:

(a) the Existing Dmall Fresh Retail Core Service Cloud Framework Agreement;

(b) the Existing Wumei Framework Agreement;

(c) the Existing MDL Wholesale Framework Agreement; and

(d) the Existing Dmall Fresh Marketing Resource Framework Agreement.

1. PROVISION OF RETAIL CORE SERVICE CLOUD SOLUTIONS BY THE GROUP TO THE CONNECTED PERSONS

Services provided

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 transformation in the digitalization and AI, seize market opportunities and optimize their omni-channel operation including AI retail core solution and AI retail value-added service. The Group's Retail Core Service Cloud Solutions provide rich service modules and the installation of modules of the Group's AI retail core solution 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 and other software development, customization and maintenance services; provision of ongoing system maintenance and technical support and consulting services, such as AI-powered next generation ("**AI-powered Next-Gen**") retail services ("**AI-powered Next-Gen Retail Services**"); and provision of AI retail value-added service such as Scan-and-Go solutions, intelligent loss prevention solutions, intelligent cleaning solutions, intelligent cashier solutions, intelligent marketing solutions, intelligent package sorting solutions and intelligent delivery solutions, among others.

To renew the connected transactions relating to the provision of Retail Core Service Cloud Solutions provided by the Group to its connected persons, the Group has entered into the following framework agreements on March 18, 2026:

(a) the 2027 Wumei Retail Core Service Cloud Framework Agreement; and

(b) the 2027 Dmall Fresh Retail Core Service Cloud Framework Agreement.

The Group has also entered into the Existing MDL Wholesale Retail Core Service Cloud Framework Agreement on November 8, 2024.

The principal terms of each of the above agreements are summarized below:

Agreement	Existing MDL Wholesale Retail Core Service Cloud Framework Agreement*	2027 Wumei Retail Core Service Cloud Framework Agreement*	2027 Dmall Fresh Retail Core Service Cloud Framework Agreement
Date	November 8, 2024	March 18, 2026	March 18, 2026
Parties	(i) Dmall (Shenzhen) Digital (for itself and on behalf of other members of the Group) (ii) MDL Wholesale (for itself and on behalf of other group members of MDL Wholesale Group)	(i) Dmall (Shenzhen) Digital (for itself and on behalf of the subsidiaries of the Group) (ii) Wumei Technology (for itself and on behalf of its associates and the subsidiaries of Wumei Group)	(i) Dmall Life Digital (for itself and on behalf of the subsidiaries of the Group) (ii) Dmall Fresh (Beijing) (for itself and on behalf of its subsidiaries from time to time)
Connected Persons	MDL Wholesale Group	Wumei Technology Associates	Dmall Fresh Group
Term	From December 6, 2024 to December 31, 2044	from December 6, 2024 to December 31, 2043	from January 1, 2027 to December 31, 2029
Subject matter	The Group shall provide Retail Core Service Cloud Solutions to the above connected persons and, in return, the connected persons shall pay the Group service fees in accordance with the Retail Core Service Cloud Pricing Terms.		

*(Note: the transactions under the above agreements marked with * shall be aggregated pursuant to Rule 14A.83 of the Listing Rules)*

Pricing terms and policies

For Retail Core Service Cloud Solutions, the Group charges service fees using one or a combination of the following methods (the "**Retail Core Service Cloud Pricing Terms**"):

(a) The primary pricing methods for providing AI retail core solutions are: a take rate fee structure whereby the Group charges a percentage of the customer's GMV (based on point of sale ("**POS**") value or sales value) facilitated by the Group's operating system, or a fixed subscription fee model. The said take rate percentage or the fixed fee shall be determined through arm's length negotiation between the parties based on various factors, including but not limited to the number and types of modules subscribed by the customer, the subscription period, the expected customer's total GMV transacted through the Group's platform, and the size and operational scope of the customer.

(b) Where the Group provides software development and maintenance services, it charges a fixed fee which shall be determined through arm's length negotiation between the parties based on various factors, including but not limited to the number and types of the software modules involved, the subscription period, and the size and operational scope of the customer.

(c) The Group charges a consultation fee for the customization of the Group's product and service offerings. The amount of the consultation fees is the product of (a) the aggregated work hours or work days involved and (b) the applicable fee rate per worker per work hour or work day. The fee rate varies depending on the type and seniority of the worker and may be determined through arm's length negotiation between the parties based on various factors, including but not limited to operational scope of the customer and contract period.

(d) Where the Group provides AI retail value-added services and related services to the customer, the primary pricing methods are: a take rate fee structure whereby the Group charges a fee based on a percentage of the GMV (based on POS value or sales value) processed through the relevant solution, or a fixed subscription fee model. The said take rate percentage or the fixed fee shall be determined through arm's length negotiation between the parties based on various factors, including but not limited to types of the products and/or services provided by the Group and the retail format, store size and operational scope of the customer.

(e) Where the Group sells hardware to customers, the price is determined on a cost-plus basis and is subject to arm's length negotiation between the parties taking into account various factors including the purchase volume and product type of the customer's orders.

(f) Where a module of the Group's AI retail core solutions or AI retail value-added services, due to the unique nature of the functionality or service involved, would require pricing methods other than the take rate fee structure or subscription fee structure, the pricing method and pricing terms shall be determined through arm's length negotiations between the parties to reflect the commercial reality, and shall take into account factors such as (to the extent relevant in each case): the costs in developing the relevant module or solutions, the labor and other costs required for providing such services, the scope and estimated volume of services to be provided, market pricing for similar services made available by or to independent third parties. In any event, the Group will only agree to the pricing methods and pricing terms if (i) the terms and conditions are fair and reasonable and based on normal or no less favorable commercial terms as compared to the provision of similar modules or solutions to other customers who are independent third parties; and (ii) they are in the best interests of the Company and the Shareholders as a whole.

The Group will follow the Retail Core Service Cloud Pricing Terms when providing Retail Core Service Cloud Solutions to its connected persons. The pricing and other terms in a specific service agreement under the 2027 Wumei Retail Core Service Cloud Framework Agreement will be determined based on arm's length negotiation, and the Group will only enter into such a specific service agreement if (i) the terms and conditions are fair and reasonable and based on normal or no less favorable commercial terms as compared to our provision of similar Retail Core Service Cloud Solutions to other customers who are independent third parties; and (ii) it is in the best interests of the Company and the Shareholders as a whole.

Prior to any specific service agreement being entered into, our legal department will review the legal terms of the agreement and our finance department will review the pricing terms of the agreement, in order to ensure the terms of such agreement are consistent with and no less favorable to the Group than the terms on which we provide similar Retail Core Service Cloud Solutions to independent customers.

Historical amounts

The historical transaction amounts for the years ended December 31, 2024 and 2025 and the two months ended February, 2026 for the provision of Retail Core Service Cloud Solutions by the Group to Wumei Technology Associates and MDL Wholesale Group on an aggregated basis, are shown below:

	For the year ended December 31, 2024 *(RMB million)*	**For the year ended December 31, 2025** *(RMB million)*	**For the two months ended February 28, 2026** *(RMB million)*
Aggregated historical amount consisted of transactions with:	**1,075.7**	**1,426.3**	**247.2**
– Wumei Technology Associates	1,042.7	1,358.2	230.6
– MDL Wholesale Group	33.0	68.1	16.6

The historical transaction amounts for the years ended December 31, 2024 and 2025 and the two months ended February 28, 2026 for the provision of Retail Core Service Cloud Solutions by the Group to Dmall Fresh Group are shown below:

	For the year ended December 31, 2024 *(RMB million)*	**For the year ended December 31, 2025** *(RMB million)*	**For the two months ended February 28, 2026** *(RMB million)*
Historical amount	Nil	19.6	Nil

Annual caps

The transaction amounts to be paid by Wumei Technology Associates and MDL Wholesale Group, on an aggregated basis, to the Group in respect of the provision of Retail Core Service Cloud Solutions by the Group for the three years ending December 31, 2029 shall not exceed the annual caps as set out in the table below:

	For the year ending December 31, *(RMB million)*		
	2027	**2028**	**2029**
Proposed annual caps on an aggregated basis	**2,036.0**	**2,036.0**	**2,036.0**
consisted of transactions with:			
– Wumei Technology Associates	1,930.0	1,930.0	1,930.0
– MDL Wholesale Group	106.0	106.0	106.0

The transaction amounts to be paid by Dmall Fresh Group to the Group in respect of the provision of Retail Core Service Cloud Solutions by the Group for the three years ending December 31, 2029 shall not exceed the annual caps as set out in the table below:

	For the year ending December 31, *(RMB million)*		
	2027	**2028**	**2029**
Proposed annual caps	30.0	30.0	30.0

Basis for the annual caps

The annual caps for the provision of Retail Core Service Cloud Solutions are determined with reference to:

(a) the aforesaid historical transaction amounts as well as the utilization rates of the existing annual caps and the growth trend observed thereof;

(b) the existing agreements (including the existing pricing terms therein) between the Group, on the one hand, and Wumei Technology Associates, MDL Wholesale Group and Dmall Fresh Group on the other hand; and

(c) the anticipated increase in demand of the Retail Core Service Cloud Solutions which is driven by (a) the continuous demand from retailers for AI products, leading to additional revenue stream for the Group following its launch and gradual implementation of its AI products; and (b) the Group's provision of services to assist Wumei Technology Associates in upgrading its traditional retail stores into AI-powered Next-Gen retail stores.

Reasons for and benefits of providing the Retail Core Service Cloud Solutions

Provision of Retail Core Service Cloud Solutions forms the Group's ordinary and usual course of business. In particular, as a leading end-to-end omni-channel retail digitalization solution provider in China, the Group is the natural choice for its connected persons, including Wumei Technology Associates and MDL Wholesale Group (both being among the top retailers in their respective markets), and Dmall Fresh Group, for acquiring retail digitalization solutions. The above connected persons have found the Group's service offerings beneficial to their own operations and have been the Group's valued long-term customers.

The Group has been in continuous communication with Wumei Technology Associates, MDL Wholesale Group and Dmall Fresh Group regarding the provision of the Retail Core Service Cloud Solutions. Based on recent discussions with these parties, it is anticipated that the demand of the Retail Core Service Cloud Solutions to be provided by the Group to them will continue to increase in future due to (i) the continuous demand from retailers for AI products, leading to additional revenue stream for the Company following its launch and gradual implementation of its AI products; (ii) the Group's provision of AI-powered Next-Gen Retail Services to assist Wumei Technology Associates 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 (iii) the improvement in consumer satisfaction following such AI-powered Next-Gen upgrades, which has led to an increase in the operating results 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.

2. 2027 WUMEI FRAMEWORK AGREEMENT

On March 18, 2026, Dmall (Shenzhen) Digital (for itself and on behalf of the subsidiaries of the Group) and Wumei Technology (for itself and on behalf of the subsidiaries of Wumei Group) entered into the 2027 Wumei Framework Agreement to renew the Existing Wumei Framework Agreement, the principal terms of which are set out below:

Date: March 18, 2026

Parties:

(i) Dmall (Shenzhen) Digital (for itself and on behalf of the subsidiaries of the Group)

(ii) Wumei Technology (for itself and on behalf of the subsidiaries of Wumei Group)

Term: from January 1, 2027 to December 31, 2029

Subject matter: To regulate the provision of (i) lease of properties owned by Wumei Group by the Group and (ii) lease of advertising space from Wumei Group by the Group.

(i) Lease of properties owned by Wumei Group by the Group

The Group shall lease, and continue to lease, various office premises in buildings located in Beijing owned by Wumei Group, as our offices. In return, the Group shall pay Wumei Group rent and property management fees.

(ii) Lease of advertising space from Wumei Group by the Group

The Group may lease advertising spaces (such as displays areas on walls, lift areas, shop venues and so on) in the physical stores of Wumei Group that Wumei Group manages and has the right to lease out. In return, the Group shall pay Wumei Group rent.

(i) Lease of properties owned by Wumei Group by the Group

Reasons for and benefits of the renewal

The buildings owned by Wumei Group in Beijing are located in the prime business districts where many technology companies set up their headquarters and offices and are close to public transport. As such buildings have the desired features the Group required for our offices, the Group engaged in arm's length negotiations with Wumei Group and leased certain office space located in its buildings. To avoid disruption to the continued operations of the Group, the Group expects to, upon expiry of existing leases, continue to rent the properties from Wumei Group. 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).

Pricing terms and policies

The annual rent is calculated as a fixed per-day-per-square-meter rate multiplied by the size of the rental property and the number of days in a year subject to the lease. The monthly management fee is calculated as a fixed per month per square meter rate multiplied by the size of the rental property.

Both the rates of the rent and the rates of the management fee were determined based on the parties' arm's length negotiations with reference to the actual rents, management fees and other utilities that apply to other tenants in the same building, and the prevailing market rentals and management fees of similar grade and sized properties in the same vicinity, charged by landlords that are independent third parties.

The pricing and other terms in a specific property lease agreement under the 2027 Wumei Framework Agreement will be determined based on arm's length negotiation, and the Group will only enter into such an agreement if (i) the terms and conditions are fair and reasonable and based on normal or no less favorable commercial terms as compared to those made available from landlords of comparable property in the vicinity who are independent third parties; and (ii) it is in the best interests of the Company and the Shareholders as a whole. Our business department will annually survey and review the prevailing market price and terms of similar property rentals to ensure our foregoing pricing policy can be effectively implemented.

Historical amounts

In respect of the lease of properties by the Group from Wumei Group relating to the continuing operations under the Existing Wumei Framework Agreement, the historical transaction amounts for the years ended December 31, 2024 and 2025 and two months ended February 28, 2026 were RMB4.2 million, RMB14.9 million and nil, 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 2027 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 2027 Wumei Framework Agreement between the relevant parties.

Annual caps

In respect of the lease of properties by the Group from Wumei Group relating to the continuing operations under the 2027 Wumei Framework Agreement, the transaction amounts to be paid by the Group to Wumei Group for the three years ending December 31, 2029 shall not exceed the annual caps as set out in the table below:

	For the year ending December 31, *(RMB million)*		
	2027	**2028**	**2029**
Proposed annual caps	3.0	16.8	3.2

Basis for the annual caps

The annual caps for continuing connected transactions under the 2027 Wumei Framework Agreement are determined with reference to:

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

(b) 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. The annual cap for the year ending December 31, 2028 is higher than other years because the lease renewal falls within 2028;

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

(ii) Lease of advertising space from Wumei Group by the Group

Reasons for and benefits of the renewal

The Wumei Group is one of the largest multi-brand retailers in China and operates a large number of stores with extensive geographical reach in China. The advertising spaces in Wumei Group's stores can be viewed by a wide audience and are desirable advertising resources. As such, the Group has leased and will continue to lease advertising spaces from Wumei Group from time to time in order to serve our customers and to promote the Group's brand.

Therefore, the 2027 Wumei Framework Agreement will allow the Group to lease more advertising spaces from Wumei Group.

Pricing terms and policies

The rent may be calculated based on one or more of the following methods:

(a) a fixed monthly or annual rent, usually applicable to leases that are longer than a month; or

(b) a lump sum, usually applicable to short-term leases that are shorter than a month.

The rent of each individual lease shall be determined based on the parties' arm's length negotiations with reference to a range of factors including the rents charged by Wumei Group for other comparable advertising spaces in the same store or in the same vicinity, which are set out in the standard pricing sheets Wumei Group would issue from time to time that apply to all potential lessees of the advertising spaces in the same store, and the intended duration of the lease.

The rent and other terms in a specific lease agreement under the 2027 Wumei Framework Agreement will be determined based on arm's length negotiation, and the Group will only enter into such an agreement if (i) the terms and conditions are fair and reasonable and based on normal or no less favorable commercial terms as compared to those made available from lessors of comparable advertising spaces in the vicinity who are independent third parties; and (ii) it is in the best interests of the Company and the Shareholders as a whole. Our business department will annually survey and review the prevailing market price and terms of similar advertising spaces to ensure our foregoing pricing policy can be effectively implemented.

Historical amounts

In respect of the lease of advertising spaces by the Group from Wumei Group relating to the continuing operations under the Existing Wumei Framework Agreement, the historical transaction amounts for the years ended December 31, 2024 and 2025 and two months ended February 28, 2026 were nil, RMB1.16 million and RMB2.3 million, respectively.

Such amounts represent the rent expenses accrued and recognized for the short-term leases in each period. The reason why the lease of advertising spaces owned by Wumei Group under the 2027 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 2027 Wumei Framework Agreement.

Annual caps

In respect of the lease of advertising spaces by the Group from Wumei Group relating to the continuing operations under the 2027 Wumei Framework Agreement, the transaction amounts to be paid by the Group to Wumei Group for the three years ending December 31, 2029 shall not exceed the annual caps as set out in the table below:

	For the year ending December 31, *(RMB million)*		
	2027	**2028**	**2029**
Proposed annual caps	15.0	15.0	15.0

Basis for the annual caps

The annual caps for continuing connected transactions under the 2027 Wumei Framework Agreement are determined with reference to:

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

(b) the existing lease agreements with Wumei Group.

3. 2027 MDL WHOLESALE FRAMEWORK AGREEMENT

On March 18, 2026, Dmall (Shenzhen) Digital (for itself and on behalf of the subsidiaries of the Group) and MDL Wholesale (for itself and on behalf of the subsidiaries of MDL Wholesale Group) entered into the 2027 MDL Wholesale Framework Agreement to renew the Existing MDL Wholesale Framework Agreement, the principal terms of which are set out below:

Date: March 18, 2026

Parties:
(i) Dmall (Shenzhen) Digital (for itself and on behalf of the subsidiaries of the Group)

(ii) MDL Wholesale (for itself and on behalf of the subsidiaries of MDL Wholesale Group)

Term: from January 1, 2027 to December 31, 2029

Subject matter: The Group has been leasing and will continue to lease office space in the building located at No. 1425, Zhenbei Road, Putuo District, Shanghai, the PRC, which is owned by MDL Commercial Group Co., Ltd. (麥德龍商業集團有限公司), a subsidiary of MDL Wholesale Group, as our offices. In return, the Group shall pay MDL Wholesale Group rent and property service fees.

Reasons for and benefits of the renewal

The building subject to this transaction is located in one of the prime business districts in Shanghai and close to public transport. As such building has the desired features the Group required for our offices, the Group engaged in arm's length negotiations with MDL Wholesale Group and leased certain office space located in such building.

Therefore, the 2027 MDL Wholesale Framework Agreement will allow the Group to lease office spaces from MDL Wholesale Group.

Pricing terms and policies

The rent is calculated as a fixed per-day-per-square-meter rate multiplied by the size of the rental property and the number of days of the lease. The monthly property service fee is calculated as a fixed monthly rate for each type of service subscribed for by the Group (such as property management fees, internet connection fees and so forth).

Both the rates of the rent and the rates of the property service fee were determined based on the parties' arm's length negotiations with reference to the prevailing market rentals and property service fees of similar grade and sized properties in the same vicinity, charged by landlords that are independent third parties.

The pricing and other terms in a specific property lease agreement under the 2027 MDL Wholesale Framework Agreement will be determined based on arm's length negotiation, and the Group will only enter into such an agreement if (i) the terms and conditions are fair and reasonable and based on normal or no less favorable commercial terms as compared to those made available from landlords of comparable property in the vicinity who are independent third parties; and (ii) it is in the best interests of the Company and the Shareholders as a whole. Our business department will annually survey and review the prevailing market price and terms of similar property rentals to ensure our foregoing pricing policy can be effectively implemented.

Historical amounts

In respect of the lease of property by the Group from MDL Wholesale Group relating to the continuing operations under the Existing MDL Wholesale Framework Agreement, the historical transaction amounts for the years ended December 31, 2024 and 2025 and two months ended February 28, 2026 were nil, RMB0.1 million and nil, 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 service fees incurred in each period. The reason why the lease of properties owned by MDL Wholesale Group by the Group under the 2027 MDL Wholesale 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 leases during the term of the 2027 MDL Wholesale Group Framework Agreement between the relevant parties.

Annual caps

In respect of the lease of property by the Group from MDL Wholesale Group relating to the continuing operations under the 2027 MDL Wholesale Framework Agreement, the transaction amounts to be paid by the Group to MDL Wholesale Group for the three years ending December 31, 2029 shall not exceed the annual caps as set out in the table below:

	For the year ending December 31, *(RMB million)*		
	2027	**2028**	**2029**
Proposed annual caps	0.5	0.5	0.5

Basis for the annual caps

The annual caps for continuing connected transactions under the 2027 MDL Wholesale Framework Agreement are determined with reference to:

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

(b) the existing lease agreements with MDL Wholesale Group (including the expected expiry and renewal cycles of the long-term leases which will affect when the right-of-use asset is recognized and hence the annual cap of that year);

(c) 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 MDL Wholesale Group, the annual caps are materially higher than the actual lease payments the Group expects to pay to MDL Wholesale Group on an annual basis.

4. 2027 DMALL FRESH MARKETING RESOURCE FRAMEWORK AGREEMENT

On March 18, 2026, Dmall Life Digital (for itself and on behalf of the subsidiaries of the Group) and Dmall Fresh (Beijing) (for itself and on behalf of its subsidiaries from time to time) entered into the 2027 Dmall Fresh Marketing Resource Framework Agreement to renew the Existing Dmall Fresh Marketing Resource Framework Agreement, the principal terms of which are set out below:

Date: March 18, 2026

Parties:
(i) Dmall Life Digital (for itself and on behalf of the subsidiaries of the Group)

(ii) Dmall Fresh (Beijing) (for itself and on behalf of its subsidiaries from time to time)

Term: from January 1, 2027 to December 31, 2029

Subject matter: Dmall Fresh Group shall provide marketing resources to the Group and, in return, the Group shall pay Dmall Fresh Group service fees.

Reasons for and benefits of the renewal

Dmall Fresh Group has business relationship with a large number of high calibre brand operators, payment channel operators and other businesses and enterprises. In the ordinary course of Dmall Fresh Group's business, it conducts marketing by issuing coupons which can be used as cash by its consumers for direct consumption of products listed on the Dmall app, which are either under Dmall Fresh Group's expenses or reimbursed by the brand operators, payment channel operators and other enterprises eventually. In order to serve our retailer customers who require the Group to gather marketing resources for them, the Group purchases marketing resources and coupons issued by Dmall Fresh Group and other third parties at a pricing term more particularly set out below based on arm's length negotiation. In addition, the Group sometimes gives these coupons issued by Dmall Fresh Group to our customers for marketing or promotion purpose. If these coupons are ultimately used by our customers in the platform operated by Dmall Fresh Group, the Group will pay Dmall Fresh Group the face value of these coupon actually used.

Pricing terms and policies

Dmall Fresh Group charges the Group fees using one or a combination of the following methods:

(a) for provision of marketing services required by our customers, the price is determined typically based on a certain percentage of the marketing resources procured by Dmall Fresh Group which are used by our customers, which in turn shall be determined based on arm's length negotiation between the parties taking into account various factors including the Group's ability in providing the required marketing resources required by our customers, the extent to which the Group need to procure the marketing resources from Dmall Fresh Group and the fee rate the Group are willing to give to procure such marketing resources from Dmall Fresh Group.

(b) for coupons issued by Dmall Fresh Group under the Group's requirement, the price is determined subject to arm's length negotiation between the parties taking into account various factors including the face value of the relevant coupons and the cost to Dmall Fresh Group issuing such coupons. The pricing terms and other terms for the provisions of marketing resources by Dmall Fresh Group to the Group are determined through arm's length negotiation. The Group will only enter into a specific service agreement under the 2027 Dmall Fresh Marketing Resource Framework Agreement if (i) the terms and conditions are fair and reasonable and based on normal or no less favorable commercial terms as compared to the prevailing market price and terms for comparable products and services (available from vendors who are independent third parties); and (ii) it is in the best interests of the Company and the Shareholders as a whole. Our business department will annually survey and review the prevailing market price and terms of similar products and services to ensure our foregoing pricing policy can be effectively implemented.

Historical amounts

In respect of the provision of market resources by Dmall Fresh Group to the Group relating to the continuing operations under the Existing Dmall Fresh Marketing Resource Framework Agreement, the historical transaction amounts for the years ended December 31, 2024 and 2025 and two months ended February 28, 2026, were RMB0.2 million, RMB1.1 million and RMB0.2 million, respectively.

Annual caps

In respect of the provision of market resources by Dmall Fresh Group to the Group relating to the continuing operations under the 2027 Dmall Fresh Marketing Resource Framework Agreement, the transaction amounts to be paid by the Group to Dmall Fresh Group for the three years ending December 31, 2029 shall not exceed the annual caps as set out in the table below:

	For the year ending December 31, *(RMB million)*		
	2027	**2028**	**2029**
Proposed annual caps	1.0	1.0	1.0

Basis for the annual caps

The annual caps for continuing connected transactions under the 2027 Dmall Fresh Marketing Resource Framework Agreement are determined with reference to:

(a) the aforesaid historical transaction amounts; and

(b) the existing agreements with Dmall Fresh Group.

The Directors (including the independent non-executive Directors) are of the view that the said agreements (including the proposed annual caps for continuing connected transactions under the said agreements) 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. (i) Wumei Technology is a company which is ultimately owned by Dr. Zhang as to approximately 97.02%; (ii) MDL Wholesale Group is a subsidiary of Wumei Technology; and (iii) Dmall Fresh (Beijing) is a company which is owned by Mr. Zhang as to approximately 51%. Accordingly, Wumei Group and MDL Wholesale Group are associates of Dr. Zhang and Dmall Fresh Group is an associate of Mr. Zhang. Therefore, Wumei Group, MDL Wholesale Group and Dmall Fresh Group are the connected persons of the Company under Chapter 14A of the Listing Rules. As such, (1) the Existing MDL Wholesale Retail Core Service Cloud Framework Agreement; (2) the 2027 Wumei Retail Core Service Cloud Framework Agreement; and (3) the 2027 Agreements, 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 Retail Core Service Cloud Solutions provided by the Group to Wumei Technology Associates and MDL Wholesale Group (all being associates of Dr. Zhang) are substantially the same in nature under the Similar Retail Core Service Cloud Framework Agreements, the transactions contemplated under the Similar Retail Core Service Cloud Framework Agreements are aggregated pursuant to Rule 14A.83 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 annual caps under the Similar Retail Core Service Cloud Framework Agreements (on an aggregated basis) exceeds 5%, the entering of the said agreements and the transactions contemplated thereunder are subject to the reporting, announcement, annual review, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

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 2027 Wumei Framework Agreement is substantially the same in nature as the lease of properties owned by MDL Wholesale Group by the Group under the 2027 MDL Wholesale Framework Agreement, the transactions contemplated under the 2027 Wumei Framework Agreement and the 2027 MDL Wholesale Framework Agreement are aggregated pursuant to Rule 14A.83 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 annual caps under (i) the lease of properties owned by Wumei Group and MDL Wholesale Group by the Group respectively under the 2027 Wumei Framework Agreement and the 2027 MDL Wholesale Framework Agreement (on an aggregated basis); (ii) the lease of advertising space from Wumei Group by the Group under the 2027 Wumei Framework Agreement; (iii) the 2027 Dmall Fresh Retail Core Service Cloud Framework Agreement; and (iv) the 2027 Dmall Fresh Marketing Resource Framework Agreement are expected to be more than 0.1% but less than 5%, the entering of the said agreements and the transactions contemplated thereunder are 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.

As Dmall Fresh (Beijing) is owned by Mr. Zhang, the executive Director, as to approximately 51%, Mr. Zhang has abstained from voting in the Board resolution approving the 2027 Dmall Fresh Retail Core Service Cloud Framework Agreement and the 2027 Dmall Fresh Marketing Resource Framework Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the Directors has any material interest in the (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; (2) the Proposed Annual Caps; and (3) the 2027 Agreements and the transactions contemplated thereunder, and was required to abstain from voting on the relevant Board resolution.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee was established to consider the terms of (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps and to advise the Independent Shareholders on whether (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps are in the interests of the Company and the Shareholders as a whole, and whether the terms of (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps are 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 resolutions to be proposed at the 2026 AGM. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

Pursuant to Rule 14A.52 of the Listing Rules, the term for the agreement for a continuing connected transaction shall not exceed three years except in special circumstances where the nature of the transaction requires a longer term. In this case, the listed issuer shall appoint an independent financial adviser to explain why the agreement requires a longer term and to confirm that it is normal business practice for the agreements of this type to be of such duration. As the term of the 2027 Wumei Retail Core Service Cloud Framework Agreement exceeds three years, the Company has engaged Maxa Capital Limited as the Independent Financial Adviser in this regard.

Based on the industry practice and the following reasons, the Independent Financial Adviser is of the view that (i) a term of longer than three years is necessary for the 2027 Wumei Retail Core Service Cloud Framework Agreement; and (ii) it is normal business practice for agreements of this nature to be longer than three years:

(i) the Existing Wumei Retail Core Service Cloud Framework Agreement and the Existing MDL Wholesale Retail Core Service Cloud Framework Agreement were entered into for terms of approximately 20 years;

(ii) the nature and benefits of the long-term commercial and strategic cooperation among the parties under the 2027 Wumei Retail Core Service Cloud Framework Agreement;

(iii) the nature of the transactions between the parties which requires long-term cooperation; and

(iv) the Group has entered into cloud solutions contracts with a term of four to ten years with customers who are not connected persons of the Company.

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 consist of the provision of AI retail core solutions and AI retail value-added services to customers, both of which fall under the Retail Core Service Cloud Solutions.

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 solution and AI retail value-added services.

Dmall Life Digital

Dmall Life 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 e-commerce technology services.

Dmall Fresh (Beijing)

Dmall Fresh (Beijing) is a company which is owned as to approximately 51% of its equity interest by Mr. Zhang. Its principal activities are offering of online advertising business through Dmall app and mini-programs.

Wumei Technology and Wumei Group

Wumei Group consists of Wumei Technology and its subsidiaries, excluding MDL Wholesale Group and Yinchuan Xinhua Group in this section. 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.

MDL Wholesale

MDL Wholesale is a subsidiary of Wumei Group. Its principal activities are the distribution of food and fast-moving consumer goods.

2026 ANNUAL GENERAL MEETING

The 2026 AGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve, amongst other things, (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps, by way of ordinary resolutions.

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 2026 AGM in respect of the resolutions to approve the (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed 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) details of (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps; (ii) the letter from the Independent Board Committee to the Independent Shareholders in respect of (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps; (iii) the recommendation of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) a notice convening the 2026 AGM; 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:

"2026 AGM"	the annual general meeting of the Company to be held to consider and, if thought fit, approve, among other things, (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps;
"2027 Agreements"	collectively, (i) the 2027 Dmall Fresh Retail Core Service Cloud Framework Agreement; (ii) the 2027 Wumei Framework Agreement; (iii) the 2027 MDL Wholesale Framework Agreement; and (iv) the 2027 Dmall Fresh Marketing Resource Framework Agreement;
"2027 Dmall Fresh Marketing Resource Framework Agreement"	the framework agreement between Dmall Life Digital (for itself and on behalf of the subsidiaries of the Group) and Dmall Fresh (Beijing) (for itself and on behalf of its subsidiaries from time to time) dated March 18, 2026 to regulate the provision of marketing resources by Dmall Fresh Group to the Group (including provision of marketing resources and coupons issued by Dmall Fresh Group and other third parties);
"2027 Dmall Fresh Retail Core Service Cloud Framework Agreement"	the framework agreement between Dmall Life Digital (for itself and on behalf of the subsidiaries of the Group) with Dmall Fresh (Beijing) (for itself and on behalf of its subsidiaries from time to time) dated March 18, 2026 to regulate the provision of Retail Core Service Cloud Solutions by the Group to Dmall Fresh Group;
"2027 MDL Wholesale Framework Agreement"	the framework agreement between Dmall (Shenzhen) Digital (for itself and on behalf of the subsidiaries of the Group) and MDL Wholesale (for itself and on behalf of the subsidiaries of MDL Wholesale Group) dated March 18, 2026 to regulate the provision of property lease by MDL Wholesale Group to the Group;

"2027 Wumei Framework Agreement"	the framework agreement between Dmall (Shenzhen) Digital (for itself and on behalf of the subsidiaries of the Group) and Wumei Technology (for itself and on behalf of the subsidiaries of Wumei Group) dated March 18, 2026 to regulate the provision by Wumei Group of (i) property lease and (ii) lease of advertising space to the Group;
"2027 Wumei Retail Core Service Cloud Framework Agreement"	the amended and restated framework agreement between Dmall (Shenzhen) Digital (for itself and on behalf of the subsidiaries of the Group) and Wumei Technology (for itself and on behalf of its associates and the subsidiaries of Wumei Group) dated March 18, 2026 to regulate the provision of Retail Core Service Cloud Solutions by the Group to Wumei Technology Associates;
"AI"	artificial intelligence;
"AIoT"	artificial intelligence of things;
"associate(s)"	has the meaning ascribed to it in the Listing Rules;
"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 Fresh (Beijing)"	Dmall Fresh (Beijing) E-commerce Co., Ltd. (多點新鮮(北京)電子商務有限公司), a company established with limited liability in the PRC on May 15, 2015. It is owned by Mr. Zhang as to 51%;
"Dmall Fresh Group"	Dmall Fresh (Beijing) and its subsidiaries;
"Dmall Life Digital"	Dmall Life (China) Digital Technology Co., Ltd. (多點生活(中國)數字科技有限公司), a company established with limited liability in the PRC on February 13, 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 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;
"Existing Agreements"	collectively, (i) the Existing Dmall Fresh Retail Core Service Cloud Framework Agreement; (ii) the Existing Wumei Framework Agreement; (iii) the Existing MDL Wholesale Framework Agreement; and (iv) the Existing Dmall Fresh Marketing Resource Framework Agreement;

"Existing Dmall Fresh Marketing Resource Framework Agreement"	the framework agreement between Dmall Life Digital (for itself and on behalf of other members of the Group) and Dmall Fresh (Beijing) (for itself and on behalf of its subsidiaries from time to time) dated November 8, 2024 to regulate the provision of marketing resources by Dmall Fresh Group to the Group (including provision of marketing resources and coupons issued by Dmall Fresh Group and other third parties). For details of the Existing Dmall Fresh Marketing Resource Framework Agreement, please refer to section headed "Connected Transactions – F3. Dmall Fresh Marketing Resource Framework Agreement" of the Prospectus;
"Existing Dmall Fresh Retail Core Service Cloud Framework Agreement"	the framework agreement between Dmall Life Digital (for itself and on behalf of other members of the Group) with Dmall Fresh (Beijing) (for itself and on behalf of its subsidiaries from time to time) dated November 8, 2024 to regulate the provision of Retail Core Service Cloud Solutions by the Group to Dmall Fresh Group. For details of the Existing Dmall Fresh Retail Core Service Cloud Framework Agreement, please refer to section headed "Connected Transactions – F1. Dmall Fresh Retail Core Service Cloud Framework Agreement" of the Prospectus;
"Existing 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 Existing MDL Wholesale Framework Agreement, please refer to section headed "Connected Transactions – B2. MDL Wholesale Framework Agreement" of the Prospectus;

"Existing 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 Existing MDL Wholesale Retail Core Service Cloud Framework Agreement, please refer to section headed "Connected Transactions – B1. MDL Wholesale Retail Core Service Cloud Framework Agreement" of the Prospectus;
"Existing Wumei Framework Agreement"	the framework agreement between Dmall (Shenzhen) Digital (for itself and on behalf of other members of the Group) and Wumei Technology (for itself and on behalf of the other group members of Wumei Group) dated October 10, 2024 to regulate the provision by Wumei Group of (i) property lease and (ii) lease of advertising space to the Group. For details of the Existing Wumei Framework Agreement, please refer to section headed "Connected Transactions – A2. Wumei Framework Agreement" of the Prospectus;
"Existing Wumei 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 Wumei Technology (for itself and on behalf of the other group members of Wumei Group) dated October 10, 2024 to regulate the provision of Retail Core Service Cloud Solutions by the Group to Wumei Group. For details of the Existing Wumei Retail Core Service Cloud Framework Agreement, please refer to section headed "Connected Transactions – A1. Wumei Retail Core Service Cloud Framework Agreement" of the Prospectus;
"GMV"	gross merchandise volume, the total value of merchandise sold in a given period, regardless of whether the goods are settled or returned;
"Group"	the Company and its subsidiaries;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;

"IFRS"	IFRS Accounting Standards as issued by the International Accounting Standards Board;
"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 (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed 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 (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps;
"Independent Shareholders"	the Shareholders other than (a) any Shareholder who has a material interest in (1) the 2027 Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder; and (2) the Proposed Annual Caps, 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 Group"	MDL Wholesale and its subsidiaries;
"Mr. Zhang"	Mr. ZHANG Feng (張峰), our co-founder, executive Director and president, and nephew of Dr. Zhang;

"Prospectus"	the prospectus of the Company dated November 28, 2024;
"Proposed Annual Caps"	the proposed annual caps for continuing connected transactions under the 2027 Wumei Retail Core Service Cloud Framework Agreement and the Existing MDL Wholesale Retail Core Service Cloud Framework Agreement for the three years ending December 31, 2029 as set out in the section headed "1. PROVISION OF RETAIL CORE SERVICE CLOUD SOLUTIONS BY THE GROUP TO THE CONNECTED PERSONS" in this announcement;
"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 services (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 AI retail value-added services;
"RMB"	Renminbi, the lawful currency of the PRC;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"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 2027 Wumei Retail Core Service Cloud Framework Agreement and Existing MDL Wholesale Retail Core Service Cloud Framework Agreement;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Wumei Group"	Wumei Technology and its subsidiaries, excluding MDL Wholesale Group and Yinchuan Xinhua Group in 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;
"Wumei Technology Associates"	Wumei Technology, its subsidiaries and its associates, excluding MDL Wholesale Group and Yinchuan Xinhua Group in this announcement;
"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 Group"	Yinchuan Xinhua and its subsidiaries; and
"%"	per cent.

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

Hong Kong, March 18, 2026

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.