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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)

CONNECTED TRANSACTION DEEMED DISPOSAL OF EQUITY INTEREST IN A SUBSIDIARY

On September 30, 2026 (after trading hours), LumiWorld (a non-wholly owned subsidiary of the Company as at the date of this announcement) and the Co-Subscribers (being companies wholly owned by Ms. Zhang and partnerships whose general partner is controlled by Ms. Zhang) entered into the Capital Increase Agreement, pursuant to which the Co-Subscribers agreed to subscribe for new registered capital of LumiWorld in the aggregate amount of RMB36,666,666 at a subscription price of RMB1.00 per unit of registered capital, thereby acquiring an aggregate of 55% equity interest in LumiWorld.

Upon completion of the Capital Increase, the registered capital of LumiWorld will increase from RMB30,000,000 to RMB66,666,666, and equity interest of Dmall (Shenzhen) Digital (a wholly-owned subsidiary of the Company) in LumiWorld will decrease from 51% to 22.95%. As the Company will cease to have indirect control over LumiWorld upon completion, LumiWorld will no longer be a subsidiary of the Company and its financial results will cease to be consolidated into the Company's consolidated financial statements.

LISTING RULES IMPLICATIONS

Upon completion of the Capital Increase, Dmall (Shenzhen) Digital's equity interest in LumiWorld will decrease from 51% to 22.95%, and the Company will cease to have indirect control over LumiWorld. Therefore, the Capital Increase Agreement constitutes a deemed disposal by the Company under Rule 14.29 of the Listing Rules.

Ms. Zhang is the daughter of Dr. Zhang Wenzhong, who as at the date of this announcement is a controlling Shareholder. Each of Lumi Investment, Lumi Base and Lumi Bond, and the general partner of each of Lumi Tongxin Partnership and Lumi Huoban Partnership is controlled by Ms. Zhang. Therefore, each of the Co-Subscribers is an associate of Dr. Zhang Wenzhong and is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the entering into of the Capital Increase Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio exceeds 0.1% but is less than 5%, the entering into of the Capital Increase Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio is less than 5%, the deemed disposal does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

INTRODUCTION

On September 30, 2026 (after trading hours), LumiWorld (a non-wholly owned subsidiary of the Company as at the date of this announcement) and the Co-Subscribers (being companies wholly owned by Ms. Zhang and partnerships whose general partner is controlled by Ms. Zhang) entered into the Capital Increase Agreement, pursuant to which the Co-Subscribers agreed to subscribe for new registered capital of LumiWorld in the aggregate amount of RMB36,666,666 at a subscription price of RMB1.00 per unit of registered capital, thereby acquiring an aggregate of 55% equity interest in LumiWorld.

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CAPITAL INCREASE AGREEMENT

Date September 30, 2026

Parties (i) LumiWorld; and
(ii) the Co-Subscribers

Subject Matter

The parties agreed that the Co-Subscribers shall pay RMB36,666,666 in cash to LumiWorld to subscribe for the new registered capital of RMB36,666,666 of LumiWorld, representing an aggregate of 55% of the enlarged registered capital of LumiWorld. The subscription price is RMB1.00 per unit of registered capital.

The Capital Increase amount was determined by the parties through arm's length negotiations after taking into account the financial position, business performance and business prospects of LumiWorld.

Completion

Completion shall take place upon the completion of the business registration change in respect of the Capital Increase.

The parties shall complete the business registration change and foreign exchange registration procedures in respect of the Capital Increase within two (2) months from the date of the Capital Increase Agreement.

INFORMATION ON THE PARTIES

The Group

The Company is an investment holding company. The principal activities of the Group are the provision of AI retail core solution and AI retail value-added service to retail customers.

LumiWorld

LumiWorld is a non-wholly owned subsidiary of the Company held through Dmall (Shenzhen) Digital as at the date of this announcement.

LumiWorld is newly established on May 21, 2026 and its business scope includes research and development, production and sales of embodied intelligence products that are applied in the retail industry.

The shareholding structure of LumiWorld before and after the completion of the Capital Increase is as follows:

Shareholders	Before completion of the Capital Increase ^(Note)		After completion of the Capital Increase	
	Percentage of shareholding %	Subscribed registered capital RMB	Percentage of shareholding %	Subscribed registered capital RMB
Dmall (Shenzhen) Digital	51.00	15,300,000	22.95	15,300,000
LinkerBot	29.00	8,700,000	13.05	8,700,000
Shenzhen Taiyi	20.00	6,000,000	9.00	6,000,000
Lumi Investment	–	–	20.00	13,333,333
Lumi Base	–	–	10.00	6,666,667
Lumi Bond	–	–	5.00	3,333,333
Lumi Tongxin Partnership	–	–	15.00	10,000,000
Lumi Huoban Partnership	–	–	5.00	3,333,333
Total	100.00	30,000,000	100.00	66,666,666

Note: The existing shareholders of LumiWorld subscribed for the registered capital of LumiWorld at a subscription price of RMB1.00 per unit of registered capital following the establishment of LumiWorld on May 21, 2026.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, LinkerBot and Shenzhen Taiyi and their ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

As LumiWorld was established on May 21, 2026, no financial information of LumiWorld is available for the two financial years ended December 31, 2024 and 2025.

As at June 30, 2026, according to the management accounts of LumiWorld, the unaudited net asset of LumiWorld was RMB30 million, being the registered capital paid and subscribed yet to be paid by the existing shareholders of LumiWorld.

The Co-Subscribers

Each of Lumi Investment, Lumi Base and Lumi Bond is an investment holding company and is wholly owned by Ms. Zhang.

Each of Lumi Tongxin Partnership and Lumi Huoban Partnership is a limited partnership engaged in investment holding, whose general partner is LumiWorld Xincheng (Beijing) Technology Co., Ltd.* (靈美智能新程(北京)科技有限公司) which is held as to 99% by Ms. Zhang and 1% by Mr. Zhang Peng (張鵬), and the partnership interests are held as to 99% by its general partner, LumiWorld Xincheng (Beijing) Technology Co., Ltd.* (靈美智能新程(北京)科技有限公司), and 1% by its limited partner, Mr. Zhang Peng (張鵬). To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Mr. Zhang Peng (張鵬) is a third party independent of and not connected with the Company and its connected persons.

FINANCIAL IMPACT OF THE CAPITAL INCREASE AGREEMENT

Upon completion of the Capital Increase, Dmall (Shenzhen) Digital's equity interest in LumiWorld will decrease from 51% to 22.95%. As the Company will cease to have indirect control over LumiWorld upon completion, LumiWorld will no longer be a subsidiary of the Company and its financial results will cease to be consolidated into the Company's consolidated financial statements. The Group's remaining interest in LumiWorld will be equity accounted for in its consolidated financial statements.

As at the date of this announcement, it is estimated that any gain or loss to the Group resulting from the Capital Increase would be minimal, other than transaction costs and professional fees incurred in connection with the Capital Increase, as the fair value of the Group's remaining 22.95% equity interest in LumiWorld upon completion is expected to be substantially the same as the carrying amount of the Group's original 51% equity interest in LumiWorld immediately prior to completion. The actual amount of gain or loss, if any, on the deemed disposal is subject to audit and will be disclosed in the Company's annual results announcement for the year ending December 31, 2026.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CAPITAL INCREASE AGREEMENT

The introduction of the Co-Subscribers as investors in LumiWorld through the Capital Increase will effectively supplement the working capital of LumiWorld and support its business development. In addition, Lumi Tongxin Partnership and Lumi Huoban Partnership may serve as platforms for the implementation of employee share incentive arrangements, which are expected to enhance the alignment of interests between key personnel and LumiWorld and support its long-term development. Following completion, the Group will retain a 22.95% equity interest in LumiWorld and therefore remains positioned to benefit from any future value appreciation of LumiWorld.

In light of the foregoing, the Directors (including the independent non-executive Directors) are of the view that the terms and conditions of the Capital Increase Agreement are fair and reasonable and on normal commercial terms or better, and are in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

Upon completion of the Capital Increase, Dmall (Shenzhen) Digital's equity interest in LumiWorld will decrease from 51% to 22.95%, and the Company will cease to have indirect control over LumiWorld. Therefore, the Capital Increase Agreement constitutes a deemed disposal by the Company under Rule 14.29 of the Listing Rules.

Ms. Zhang is the daughter of Dr. Zhang Wenzhong, who as at the date of this announcement is a controlling Shareholder. Each of Lumi Investment, Lumi Base and Lumi Bond, and the general partner of each of Lumi Tongxin Partnership and Lumi Huoban Partnership is controlled by Ms. Zhang. Therefore, each of the Co-Subscribers is an associate of Dr. Zhang Wenzhong and is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the entering into of the Capital Increase Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio exceeds 0.1% but is less than 5%, the entering into of the Capital Increase Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio is less than 5%, the deemed disposal does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

No Director has a material interest in the transactions contemplated under the Capital Increase Agreement.

DEFINITIONS

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

“AI”	artificial intelligence
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Capital Increase”	the subscription of new registered capital of LumiWorld by the Co-Subscribers in the aggregate amount of RMB36,666,666 at a subscription price of RMB1.00 per unit of registered capital
“Capital Increase Agreement”	the capital increase agreement dated September 30, 2026 entered into by LumiWorld and the Co-Subscribers in relation to the Capital Increase
“Company”	Dmall Inc. (多点数智有限公司), a company incorporated in the British Virgin Islands with limited liability, 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 under the Listing Rules
“Co-Subscribers”	Lumi Investment, Lumi Base, Lumi Bond, Lumi Tongxin Partnership and Lumi Huoban Partnership
“Dmall (Shenzhen) Digital”	Dmall (Shenzhen) Digital Technology Co., Ltd.* (多點(深圳)數字科技有限公司), a wholly-owned subsidiary of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“LinkerBot”	Lingxin Qiaoshou (Beijing) Technology Co., Ltd.* (靈心巧手(北京)科技股份有限公司), being an existing shareholder of LumiWorld
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Lumi Base”	Lumi Base Holdings Limited, being one of the Co-Subscribers
“Lumi Bond”	Lumi Bond Holdings Limited, being one of the Co-Subscribers
“Lumi Huoban Partnership”	Lumi Huoban (Beijing) Technology Partnership Enterprise (Limited Partnership)* (靈美夥伴(北京)科技合夥企業(有限合夥)), being one of the Co-Subscribers
“Lumi Investment”	Lumi Investment Holdings Limited, being one of the Co-Subscribers
“Lumi Tongxin Partnership”	Lumi Tongxin (Beijing) Technology Partnership Enterprise (Limited Partnership)* (靈美同心(北京)科技合夥企業(有限合夥)), being one of the Co-Subscribers
“LumiWorld”	LumiWorld Co., Ltd.* (靈美智能數核(北京)科技有限公司), the company that the Capital Increase contemplated under the Capital Increase Agreement relates and a non-wholly owned subsidiary of the Company as at the date of this announcement
“Ms. Zhang”	Ms. Zhang Kangrong (張康融), the daughter of Dr. Zhang Wenzhong, a controlling Shareholder
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of USD0.0001 each in the share capital of the Company

“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Shenzhen Taiyi”	Shenzhen Taiyi Enterprise Management Centre (Limited Partnership)* (深圳泰億企業管理中心(有限合夥)), being an existing shareholder of LumiWorld
%	per cent

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

Hong Kong, September 30, 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.

* For identification purpose only