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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) RENEWAL OF CONTINUING CONNECTED TRANSACTIONS – 2027 YINCHUAN XINHUA FRAMEWORK AGREEMENT; AND (2) AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION

1. RENEWAL OF CONTINUING CONNECTED TRANSACTIONS IN RELATION TO 2027 YINCHUAN XINHUA FRAMEWORK AGREEMENT

Reference is made to the Prospectus in respect of the continuing connected transactions as disclosed in the section headed "Connected Transactions" of the Prospectus.

The Board is pleased to announce that on November 20, 2026 (after trading hours), Dmall Life Wuhan (a subsidiary of the Company) and Yinchuan Xinhua entered into the 2027 Yinchuan Xinhua Framework Agreement to renew the Existing Yinchuan Xinhua Framework Agreement after its expiry on December 31, 2026.

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 97.015%; and (ii) Yinchuan Xinhua is owned as to approximately 42.11% by Wumei Technology. Accordingly, Yinchuan Xinhua Group is an associate of Dr. Zhang. Therefore, Yinchuan Xinhua Group is a connected person of the Company under Chapter 14A of the Listing Rules. As such, the 2027 Yinchuan Xinhua Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company.

Since the highest of the applicable percentage ratios calculated under Chapter 14A of the Listing Rules in respect of the proposed annual cap under the 2027 Yinchuan Xinhua Framework Agreement exceeds 5% and the proposed annual cap exceeds HK$10 million, the entering of the said agreement 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.

None of the Directors has any material interest in the 2027 Yinchuan Xinhua Framework Agreement and the transactions contemplated thereunder and was required to abstain from voting on the relevant Board resolution.

2. PROPOSED AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to make certain amendments to the Existing Memorandum and Articles of Association for the purposes of, among other things, (i) making necessary amendments in preparation for the implementation of the uncertificated securities market regime (expanded paperless listing regime) in Hong Kong, including provisions relating to the holding, registration and transfer of Shares in uncertificated form; (ii) updating the provisions relating to electronic communications, electronic signatures and the acceptance of electronic instructions from Shareholders; (iii) clarifying and updating the provisions relating to treasury Shares, including provisions permitting the Company to hold Shares purchased, redeemed or otherwise acquired by it as treasury Shares and to transfer such treasury Shares; (iv) updating the provisions to facilitate electronic payment arrangements for corporate action proceeds and other payments; and (v) making consequential and other housekeeping amendments.

Detailed information of the proposed amendments to the Existing Memorandum and Articles of Association will be set out in a circular.

The proposed amendments and the adoption of the New Memorandum and Articles of Association incorporating such amendments (which shall replace and supersede the Existing Memorandum and Articles of Association) are subject to the approval of the Shareholders by way of a special resolution at the EGM.

EXTRAORDINARY GENERAL MEETING

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve, amongst other things, (1) the 2027 Yinchuan Xinhua Framework Agreement and the transactions contemplated thereunder by way of an ordinary resolution; and (2) the proposed amendments to the Existing Memorandum and Articles of Association and adoption of the New Memorandum and Articles of Association by way of a special resolution.

Dr. Zhang and his associates will abstain from voting at the EGM in respect of the resolution proposed at the EGM in relation to the 2027 Yinchuan Xinhua Framework Agreement and the transactions contemplated thereunder. 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 of the Company, will abstain from voting at the EGM in respect of all resolutions proposed at the EGM. 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 resolutions proposed at the EGM.

A circular containing, among other things, (i) details of the 2027 Yinchuan Xinhua Framework Agreement and the transactions contemplated thereunder and the proposed amendments to the Existing Memorandum and Articles of Association; (ii) the letter from the Independent Board Committee to the Independent Shareholders in respect of the 2027 Yinchuan Xinhua Framework Agreement and the transactions contemplated thereunder; (iii) the recommendation of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2027 Yinchuan Xinhua Framework Agreement and the transactions contemplated thereunder; (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 on or before December 11, 2026.

1. RENEWAL OF CONTINUING CONNECTED TRANSACTIONS IN RELATION TO 2027 YINCHUAN XINHUA FRAMEWORK AGREEMENT

Reference is made to the Prospectus in respect of the continuing connected transactions as disclosed in the section headed "Connected Transactions" of the Prospectus.

The Board is pleased to announce that on November 20, 2026 (after trading hours), Dmall Life Wuhan (a subsidiary of the Company) and Yinchuan Xinhua entered into the 2027 Yinchuan Xinhua Framework Agreement to renew the Existing Yinchuan Xinhua Framework Agreement after its expiry on December 31, 2026.

Services provided

In the ordinary course of its business, the Group provides AI retail core solutions and AI retail value-added services to its retailer customers to support the digitalization and AI transformation of their omni-channel operations. The Group's AI retail core solutions comprise operating systems and related software and support services for retailers. These include the installation, operation and maintenance of operating systems tailored to customers' preferences and needs, with modules covering supply chain management, product management, store management, consumer management and online systems, among others; mobile application development and other software development, customization and maintenance services; and ongoing system maintenance, technical support and consulting services, including AI-powered next generation ("**AI-powered Next-Gen**") retail services ("**AI-powered Next-Gen Retail Services**"). The Group's AI retail value-added services comprise solutions for specific retail functions, including intelligent loss prevention, intelligent cleaning, intelligent cashier, intelligent marketing, intelligent package sorting and intelligent delivery solutions, among others.

As the Group is expected to continue to provide AI retail core solutions and AI retail value-added services to Yinchuan Xinhua Group in the year ending December 31, 2027, the Group has entered into the 2027 Yinchuan Xinhua Framework Agreement on November 20, 2026 (after trading hours).

The principal terms of the 2027 Yinchuan Xinhua Framework Agreement are summarized below:

Date	November 20, 2026
Parties	(i) Dmall Life Wuhan (for itself and on behalf of the other members of the Group) (ii) Yinchuan Xinhua (for itself and on behalf of the other members of the Yinchuan Xinhua Group)
Connected Persons	Yinchuan Xinhua Group
Term	January 1, 2027 to December 31, 2027
Subject matter	The Group shall provide AI retail core solutions and AI retail value-added services to the above connected persons and, in return, the connected persons shall pay the Group service fees in accordance with the Pricing Terms as further described below.

Pricing terms and policies

The Group shall charge service fees under the 2027 Yinchuan Xinhua Framework Agreement using one or a combination of the following methods (the "**Pricing Terms**"):

(a) Fees for AI retail core solutions are primarily charged as a fixed subscription fee or as a percentage of the customer's GMV processed through the Group's system (being the total value of merchandise sold in a given period, regardless of whether the goods are settled or returned). The Group also provides customised solutions for customers requiring customisation, implementation, software development and maintenance services. The applicable fee model and fees shall be determined through arm's length negotiation between the parties, taking into account factors including, but not limited to, the types and number of modules subscribed to by the customer, the subscription period, the total amount transacted by the customer through the Group's platform, the customer's size and operational scope, order volumes and product types. Technical service fees are calculated by multiplying (i) the total man-hours or working days involved by (ii) the applicable rate per worker per hour or working day. The applicable rate varies according to the type and seniority of the worker and shall be determined through arm's length negotiation between the parties, taking into account factors such as the customer's scope of business and the contract term.

(b) Fees for AI retail value-added services are primarily based on fixed subscription fee and product sales. The applicable prices shall be determined through arm's length negotiation between the parties, taking into account factors such as costs, the scope of services, order volumes and product types.

The Group will follow the Pricing Terms when providing AI retail core solutions and AI retail value-added services to Yinchuan Xinhua Group. The specific pricing and other terms in a specific service agreement under the 2027 Yinchuan Xinhua 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 the Group's provision of similar AI retail core solutions and AI retail value-added services to other customers who are independent third parties; and (ii) it is in the interests of the Company and the Shareholders as a whole.

Prior to any specific service agreement being entered into, the Group's legal department will review the legal terms of the agreement and the Group's 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 the Group provides similar AI retail core solutions and AI retail value-added services to independent customers.

Payment terms (including payment method, timing and payment information) will be separately agreed under specific agreements between the parties.

Historical amounts

The historical transaction amounts for the years ended December 31, 2024 and 2025 and the ten months ended October 31, 2026 and the annual caps for the years ended/ending December 31, 2024, 2025 and 2026 for the provision of AI retail core solutions and AI retail value-added services by the Group to Yinchuan Xinhua Group are shown below:

	For the year ended December 31, 2024 *(RMB million)*	**For the year ended December 31, 2025** *(RMB million)*	**For the ten months ended October 31, 2026** *(RMB million)*
Historical amount	59.7	69.8	64.6

	For the year ended December 31, 2024 *(RMB million)*	**For the year ended December 31, 2025** *(RMB million)*	**For the year ending December 31, 2026** *(RMB million)*
Annual cap	82.0	93.5	104.1

The transaction amounts to be paid by Yinchuan Xinhua Group to the Group in respect of the provision of AI retail core solutions and AI retail value-added services by the Group for the year ending December 31, 2027 shall not exceed the annual cap as set out in the table below:

	For the year ending December 31, 2027 *(RMB million)*
Proposed annual cap	116

Basis for the annual cap

The annual cap for the provision of AI retail core solutions and AI retail value-added services has been 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; and

(b) the anticipated increase in demand of the AI retail core solutions and AI retail value-added services which is driven by the continuous demand from retailers for digitalization and AI solutions, with the anticipated growth of the annual cap being in line with such expected demand.

Reasons for and benefits of providing the AI retail core solutions and AI retail value-added services

Provision of AI retail core solutions and AI retail value-added services forms the Group's ordinary and usual course of business. In particular, as one of the leading providers of AI retail solutions in China and Asia, the Group is the natural choice for its connected persons, including Yinchuan Xinhua Group. Yinchuan Xinhua has found the Group's service offerings beneficial to its own operations and has been the Group's valued long-term customer.

The Group has been in continuous communication with Yinchuan Xinhua Group regarding the provision of the AI retail core solutions and AI retail value-added services. Based on recent discussions with them, it is anticipated that the demand of the AI retail core solutions and AI retail value-added services to be provided by the Group to them will continue to increase in future due to (i) the long-term and trusted business relationship established between the Group and Yinchuan Xinhua Group, which have operated on a stable basis over the long term and enabled the parties to develop a strong mutual understanding of Yinchuan Xinhua Group's operational needs and the Group's service capabilities; (ii) as one of the leading providers of AI retail solutions in China and Asia, the Group leverages its advanced AI technologies to continuously optimize its systems and develop new products to address the evolving needs and pain points of retailers, including through the Group's provision of AI-powered Next-Gen Retail Services to assist Yinchuan Xinhua 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. 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 cleaning.

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 97.015%; and (ii) Yinchuan Xinhua is owned as to approximately 42.11% by Wumei Technology. Accordingly, Yinchuan Xinhua Group is an associate of Dr. Zhang. Therefore, Yinchuan Xinhua Group is a connected person of the Company under Chapter 14A of the Listing Rules. As such, the 2027 Yinchuan Xinhua Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company.

Since the highest of the applicable percentage ratios calculated under Chapter 14A of the Listing Rules in respect of the proposed annual cap under the 2027 Yinchuan Xinhua Framework Agreement exceeds 5% and the proposed annual cap exceeds HK$10 million, the entering of the said agreement 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.

None of the Directors has any material interest in the 2027 Yinchuan Xinhua Framework Agreement 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 has been established to consider the terms of the 2027 Yinchuan Xinhua Framework Agreement and the transactions contemplated thereunder and to advise the Independent Shareholders on whether the 2027 Yinchuan Xinhua Framework Agreement and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole, and whether the terms of the 2027 Yinchuan Xinhua Framework Agreement and the transactions contemplated thereunder 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 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 consist of the provision of AI retail core solutions and AI retail value-added services to customers.

Yinchuan Xinhua Group

Yinchuan Xinhua Group consists of Yinchuan Xinhua and its subsidiaries, and is principally engaged in the business of department stores, supermarkets and electronics retail. Yinchuan Xinhua is a company listed on the Shanghai Stock Exchange (stock code: 600785). As at the date of this announcement, Yinchuan Xinhua is owned as to approximately 42.11% by Wumei Technology.

As at the date of this announcement, Wumei Technology is a company which is ultimately owned as to 97.015% and 2.985% by Dr. Zhang and Beijing Muhong Management Consulting Co., Ltd., respectively. Beijing Muhong Management Consulting Co., Ltd. is ultimately beneficially owned as to 66.66% and 33.34% by Mr. Lin Dongliang and Mr. Wu Guangze, respectively, each of whom is, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, third parties independent of the Company and its connected persons.

2. PROPOSED AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to make certain amendments to the Existing Memorandum and Articles of Association for the purposes of, among other things, (i) making necessary amendments in preparation for the implementation of the uncertificated securities market regime (expanded paperless listing regime) in Hong Kong, including provisions relating to the holding, registration and transfer of Shares in uncertificated form; (ii) updating the provisions relating to electronic communications, electronic signatures and the acceptance of electronic instructions from Shareholders; (iii) clarifying and updating the provisions relating to treasury Shares, including provisions permitting the Company to hold Shares purchased, redeemed or otherwise acquired by it as treasury Shares and to transfer such treasury Shares; (iv) updating the provisions to facilitate electronic payment arrangements for corporate action proceeds and other payments; and (v) making consequential and other housekeeping amendments.

Detailed information of the proposed amendments to the Existing Memorandum and Articles of Association will be set out in a circular.

The proposed amendments and the adoption of the New Memorandum and Articles of Association incorporating such amendments (which shall replace and supersede the Existing Memorandum and Articles of Association) are subject to the approval of the Shareholders by way of a special resolution at the EGM.

EXTRAORDINARY GENERAL MEETING

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve, amongst other things, (1) the 2027 Yinchuan Xinhua Framework Agreement and the transactions contemplated thereunder by way of an ordinary resolution; and (2) the proposed amendments to the Existing Memorandum and Articles of Association and adoption of the New Memorandum and Articles of Association by way of a special resolution.

Dr. Zhang and his associates will abstain from voting at the EGM in respect of the resolution proposed at the EGM in relation to the 2027 Yinchuan Xinhua Framework Agreement and the transactions contemplated thereunder. 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 of the Company, will abstain from voting at the EGM in respect of all resolutions proposed at the EGM. 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 resolutions proposed at the EGM.

A circular containing, among other things, (i) details of the 2027 Yinchuan Xinhua Framework Agreement and the transactions contemplated thereunder and the proposed amendments to the Existing Memorandum and Articles of Association; (ii) the letter from the Independent Board Committee to the Independent Shareholders in respect of the 2027 Yinchuan Xinhua Framework Agreement and the transactions contemplated thereunder; (iii) the recommendation of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2027 Yinchuan Xinhua Framework Agreement and the transactions contemplated thereunder; (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 on or before December 11, 2026.

DEFINITIONS

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

"2027 Yinchuan Xinhua Framework Agreement"	the framework agreement between Dmall Life Wuhan (for itself and on behalf of the other members of the Group) and Yinchuan Xinhua (for itself and on behalf of the other group members of Yinchuan Xinhua Group) dated November 20, 2026 regulating the provision of AI retail core solutions and AI retail value-added services by the Group to Yinchuan Xinhua Group;
"AI"	artificial intelligence;
"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 BVI 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;

"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 to consider and, if thought fit, approve, among other things, (1) the 2027 Yinchuan Xinhua Framework Agreement and the transactions contemplated thereunder; and (2) the proposed amendments to the Memorandum and Articles of Association;
"Existing Memorandum and Articles of Association"	the existing tenth amended and restated memorandum and articles of association of the Company;
"Existing 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 for a term of the date of listing of the Company (December 6, 2024) to December 31, 2026 to regulate the provision of AI retail core solutions and AI retail value-added services by the Group to Yinchuan Xinhua Group. For details of the agreement, please refer to section headed "Connected Transactions – E. Yinchuan Xinhua Framework Agreement" of the Prospectus;
"GMV"	gross merchandise volume, being 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;
"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 2027 Yinchuan Xinhua Framework Agreement and the transactions contemplated thereunder;

"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 2027 Yinchuan Xinhua Framework Agreement and the transactions contemplated thereunder;
"Independent Shareholders"	the Shareholders other than (a) any Shareholder who has a material interest in the 2027 Yinchuan Xinhua Framework Agreement and the transactions contemplated thereunder, other than its interest as a Shareholder; and (b) any associate of such Shareholder referred to in (a);
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"New Memorandum and Articles of Association"	the eleventh amended and restated memorandum and articles of association of the Company incorporating the proposed amendments as described in section 2 of this announcement;
"Prospectus"	the prospectus of the Company dated November 28, 2024;
"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);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"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 Group"	Yinchuan Xinhua and its subsidiaries; and
"%"	per cent.

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

Hong Kong, November 20, 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.