THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Dmall Inc.**, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Dmall Inc.

多点数智有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 2586)

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

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

Maxa Capital Limited

A notice convening the EGM of Dmall Inc. to be held at Floor 15, Block B, Haidian Culture and Art Building, No. 28, Zhongguancun Street, Haidian District, Beijing, China on Tuesday, December 9, 2025 at 9:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at EGM is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (https://ir.dmall.com/).

Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company (as defined herein), Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. not later than 9:00 a.m. on Sunday, December 7, 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM (or any adjournment thereof) if they so wish.

References to times and dates in this circular are to Hong Kong local times and dates.

For the avoidance of doubt, holders of treasury Shares of the Company, if any, shall abstain from voting at the Company's EGM in connection to such treasury Shares.

November 19, 2025

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DEFINITIONS

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

"AI"	artificial intelligence;
"AIoT"	artificial intelligence of things;
"associate(s)"	has the meaning ascribed to it in the Listing Rules;
"B&T Entities"	entities that manage and operate stores bearing the brand of B&T (百安居) in the PRC;
"B&T Framework Agreement"	the framework agreement between Dmall (Shenzhen) Digital (for itself and on behalf of other members of the Group) and Shanghai B&T (for itself and on behalf of the other B&T Entities) dated October 10, 2024 to regulate the provision of Retail Core Service Cloud Solutions by the Group to B&T Entities. For details of the B&T Framework Agreement, please refer to section headed "Connected Transactions – C. B&T Framework Agreement" of the Prospectus;
"Board"	the board of Directors of the Company;
"China" or "PRC"	the People's Republic of China, and for the purpose of this circular 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"	has the meaning ascribed to it in the Listing Rules;
"controlling shareholder"	has the meaning ascribed to it in the Listing Rules;
"Director(s)"	director(s) of the Company;
"Dmall Life Wuhan"	Dmall Life (Wuhan) Technology Co., Ltd. (多點生活(武漢)科技有限公司), a company established with limited liability in the PRC on May 6, 2019, and an indirect wholly owned subsidiary of the Company;

"Dmall (Shenzhen) Digital"	Dmall (Shenzhen) Digital Technology Co., Ltd. (多點(深圳)數字科技有限公司), a company established with limited 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;
"EGM"	the extraordinary general meeting of the Company to be held on Tuesday, December 9, 2025 to consider and, if thought fit, approve, among other things, the Proposed Revised Annual Caps;
"Existing Annual Caps under the Wumei Retail Core Service Cloud Framework Agreement"	the existing annual caps for continuing connected transactions under the Wumei Retail Core Service Cloud Framework Agreement for the years ending December 31, 2025 and 2026;
"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 People's Republic of China;
"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, which has been formed to advise the Independent Shareholders on matters in relation to the Proposed Revised Annual Caps;
"Independent Financial Adviser"	Maxa Capital Limited, a corporation licenced to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO (Chapter 571 of the Laws of Hong Kong), the independent financial adviser to the Independent Board Committee and the Independent Shareholders on matters in relation to the Proposed Revised Annual Caps;
"Independent Shareholders"	the Shareholders other than (a) any Shareholder who has a material interest in the Wumei Retail Core Service Cloud Framework Agreement (including the Proposed Revised Annual Caps) and the transactions contemplated thereunder, other than its interest as a Shareholder; and (b) any close associate of such Shareholder referred to in (a);

"Latest Practicable Date"	November 17, 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;
"Listing Rules"	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 24 July 2019, formerly known as WM Tech Corporation Limited and WM International Holding Corporation Limited;
"MDL Wholesale Group"	MDL Wholesale and its subsidiaries;
"MDL Wholesale Retail Core Service Cloud Framework Agreement"	the framework agreement between Dmall (Shenzhen) Digital (for itself and on behalf of other members of the Group) and MDL Wholesale (for itself and on behalf of the other group members of MDL Wholesale Group) dated November 8, 2024 to regulate the provision of Retail Core Service Cloud Solutions by the Group to MDL Wholesale Group. For details of the MDL Wholesale Retail Core Service Cloud Framework Agreement, please refer to section headed "Connected Transactions – B1.1 MDL Wholesale Retail Core Service Cloud Framework Agreement" of the Prospectus;
"Proposed Revised Annual Caps"	the proposed revised annual caps for continuing connected transactions under the Wumei Retail Core Service Cloud Framework Agreement for the years ending December 31, 2025 and 2026 as set out in the section headed "Revision of the Existing Annual Caps for Continuing Connected Transactions under the Wumei Retail Core Service Cloud Framework Agreement" in the Letter from the Board of this circular;
"Prospectus"	the prospectus of the Company dated November 28, 2024;
"Retail Core Service Cloud Pricing Terms"	the pricing terms adopted by the Group to charge service fees for the Retail Core Service Cloud Solutions, the details of which are set out in the section headed "Connected Transactions – Pricing terms" of the Prospectus;

"Retail Core Service Cloud Solutions"	the original retail core service cloud solutions of the Group comprised the operating system and AIoT solutions. Driven by technological iteration and business evolution, the Group reorganized the revenue structure into two core segments: AI retail core solution (formerly operating system under the retail core service cloud solutions), and AI retail value added service (formerly AIoT solutions under the retail core service cloud solutions, and other businesses). Therefore, the current retail core service cloud comprises the AI retail core solution and the AIoT solutions under the AI retail value added services;
"RMB"	Renminbi, the lawful currency of the PRC;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Shanghai B&T"	Shanghai Baianju Commercial Operation Management Co., Ltd. (上海百安居商業經營管理有限公司), which is the holding company of entities that manage and operate stores bearing the brand of B&T (百安居) in the PRC;
"Share(s)"	ordinary shares of the Company with a par value of US$0.0001 each;
"Shareholder(s)"	holder(s) of the Share(s);
"Similar Retail Core Service Cloud Framework Agreements"	collectively, the MDL Wholesale Retail Core Service Cloud Framework Agreement, the B&T Framework Agreement and the Yinchuan Xinhua Framework Agreement;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Wumei Group"	Wumei Technology and its subsidiaries, excluding MDL Wholesale Group, Yinchuan Xinhua Group and B&T Entities;
"Wumei Retail Core Service Cloud Framework Agreement"	a framework agreement entered into 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) on October 10, 2024 to regulate the provision of the Retail Core Service Cloud Solutions by the Group to Wumei Group;

"Wumei Technology"	Wumei Technology Group, Inc. (物美科技集團有限公司), a company founded by Dr. Zhang and established with limited liability in the PRC on October 6, 1994;
"Yinchuan Xinhua"	Yinchuan Xinhua Commercial (Group) Co., Ltd. (銀川新華百貨商業集團股份有限公司), a company established with limited liability in the PRC on January 3, 1997 and listed on the Shanghai Stock Exchange (stock code: 600785);
"Yinchuan Xinhua Framework Agreement"	the framework agreement between Dmall Life Wuhan (for itself and on behalf of other members of the Group) and Yinchuan Xinhua (for itself and on behalf of the other group members of Yinchuan Xinhua Group) dated October 30, 2024 to regulate the provision of Retail Core Service Cloud Solutions by the Group to Yinchuan Xinhua Group. For details of the Yinchuan Xinhua Framework Agreement, please refer to section headed "Connected Transactions – E. Yinchuan Xinhua Framework Agreement" of the Prospectus;
"Yinchuan Xinhua Group"	Yinchuan Xinhua and its subsidiaries; and
"%"	per cent.

Dmall Inc.

多点数智有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 2586)

Executive Director:
Mr. Zhang Feng *(President)*

Non-executive Directors:
Mr. Curtis Alan Ferguson *(Chairman)*
Mr. Chen Zhiyu
Mr. Wang Zhenghao

Independent Non-executive Directors:
Dr. Hou Yang
Ms. Cai Lin
Dr. Mao Jiye
Mr. Li Wei

Registered office:
Craigmuir Chambers
P.O. Box 71
Road Town, Tortola
VG 1110, British Virgin Islands

Headquarters:
Floor 15, Block B
Haidian Culture and Art Building
No. 28, Zhongguancun Street
Haidian District
Beijing, China

Principal place of business in Hong Kong:
31/F., Tower Two
Times Square, 1 Matheson Street
Causeway Bay
Hong Kong

November 19, 2025

To the Shareholders,

Dear Sir or Madam

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

AND

(2) NOTICE OF EGM

1. INTRODUCTION

The purpose of this circular is to provide you with, among other things, (i) further details of the Proposed Revised Annual Caps; (ii) the letter from the Independent Board Committee to the Independent Shareholders in respect of the Proposed Revised Annual Caps; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Proposed Revised Annual Caps; (iv) a notice convening the EGM; and (v) further information on the resolution to be proposed at the EGM.

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

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

As disclosed in the Prospectus, on October 10, 2024, Dmall (Shenzhen) Digital (for itself and on behalf of other members of the Group) entered into the Wumei Retail Core Service Cloud Framework Agreement with Wumei Technology (for itself and on behalf of the other group members of Wumei Group) to regulate the provision of the Retail Core Service Cloud Solutions by the Group to Wumei Group. The initial term of the Wumei Retail Core Service Cloud Framework Agreement will commence on the Listing Date and end on December 31, 2043 (both days inclusive).

Scope of Services

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

Pricing Policy

Pursuant to the Wumei Retail Core Service Cloud Framework Agreement, the Group shall provide Retail Core Service Cloud Solutions to Wumei Group and, in return, Wumei Group shall pay the Group service fees in accordance with the Retail Core Service Cloud Pricing Terms. Separate underlying agreements will be entered into, which will set out the precise scope of services, service fees calculation, method of payment and other details of the service arrangement in the manner provided in the Wumei Retail Core Service Cloud Framework Agreement. The pricing and other terms in a specific service agreement under the 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 favourable commercial terms as compared to the Group's 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 is 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 favourable to the Group than the terms on which the Group provides similar Retail Core Service Cloud Solutions to independent customers.

Pricing Terms

For the Retail Core Service Cloud Solutions provided by the Group under the Wumei Retail Core Service Cloud Framework Agreement, the Group will charge service fees using one or a combination of the following methods:

(a) the Group's primary pricing methods for providing the Retail Core Service Cloud Solutions are: a take rate fee structure whereby the Group charges a percentage of the customer's GMV (based on 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 Group's customers.

(b) Where the Group provides software development and maintenance services, the Group 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 Group's customers.

(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 (i) the aggregated work hours or work days involved and (ii) 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 Group's customers and contract period.

(d) Where the Group provides AIoT solutions and related services to the customer, the Group's 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 AIoT 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 us and the retail format, store size and operational scope of the customer.

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

(f) Where a module on the Group's operating system or a type of AIoT solutions, 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 Group's costs in developing the relevant module or solutions, the Group's 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 Group's provision of similar modules or solutions to other customers who are independent third parties; and (ii) they are in the best interests of the Group's Company and the Shareholders as a whole.

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

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

Historical Transaction Amounts

For the year ended December 31, 2024 and the ten months ended October 31, 2025, the aggregate amounts of fees relating to Retail Core Service Cloud Solutions paid by Wumei Group to the Group were RMB1,033.5 million and RMB1,079 million, respectively.

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

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

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

The Existing Annual Caps under the Wumei Retail Core Service Cloud Framework Agreement have not been exceeded as at the Latest Practicable Date.

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

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

(a) the aforesaid historical transaction amounts and the growth trend observed thereof: the transaction amount relating to Retail Core Service Cloud Solutions paid by Wumei Group to the Group reached RMB973.6 million for the nine months ended September 30, 2025, which increased by approximately 13% for the nine months ended September 30, 2024;

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

(c) the anticipated increase in demand of our Retail Core Service Cloud Solutions from Wumei Group which is driven by the Group's provision of services to assist Wumei Group in upgrading its traditional retail stores into AI powered next generation (the "**AI-powered Next-Gen**") retail stores (the "**AI-powered Next-Gen Retail Services**"). The AI-powered Next-Gen Retail Services extend the existing Retail Core Service Cloud Solutions by incorporating advanced AI technologies. These enhancements further optimize product selection for retail stores, helping them better anticipate and meet consumer demand. The AI-powered Next-Gen Retail Services aim to enhance brand influence and operational capabilities and to improve consumer satisfaction, which led to an increase in the number of consumers at the AI-powered Next-Gen retail stores. The AI-powered Next-Gen retail stores then have greater demand for the Group's existing services, such as the intelligent cashier solutions and the intelligent package sorting solutions. For instance, as disclosed in the Company's interim report for the six months ended June 30, 2025, the Group has successfully assisted many Wumart Supermarket stores, including Wumart Supermarket Xueqing Road Store (物美超市學清路門店) ("**Xueqing Road Store**"), being the first AI-powered Next-Gen retail store of Wumei Group, in implementing digital and intelligent upgrade, thereby further improving in-store operational efficiency. Since the renovated store opened, sales have achieved leapfrog growth, with daily average sales reaching 4 to 8 times that of pre-renovation levels and showing continuous growth. Following the AI-powered Next-Gen upgrades, the transaction volume at Xueqing Road Store in October 2025 increased by 70% as compared to the same period in 2024, while its revenue in October 2025 more than doubled, representing a 102% increase over the same period in 2024. In light of the above, it is expected that the transaction amount will increase by approximately 5% for the year ending December 31, 2025 and by approximately 25% for the year ending December 31, 2026 under the Wumei Retail Core Service Cloud Framework Agreement. The pricing term of the AI-powered Next-Gen Retail Services provided by the Group under the Wumei Retail Core Service Cloud Framework Agreement follows the primary pricing method for providing the Retail Core Service Cloud Solutions (i.e. method (a) in the paragraph headed "Pricing Terms" above).

Having taken into account the above, the Board (except for the independent non-executive Directors, whose views are set out in the letter from the Independent Board Committee in this Circular) is of the view that the Proposed Revised Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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

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

The AI-powered Next-Gen Retail Services are an integrated reform initiative that combines the most leading-edge industry practices with an AI-based operating system to deliver a comprehensive business and systems solution.

The AI-powered Next-Gen Retail Services focus on three core dimensions:

(i) People – Enhancing the consumer shopping experience and boosting employee motivation.

(ii) Products – Restructuring the merchandise mix, increasing the proportion of fresh goods, and creating a vibrant, market-like atmosphere.

(iii) Space – Optimizing the supermarket environment and improving the customer movement flow within the store.

The core component of the AI-powered Next-Gen Retail Services is AI Premium Selection (AI優品), which leverages big data and AI technologies to conduct a comprehensive analysis of customer traffic and consumption habits within the store's surrounding business district and generate an optimized merchandise procurement plan tailored to the specific store's sales potential.

Evolving from the existing AI retail core solutions, the AI-powered Next-Gen Retail Services, which leverage various AI technologies and integrate additional AI modules such as AI customer traffic analytics and AI fresh production management, further improve operational efficiency and enhance product optimization for retail stores. For instance, (i) AI-powered customer traffic analytics can monitor peak hours at each retail store and provide solutions for manpower allocation to better serve customers; and (ii) AI-driven fresh production management can forecast the demand for fresh products (such as bakery items and prepared foods), enabling retail stores to plan production efficiently, minimize waste, and better meet consumer needs. The AI-powered Next-Gen Retail Services therefore offer comprehensive and data-driven solutions, enabling retail stores to achieve more precise and effective operations, driving both revenue growth and cost reduction.

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

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

The Board is of the view that there is no undue reliance on the Company's controlling shareholders to conduct our business. The Directors believe that the business relationship between the Group and the controlling shareholders (including Wumei Technology in respect of the Wumei Retail Core Service Cloud Framework Agreement) is mutually beneficial and dependent. During the years ended December 31, 2023 and 2024 and the six months ended June 30, 2025, revenue generated from Dr. Zhang and his associates accounted for approximately 72%, 72% and 69% of the Group's total revenue in the same period, respectively, and the revenue generated from other related parties of the Company which are not Dr. Zhang's associates, accounted for approximately 4%, 5% and 4% of the Group's total revenue in the same period, respectively, while the revenue generated from the independent customers of the Group accounted for approximately 24%, 23% and 27% of the Group's total revenue in the same period. The revenue contribution from the independent customers has shown a gradual increasing trend over the years ended December 31, 2023 and 2024 and the six months ended June 30, 2025, indicating the Company has been diversifying its customer base and reducing its reliance on Dr. Zhang and his associates. The number of independent customers of the Group for the years ended December 31, 2023 and 2024 and the six months ended June 30, 2025 amounted to 530 (out of a total number of 533 customers), 588 (out of a total number of 591 customers) and 435 (out of a total number of 438 customers), respectively. Given the overall growth in the Chinese economy and the size and projected growth of China's retail digitalization solution market, the Group has actively continued to expand its customer base to reduce its reliance on the controlling shareholders (including Dr. Zhang and his associates, e.g. Wumei Technology in respect of the Wumei Retail Core Service Cloud Framework Agreement) as set out in the Prospectus. For example, the Group entered into cooperation agreements with other leading retailers in China, such as Xuchang Pangdonglai Commerce & Trade Co., Ltd., an innovator and leader in China's retail industry, and other retail formats representatives including Better Life Commercial Chain Share Co., Ltd. (002251.SZ), Lishui Wanjiahui, Lawson (China) Investment Co., Ltd., to attract more retail customers. By developing its overseas business development team with local market expertise and expanding its R&D team focused on overseas market development, the Group has successfully collaborated with internationally renowned retailers such as DFI Retail Group Holdings Limited, and SM Investments Corporation. The recognition by these leading retailers of the Group's service capabilities and quality has created a solid foundation for the Group to attract more retail customers other than the controlling shareholders of the Company. The Group is able to provide similar transformative solutions provided to the controlling shareholders of the Company to new customers. The Group has developed deep industry know-how and expertise through working with top retailers, including Wumei Group. The Group is able to translate such know-how into standardised systems that offers the same functions that can be easily adopted by all customers, with further customization based on individual operating needs. Looking forward, the Company plans to further diversify its customer base and increase the revenue contribution from the independent customers through further developing benchmark projects with leading retailers, thereby attracting other independent retailers. The Company will also broaden its retail sector coverage by expanding from existing retail sectors such as convenience stores, department stores, supermarkets, and specialty retail to emerging areas including campus retail. The Company also plans to further expand its global footprint to establish new relationships with overseas retailers. Furthermore, the Company will continue to strengthen its brand reputation within the retail digitalization solution industry, thereby enhancing its ability to attract a wider base of independent customers in the long term.

In addition, through extensive collaboration with Wumei Group, the Group has developed a profound understanding of their retail operations. Leveraging this knowledge, the Group offers customized solutions via the proprietary Dmall OS system to address various operational challenges. Furthermore, the Dmall OS system is capable of continuous enhancement. Given the magnitude and intricacy of the operations, the Company believes Wumei Group are reliant on the Group's system and services. It also would pose significant challenges and incur substantial expenses for Wumei Group to find an alternative retail digitalization solution provider to replace the Group. This is primarily because the process would involve disruptive transitions, extensive training expenditures, and a considerable amount of time to complete. In addition, the Group has maintained close and stable business relationship with Wumei Group and do not expect any material adverse change in such relationship.

In light of the above, the Board is confident in the Company's ability to acquire customers independent from its controlling shareholders and to conduct business independently.

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

Internal control measures

The Company, since its listing, has adopted and implemented a series of internal control measures for continuing connected transactions, and the Board and various internal departments (including the finance, legal and compliance and business operation departments) of the Company are responsible for the control and management in respect of the continuing connected transactions. For instance, the Company has adopted and will continue to adopt the following existing internal control measures for the Wumei Retail Core Service Cloud Framework Agreement (including the Proposed Revised Annual Caps):

(i) the Board and various internal departments (including finance, legal and compliance, and business operation departments) of the Company will be jointly responsible for evaluating the terms under the Wumei Retail Core Service Cloud Framework Agreement, in particular, the fairness and reasonableness of the pricing policies and the annual caps under the said agreement, on an annual basis;

(ii) the business operation department and finance department have and will continue to closely monitor the actual transaction amounts relating to the continuing connected transactions under the Wumei Retail Core Service Cloud Framework Agreement on a monthly basis. If the actual transaction amount reaches a certain threshold of the annual caps of the relevant continuing connected transaction (i.e. 50% in the first half of the year), or if the business operation department and finance department expect that the relevant business operations will expand and may use up a substantial part of the annual caps in the short run, the matter shall promptly be escalated to the Chief Financial Officer. The Chief Financial Officer will assess if there is a need to revise the existing annual caps, and if so, revise the annual caps in accordance with the relevant internal procedures of the Company and re-comply with the requirements under the Listing Rules;

(iii) before the Company enters into any of the transactions under the Wumei Retail Core Service Cloud Framework Agreement, the responsible business units must conduct research on not less than three similar transactions in the market if practicable and ensure that the pricing policies are adhered to and the pricing of the transactions is the same as, or within the price range of, comparable transactions carried out with independent third parties in the market (where such transactions are available for references);

(iv) the Company's internal control department will monitor and assess the effectiveness and adequacy of the overall formulation and execution of internal control policies of the Company on a monthly basis (including those in relation to the continuing connected transactions), and will make recommendation and report to the audit committee of the Company regularly;

(v) the Company's external auditors will review the continuing connected transactions under the Wumei Retail Core Service Cloud Framework Agreement annually to check and confirm (among others) whether the pricing terms have been adhered to and whether the annual cap has been exceeded; and

(vi) the independent non-executive Directors will also review the continuing connected transactions under the Wumei Retail Core Service Cloud Framework Agreement annually to check and confirm whether such continuing connected transactions have been conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better, on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and whether the internal control procedures put in place by the Company are adequate and effective to ensure that such continuing connected transactions are conducted in accordance with the pricing policies.

Based on the above, the Board considers that the pricing policies and internal control mechanism and procedures in place for the Wumei Retail Core Service Cloud Framework Agreement (including the Proposed Revised Annual Caps) can ensure that the transactions contemplated thereunder will be conducted on normal commercial terms or better.

3. LISTING RULES IMPLICATIONS

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

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

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

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

4. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

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

5. INFORMATION OF THE PARTIES

The Company

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

Dmall (Shenzhen) Digital

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

Wumei Technology and Wumei Group

Wumei Group consists of Wumei Technology and its subsidiaries, excluding MDL Wholesale Group, Yinchuan Xinhua Group and B&T Entities. Wumei Technology is a company which is ultimately owned as to approximately 97.02% and 2.98% 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. Mr. Lin Dongliang is an independent third party. Mr. Wu Guangze is a former Director of the Company. Wumei Group is one of the largest multi-brand retailers in China.

6. EGM

NOTICE OF EGM

Set out on pages EGM-1 to EGM-2 of this circular is the notice of the EGM at which an ordinary resolution will be proposed to Shareholders to consider and approve, among other things, the Proposed Revised Annual Caps.

FORM OF PROXY

A form of proxy is enclosed for use at the EGM. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (https://ir.dmall.com/). Whether or not you intend to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the EGM (i.e. not later than 9:00 a.m. on Sunday, December 7, 2025) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the EGM if they so wish and in such event the form of proxy shall be deemed to be revoked.

VOTING BY POLL

As at the Latest Practicable Date, Dr. Zhang, through his controlled entities, Celestial Limited, Odor Nice Limited and Retail Enterprise Corporation Limited, held 423,470,475 Shares, 68,880,650 Shares and 10,101,010 Shares, representing approximately 45.17%, 7.35% and 1.08% of the total number of Shares in issue, respectively. Mr. Zhang Bin (張斌) (brother of Dr. Zhang) through his controlled entity, Ultron Age Inc., held 13,155,200 Shares, representing approximately 1.40% of the total number of Shares in issue. The above Shareholders, holding an aggregate of 515,607,335 Shares, representing approximately 55.00% of the total number of Shares in issue, will abstain from voting at the EGM in respect of the resolution to approve the Proposed Revised Annual Caps. In addition, 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, held 15,548,962 Shares, representing approximately 1.66% of the total number of Shares in issue as of the Latest Practicable Date, will also abstain from voting at the EGM in respect of the resolution to approve the Proposed Revised Annual Caps. As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, save as disclosed herein, no other Shareholders will be required to abstain from voting in respect of the relevant resolution.

Pursuant to Rule 13.39(4) of the Listing Rules and article 11.6 of the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be decided on a poll except where the chairman of the EGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolution set out in the notice of the EGM will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

RECOMMENDATION

The Directors (including the independent non-executive Directors who have considered the advice from the Independent Financial Adviser) consider that the Proposed Revised Annual Caps 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. The Directors (including the independent non-executive Directors who have considered the advice from the Independent Financial Adviser) therefore recommend all the Independent Shareholders to vote in favor of the resolution to be proposed at the EGM to approve the Proposed Revised Annual Caps.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this circular.

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

The following is the letter of advice from the Independent Board Committee to the Independent Shareholders in respect of the Proposed Revised Annual Caps, which has been prepared for the purpose of inclusion in this circular.

Dmall Inc.
多点数智有限公司
(Incorporated in the British Virgin Islands with limited liability)
(Stock Code: 2586)

November 19, 2025

To the Independent Shareholders

Dear Sirs,

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

INTRODUCTION

We refer to a circular (the "**Circular**") of the Company dated November 19, 2025 of which this letter forms part. Terms used in this letter shall have the same meaning as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members of the Independent Board Committee to advise you whether the Proposed Revised Annual Caps are in the ordinary and usual course of business of the Group, on normal commercial terms and fair and reasonable, whether the Proposed Revised Annual Caps are in the interests of the Company and the Shareholders as a whole and to advise the Independent Shareholders on how to vote for the resolution at the EGM. Maxa Capital Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board set out on pages 6 to 20 of the Circular and the letter from the Independent Financial Adviser as set out on pages 23 to 36 of the Circular, which contains, inter alia, its advice and recommendation regarding the terms of the Proposed Revised Annual Caps with the principal factors and reasons for its advice and recommendation.

RECOMMENDATION

Having considered the Proposed Revised Annual Caps taking into account the advice and recommendation of the Independent Financial Adviser, we are of the view that the Proposed Revised Annual Caps are in the ordinary and usual course of business of the Group, on normal commercial terms, fair and reasonable so far as the Company and the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. We therefore recommend that the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM thereby approving the Proposed Revised Annual Caps.

Yours faithfully,
For and on behalf of
Independent Board Committee
Dr. Hou Yang
Ms. Cai Lin
Dr. Mao Jiye
Mr. Li Wei
Independent non-executive Directors

The following is the text of the letter of advice from Maxa Capital Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, in relation to the Proposed Revised Annual Caps which has been prepared for the purpose of inclusion in this circular.

邁時資本
MAXA CAPITAL

Unit 2602, 26/F, Golden Centre
188 Des Voeux Road Central
Sheung Wan
Hong Kong

November 19, 2025

To the Independent Board Committee and the Independent Shareholders

Dear Sirs or Mesdames,

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

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Revised Annual Caps, details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular of the Company dated November 19, 2025 (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Reference is made to the Prospectus in respect of the continuing connected transactions contemplated under the Wumei Retail Core Service Cloud Framework Agreement as disclosed in the section headed "Connected Transactions – A1. Wumei Retail Core Service Cloud Framework Agreement" of the Prospectus. As disclosed in the Prospectus, on October 10, 2024, Dmall (Shenzhen) Digital (for itself and on behalf of other members of the Group) entered into the Wumei Retail Core Service Cloud Framework Agreement with Wumei Technology (for itself and on behalf of the other group members of Wumei Group) to regulate the provision of Retail Core Service Cloud Solutions by the Group to Wumei Group. The Group expects that there will be an increase in the demand for Retail Core Service Cloud Solutions from Wumei Group, leading to an increase in the transaction amounts under the Wumei Retail Core Service Cloud Framework Agreement. Taking into account the actual transaction amounts incurred under the Wumei Retail Core Service Cloud Framework Agreement as of the Latest Practicable Date, the Company anticipates that the Existing Annual Caps under the Wumei Retail Core Service Cloud Framework Agreement for the two years ending December 31, 2025 and 2026 will not be sufficient to meet the demand of Wumei Group. Accordingly, on October 28, 2025, the Board proposed to revise and increase the Existing Annual Caps under the Wumei Retail Core Service Cloud Framework Agreement to the Proposed Revised Annual Caps.

As at the Latest Practicable Date, Dr. Zhang is a controlling shareholder of the Company. Wumei Technology is a company which is ultimately owned as to approximately 97.02% of its equity interest by Dr. Zhang and hence Wumei Group is an associate of Dr. Zhang. Therefore, Wumei Group is a connected person of the Company under Chapter 14A of the Listing Rules. As such, the Wumei Retail Core Service Cloud Framework Agreement and the transactions contemplated thereunder, constitute continuing connected transactions of the Company. Since the highest of the applicable percentage ratio calculated under Chapter 14A of the Listing Rules in respect of the Proposed Revised Annual Caps (on an aggregated basis) exceeds 5%, the Proposed Revised Annual Caps are subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.54 of the Listing Rules, the Company must re-comply with the announcement and Independent Shareholders' approval requirements before the Existing Annual Caps under the Wumei Retail Core Service Cloud Framework Agreement are exceeded.

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

OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any relationship with or interest in the Company, its subsidiaries and any other parties that could reasonably be regarded as relevant to our independence in accordance with Rule 13.84 of the Listing Rules and accordingly, were qualified to give independent advice to the Independent Board Committee and the Independent Shareholders in respect of the Proposed Revised Annual Caps. Apart from normal professional fees payable to us in connection with this appointment, no arrangement exists whereby we will receive any fees or benefits from the Company. Save for this appointment, we were appointed as the independent financial adviser of the Company in the past two years in relation to the connected transactions in relation to the acquisition of 20% equity interest in Dmall Zhilian and the continuing connected transactions in relation to the revision of existing annual caps for continuing connected transactions under the B&T framework agreement, details of which were set out in the circular of the Company dated April 30, 2025. Such appointment was limited to providing one-off independent advisory service, for which we received normal professional fees. Accordingly, we do not consider such previous appointment gives rise to any conflict of interest for us in acting as the Independent Financial Adviser in respect of the Proposed Revised Annual Caps.

BASIS OF OUR OPINION

In formulating our opinion and recommendation, we have reviewed, among others, (i) the Wumei Retail Core Service Cloud Framework Agreement; (ii) the annual report of the Company for the year ended December 31, 2024 (the "**2024 AR**"); and (iii) the interim report of the Company for the six months ended June 30, 2025 (the "**2025 IR**").

We consider that we have reviewed sufficient and relevant information and documents and have taken reasonable steps as required under Rule 13.80 of the Listing Rules to reach an informed view and to provide a reasonable basis for our recommendation. We have relied on the statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the Directors and the management of the Group (the "**Management**"). We have reviewed, inter alia, the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors and the Management. We have assumed that (i) all statements, information and representations provided by the Directors and the Management; and (ii) the information referred to in the Circular, for which they are solely responsible, were true and accurate at the time when they were provided and continued to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, intention and expectation made by the Directors in the Circular were reasonably made after due enquiry and careful consideration.

The Company confirmed that they have, at our request, provided us with all currently available information and documents which are available under present circumstances to enable us to reach an informed view. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the representations and opinions expressed by the Company, its advisers, the Directors and/or the Management. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent verification of the information included in the Circular and provided to us by the Directors and the Management, nor have we conducted any form of in-depth investigation into the business and affairs or the future prospects of the Company, Wumei Group and each of their respective subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. Background Information

1.1 Information of the Group

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

Set out below are the summarised financial information of the Group for the two years ended December 31, 2023 and 2024 ("**FY2023**" and "**FY2024**", respectively) and for the six months ended June 30, 2024 and 2025 ("**1H2024**" and "**1H2025**", respectively), as extracted from the 2024 AR and the 2025 IR of the Company:

	For the year ended December 31,	
	2023	**2024**
	RMB'000	*RMB'000*
	(audited)	*(audited)*
Revenue	**1,585,357**	**1,859,002**
– Retail core service cloud	1,298,730	1,809,508
– E-commerce service cloud	300,006	4,279
– Others	(13,379)	45,215
Loss for the year from continuing operations	**(748,987)**	**(2,453,410)**

The revenue of the Group was approximately RMB1,859.0 million for FY2024, representing an increase of approximately 17.3% as compared to approximately RMB1,585.4 million for FY2023, whereas the loss for the year from continuing operations was approximately RMB2,453.4 million for FY2024, representing an increase of approximately 227.6% as compared to approximately RMB749.0 million for FY2023. Such increase in revenue for FY2024 was mainly attributable to (i) the increase in AIoT revenue from intelligent delivery solutions, intelligent cleaning solutions, intelligent cashier solutions, intelligent package sorting solutions, intelligent merchandise replenishment solutions and intelligent customer services; (ii) the increase in operating system revenue, primarily due to revenue increase from distributed e-commerce system services and expansion of overseas operation; and (iii) surplus value of marketing resources gathered to Chongqing Department Store Co., Ltd. pursuant to a marketing resource collaboration agreement and new revenue stream pertaining to offline marketing products and services. The increase in loss for the year from continuing operations for FY2024 was primarily attributable to the negative fair value change of convertible redeemable preferred shares of approximately negative RMB2,275.7 million for FY2024 as compared to negative RMB476.2 million for FY2023.

	For the six months ended June 30,	
	2024	**2025**
	RMB'000	*RMB'000*
	(unaudited)	*(unaudited)*
Revenue	**939,162**	**1,078,425**
– AI retail core solution	419,838	487,868
– AI retail value added service	519,324	590,557
Profit/(Loss) for the period from continuing operations	**(482,206)**	**62,174**

As disclosed in the 2025 IR, driven by technological iteration and business evolution, the Group reorganized revenue structure into two core segments: AI retail core solution (formerly operating system under the retail core service cloud solutions) and AI retail value added service (formerly AIoT solutions under the retail core service cloud solutions, and other businesses). Therefore, the current retail core service cloud solutions comprise the AI retail core solution and the AIoT solutions under the AI retail value added services.

The revenue of the Group was approximately RMB1,078.4 million for 1H2025, representing an increase of approximately 14.8% as compared to approximately RMB939.2 million for 1H2024, whereas the profit for the period from continuing operations was approximately RMB62.2 million for 1H2025 as compared to loss for the period from continuing operations of approximately RMB482.2 million for 1H2024. Such increase in revenue for 1H2025 was mainly driven by (i) additional revenue from expansion of service scope to a larger customer base; and (ii) the increase from intelligent cashier solutions, intelligent package sorting solutions, intelligent merchandise replenishment solutions, intelligent loss prevention solutions and intelligent cleaning solutions. The turnaround from loss to profit from continuing operations for 1H2025 was primarily due to the Group had no fair value changes of convertible redeemable preferred shares in 1H2025, as compared to negative RMB397.1 million for 1H2024 as a result of changes in the valuation of the Company.

	As at December 31,		As at June 30,
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
	(audited)	*(audited)*	*(unaudited)*
Total assets	**1,377,772**	**1,659,186**	**1,399,189**
– Cash and cash equivalents	533,171	801,046	565,864
Total liabilities	**8,142,896**	**1,018,157**	**766,191**
– Convertible redeemable preferred shares	6,965,493	–	–
Total equity/(deficit)	**(6,765,124)**	**641,029**	**632,998**

The Group's total assets increased by approximately 20.4% from approximately RMB1,377.8 million as at December 31, 2023 to approximately RMB1,659.2 million as at December 31, 2024, while the Group's total liabilities decreased by approximately 87.5% from approximately RMB8,142.9 million as at December 31, 2023 to approximately RMB1,018.2 million as at December 31, 2024. Such increase in total assets was mainly attributable to the increase in cash and cash equivalents. The decrease in total liabilities was mainly attributable to the decrease in convertible redeemable preferred shares, which was mainly due to the automatic conversion into ordinary shares after the Group's initial public offering. The Group's financial position transformed from a total deficit of approximately RMB6,765.1 million as at December 31, 2023 to a total equity of approximately RMB641.0 million as at December 31, 2024. Such transformation of the Group's financial position was also mainly attributable to the decrease in convertible redeemable preferred shares.

The Group's total assets decreased by approximately 15.7% from approximately RMB1,659.2 million as at December 31, 2024 to approximately RMB1,399.2 million as at June 30, 2025, while the Group's total liabilities decreased by approximately 24.7% from approximately RMB1,018.2 million as at December 31, 2024 to approximately RMB766.2 million as at June 30, 2025. Such decrease in total assets was mainly attributable to the repayment of bank loans, acquisition of non-controlling interests and repurchase of ordinary shares. The Group's net assets slightly decreased by approximately 1.3% from approximately RMB641.0 million as at December 31, 2024 to approximately RMB633.0 million as at June 30, 2025.

1.2 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 service.

1.3 Wumei Technology and Wumei Group

Wumei Group consists of Wumei Technology and its subsidiaries, excluding MDL Wholesale Group, Yinchuan Xinhua Group and B&T Entities. Wumei Technology is a company which is ultimately owned as to approximately 97.02% and 2.98% of its equity interest 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. Mr. Lin Dongliang is an independent third party. Mr. Wu Guangze is a former Director of the Company. Wumei Group is one of the largest multi-brand retailers in China.

2. Proposed Revised Annual Caps

2.1 Reasons for and benefits of the Proposed Revised Annual Caps

As disclosed in the Prospectus, provision of Retail Core Service Cloud Solutions is in the Group's ordinary and usual course of business. In particular, as a leading full-spectrum omni-channel retail digitalization solution provider in China, as set out in the Prospectus, according to Frost & Sullivan International Limited, the Group is the natural choice for its connected persons (being among the top retailers in their respective markets), including Wumei Group, for acquiring retail digitalization solutions. We have obtained a research report titled <Top 100 Supermarkets in China for 2024> published by the China Chain Store & Franchise Association[1] on July 15, 2025 and noted that, the total sales amount of Wumei Group (including MDL Wholesale Group) reached approximately RMB57.9 billion for FY2024, ranking the fifth among the top 100 supermarkets in China. The Group's service offerings are beneficial to Wumei Group's own operations and Wumei Group has been the Group's valued long-term customers. Despite the relatively high revenue contribution from the Company's controlling shareholders, we consider there is no undue reliance of the Company on its controlling shareholders taking into consideration that the Group has been continuously expanding its customer base (a) the Company has entered into cooperation agreements with other leading retailers in China and overseas markets. As set out in the 2024 AR, for domestic market, the Group has reached cooperation with independent retailers such as Xuchang Pangdonglai Commerce & Trade Co., Ltd., an innovator and leader in China's retail industry, and other retail representatives including Better Life Commercial Chain Share Co., Ltd. (002251.SZ), Lishui Wanjiahui, Lawson (China) Investment Co., Ltd. For international market, the Group worked with internationally renowned retailers such as DFI Retail Group Holdings Limited and SM Investments Corporation. The recognition by these leading retailers of the Group's service capabilities and quality has created a solid foundation for the Group to attract many more retailer customers besides its controlling shareholders; (b) the Company has achieved rapid growth in revenue from independent customers. We noted from the 2025 IR that the Group's revenue increased by 14.8% to RMB1,078.4 million in the first half of 2025 as compared to the same period in 2024, among which revenue from the independent customers increased by approximately 42.4% to RMB291.2 million and revenue from related entities increased by approximately 7.2% to RMB787.2 million. In addition, from the perspective of revenue contribution, we noted from the Management that the proportion of revenue from the Group's related entities also shown a declining trend: revenue from related entities accounted for approximately 73.0% of total revenue for 1H2025, representing a decrease of 5.2% from approximately 78.2% for 1H2024, while revenue from independent customers accounted for approximately 27.0% of total revenue for 1H2025, representing an increase of 5.2% from approximately 21.8% for 1H2024; and (c) the number of the Group's customers grew from 436 in 2022 to 533 in 2023 and further to 591 in 2024. By leveraging the deep retail know-how, technology, and abundant experience cooperating with top retailers, the Group has maintained a stable growth in the number of new independent customers, where the number of independent customers grew from 434 for 2022 to 530 for 2023 and further to 588 for 2024. Looking forward,

[1] China Chain Store & Franchise Association (CCFA) is the official representative of retailing & franchise industry in China. Currently, there are over 1,300 enterprise members with over 460,000 outlets, including domestic & foreign-invested retailers, franchisers, suppliers, and relevant organizations.

the Company plans to further diversify its customer base and increase the revenue contribution from the independent customers through further developing benchmark projects with leading retailers, thereby attracting other independent retailers. The Company will broaden its retail sector coverage by expanding from existing retail sectors such as convenience stores, department stores, supermarkets, and specialty retail to emerging areas including campus retail. The Company also plans to further expand its global footprint to establish new relationships with overseas retailers and will continue to strengthen its brand reputation within the retail digitalization solution industry, thereby enhancing its ability to attract a wider base of independent customers in the long term.

We have reviewed relevant disclosures in the Prospectus and note that the Company has a close business relationship and has engaged in substantial business transactions with Wumei Group, which is the largest customer of the Group and a leading retailer in China. The Proposed Revised Annual Caps will enable the Group to satisfy the increasing demand from Wumei Group and further expand its revenue stream through increased business cooperation.

Based on our review of the business cooperation between the Company and Wumei Group as stated in the Prospectus, the Company has been implementing its cloud solutions in Wumei Group's nationwide store network and its functionalities through Wumei Group's complex operation. Given the substantial business cooperation with Wumei Group, the Company has accumulated deep understanding of Wumei Group's operations and has provided transformative solutions based on such understanding to Wumei Group regarding various aspects of their operations. These solutions include developing online system, designing and enhancing marketing and promotional campaigns and efforts, optimizing merchandise selection and display, and otherwise improving digitalized operational capabilities in terms of store operations (including payment, product management, and store management), supply chain (including coordination between retailers and their suppliers), and consumer interaction and traffic, among others. The Proposed Revised Annual Caps under the Wumei Retail Core Service Cloud Framework Agreement would provide more flexibility for the Group to continue its existing arrangements. In addition, the collaborations with a major retailer like Wumei Group has become one of the Company's lighthouse examples, which has helped the Company build a strong market reputation and enhance its market recognition, thus further expanding its independent customer base.

In view of the above, we concur with the Company that the Retail Core Service Cloud Solutions provided by the Group to Wumei Group is part of the Group's ordinary and usual course of business, which not only helps increase the Group's revenue stream, but also facilitates the overall operations and growth of the Groups' business going forward.

2.2 Historical Amount, Existing and Proposed Revised Annual Caps

The following table sets forth (i) the historical transaction amounts during FY2024 and ten months ended October 31, 2025; (ii) the Existing Annual Caps under the Wumei Retail Core Service Cloud Framework Agreement for each of the three years ended/ending December 31, 2026; and (iii) the Proposed Revised Annual Caps for each of the two years ending December 31, 2026.

RMB Million (except for utilisation rates)	Existing Annual Caps for the years ended/ending December 31,			Proposed Revised Annual Caps for the years ending December 31,	
	2024	**2025**	**2026**	**2025**	**2026**
Annual Caps	1,235.1	1,327.4	1,435.2	1,387.4	1,795.2
Historical Amounts	1,033.5	1,079[Note 1]	–	–	–
Utilisation Rates	84%	81%[Note 2]	–	–	–

Note:

1. Unaudited, being the actual transaction amount for the period from January 1, 2025 to October 31, 2025. The Company confirms that the actual amount prior to the approval of the above Proposed Revised Annual Caps on the date of the EGM will not exceed the existing annual cap for the year ending December 31, 2025 of the transactions under the Wumei Retail Core Service Cloud Framework Agreement.

2. The utilisation rate for the year ending December 31, 2025 is computed based on the historical amounts for the period from January 1, 2025 to October 31, 2025.

3. The Existing Annual Caps under the Wumei Retail Core Service Cloud Framework Agreement have not been exceeded as at the Latest Practicable Date.

2.3 Basis of determination of the Proposed Revised Annual Caps and our assessments

As set out in the Letter from the Board, save for the Proposed Revised Annual Caps, all other terms of the Wumei Retail Core Service Cloud Framework Agreement as disclosed in the Prospectus (including pricing policy) shall remain unchanged. The Proposed Revised Annual Caps under the Wumei Retail Core Service Cloud Framework Agreement are determined with reference to:

(a) the aforesaid historical transaction amounts and the growth trend observed thereof: the transaction amount relating to Retail Core Service Cloud Solutions paid by Wumei Group to the Group reached RMB973.6 million for the nine months ended September 30, 2025, which increased by approximately 13% for the nine months ended September 30, 2024;

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

(c) the anticipated increase in demand of the Retail Core Service Cloud Solutions from Wumei Group which is driven by the Group's provision of service to assist Wumei Group in upgrading its traditional retail stores into AI-powered next generation (the "**AI Powered Next-Gen**") retail stores ("**AI-powered Next-Gen Retail Services**"). The AI-powered Next-Gen Retail Services extend the existing Retail Core Service Cloud Solutions by incorporating advanced AI technologies. These enhancements further optimize product selection for retail stores, helping them better anticipate and meet consumer demand.

In assessing the fairness and reasonableness of the Proposed Revised Annual Caps, we have considered the followings:

(i) we have obtained and reviewed underlying calculation of the Proposed Revised Annual Caps ("**Underlying Calculation**") and noted that (a) the Proposed Revised Annual Caps represent an increase of approximately 5% and 25%, respectively, as compared to the Existing Annual Caps under the Wumei Retail Core Service Cloud Framework Agreement for the two years ending December 31, 2026; and (b) the Proposed Revised Annual Caps for the year ending December 31, 2026 represent an increase of approximately 29% as compared to that for the year ending December 31, 2025. As discussed with the Management, we understand that such upward adjustment is primarily intended to accommodate (a) the significant growth of the Group's core business. Based on our review of the 2024 AR, we noted that the Group's revenue increased by approximately 17.3%, from approximately RMB1,585.4 million in FY2023 to approximately RMB1,859.0 million in FY2024. This increase was primarily driven by higher subscription fees from AIoT solutions under the retail core service cloud segment, which resulted from greater customer adoption as the Company expanded its AIoT services during FY2024. These services included intelligent delivery solutions, intelligent cleaning solutions, intelligent cashier solutions, intelligent package sorting solutions, intelligent merchandise replenishment solutions, and intelligent customer services. Furthermore, we noted from the 2025 IR that the Group's revenue increased by 14.8% to RMB1,078.4 million in the first half of 2025 as compared to the same period in 2024, among which revenue from the independent customers increased by approximately 42.4% to RMB291.2 million and revenue from related entities increased by approximately 7.2% to RMB787.2 million, primarily due to the expansion of the service scope to a larger customer base under the AI retail core solution and the increase from intelligent cashier solutions, intelligent package sorting solutions, intelligent merchandise replenishment solutions, intelligent loss prevention solutions and intelligent cleaning solutions. In addition, the historical transaction amount under the Wumei Retail Core Service Cloud Framework Agreement reached RMB973.6 million for the nine months ended September 30, 2025, representing an increase of approximately 13% as compared to same period last year; (b) we note that China's total retail sales of consumer goods also showed an upward trend. We have conducted research on the website of the National Bureau of Statistics of the PRC and note that the retail sales of consumer goods excluding automobiles reached

RMB32,995.4 billion for the nine months ended September 30, 2025, up by 4.9% as compared to the corresponding period last year, and the retail sales of convenience store and supermarket among retail enterprises (units) above the designated size[2] increased by 6.4% and 4.4% year-on-year, respectively; and (c) the anticipated additional demand driven by the Group's AI-powered Next-Gen Retail Services to Wumei Group as detailed below;

(ii) as discussed with the Management, it is anticipated that the demand of the Retail Core Service Cloud Solutions to be provided by the Group to Wumei Group will increase due to (i) the Group's provision of AI-powered Next-Gen Retail Services under its AI retail core solution segment to assist Wumei Group in upgrading its traditional retail stores into AI-powered Nex-Gen retail stores. The AI-powered Next-Gen Retail Services provided by the Group comprise a comprehensive suite of technology and consultancy services, including AI clearance, AI product selection, AI application advisory, system optimization consultancy, product supply chain consultancy, marketing and brand communication consultancy, as well as store efficiency enhancement and operations support. The solution aims to enhance brand influence and operational capabilities; and (ii) the improvement in consumer satisfaction following such AI-powered Next-Gen upgrades, which has led to an increase in the number of consumers at the AI-powered Next-Gen retail stores. The AI-powered Next-Gen retail stores then have greater demand for the Group's existing services, such as the intelligent cashier solutions and the intelligent package sorting solutions. In light of the above, the service fees payable to the Group under the Wumei Retail Core Service Cloud Framework Agreement have increased. As set out in the 2024 AR, (a) the intelligent cashier solutions integrate cashier modules by connecting the back ends of hardware devices such as point of sale (POS), self-checkout machines and AI scales, and links them with users to analyze the usage data for piecework purpose, effectively enhancing the work efficiency of employees; and (b) the intelligent package sorting solutions identifies and locates products based on order priorities and inventory status. It uses electronic devices to sort goods, and streamlines the workflow from product identification to final packaging to optimize the route of sorters from the shelves to the packaging station, thus improving the overall efficiency of product sorting and enabling retailers to meet the needs of online sales and achieve the digitalization and productization of picking operations and management. We noted from the 2025 IR that, the Group successfully has assisted many Wumart Supermarket stores, including Wumart Supermarket Xueqing Road Store (the "**Xueqing Road Store**"), being the first AI-powered Next-Gen retail store of Wumei Group, in their digital and intelligent upgrade, further improving in-store operational efficiency. Since the renovated store opened, sales have achieved substantial growth, with daily average sales reaching 4 to 8 times that of pre-renovation levels and showing continuous growth. As discussed with the Management, following the AI-powered Next-Gen upgrades, the transaction

2 Retail enterprises (units) with an annual business revenue of RMB5 million and above surveyed by the National Bureau of Statistics of the PRC, which we consider indicative of broader market sentiment and overall development in the retail sector.

volume at Xueqing Road Store in October 2025 increased by 70% as compared to same period last year, while revenue in October 2025 more than doubled, representing an increase of 102% period-on-period;

(iii) we noted from the Underlying Calculation that the Proposed Revised Annual Caps is mainly determined with reference to the additional service fees to be received by the Group from Wumei Group for the two years ending December 31, 2026. As part of our due diligence, we have obtained and reviewed (a) the list of AI-powered Next-Gen Retail Services to be provided by the Group to Wumei Group, together with their respective estimated fees to be received by the Group from Wumei Group for the two years ending December 31, 2025 and 2026, respectively; and (b) the relevant agreements between the Group and Wumei Group regarding greater demand for the Group's existing services such as the intelligent cashier solutions and the intelligent package sorting solutions, and we are satisfied that the Proposed Revised Annual Caps has been determined with reference to the aforementioned supporting documents. For our due diligence purposes, we have obtained and reviewed two randomly selected service contracts entered into by the Group with Wumei Group under the Wumei Retail Core Service Cloud Framework Agreement in 2024 and 2025, respectively (i.e. two service contracts in 2024 relating to intelligent security and intelligent cashier solutions under the AI retail value added service segment and two service contracts in 2025 relating to Dmall OS system under the AI retail core solution business segment) and two randomly selected contracts relating to similar services entered into by the Group with independent customers in 2024 and 2025, respectively. We have compared the key terms in such contracts and noted that (i) such historical transactions are on similar and normal commercial terms; and (ii) the commercial terms in the contracts between the Group and Wumei Group are not less favourable to the Group than those between the Group and the independent customers; and

(iv) Proposed Revised Annual Caps represent the maximum amounts of transactions the Group would enter into with Wumei Group, rather than the obligation of the Group to provide products or services to Wumei Group at that amount and will provide more flexibility to the Group.

In view of the above, we concur with the Management that the Proposed Revised Annual Caps are at an appropriate level after taken into account (i) the high utilisation rate of Existing Annual Caps under the Wumei Retail Core Service Cloud Framework Agreement, which reached approximately 84% and 81% as of December 31, 2024 and October 31, 2025, respectively; and (ii) the expected growth in demands driven by Wumei Group's business needs for AI-powered Next-Gen Retail Services and existing services of the Group, and we are of the view that the Proposed Revised Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned.

2.4 Internal Control

The Company has established a comprehensive internal control system and has formulated a series of internal control measures and procedures in order to ensure the pricing mechanism and the terms of the continuing connected transactions are fair and reasonable and no less favourable to the Company than those available to independent third parties, and in the interests of the Company and its Shareholders as a whole, details of which are included in the section headed "Internal control measures" in the Letter from the Board. We (i) have reviewed such internal control measures and procedures of the Company, including but not limited to the Management Policy on Connected Transactions of Dmall, as well as obtained and reviewed relevant documentations regarding the authorisations from the Company's legal department and finance department in the internal approval system prior to entering the agreement with connected persons; and (ii) understand from the Management that the Company's finance department prepares a database to record and monitor the aggregate transaction amounts under the continuing connected transactions from time to time and confirms that the Group has sufficient annual caps for carrying out relevant continuing connected transactions, and we are of the view that such internal control measures and procedures are sufficient to ensure that the transactions contemplated under the Wumei Retail Core Service Cloud Framework Agreement are on normal commercial terms and do not exceed the Proposed Revised Annual Caps.

Further to the above, in respect of pricing policy, we have obtained and reviewed two randomly selected service contracts entered into by the Group with Wumei Group under the Wumei Retail Core Service Cloud Framework Agreement in 2024 and 2025, respectively (i.e. two service contracts in 2024 relating to intelligent security and intelligent cashier solutions under the AI retail value added service segment and two service contracts in 2025 relating to Dmall OS system under the AI retail core solution business segment) and two randomly selected contracts relating to similar services entered into by the Group with independent customers in 2024 and 2025, respectively and compared the key terms in such contracts and note that the commercial terms in the contracts between the Group and Wumei Group are not less favourable to the Group than those between the Group and the independent customers. Based on our review of the abovementioned documents, including but not limited to, records of relevant authorisations from the Company's legal department and finance department in respect of the continuing connected transactions and the service contracts entered into by the Group with Wumei Group, we are not aware of any internal control deficiency under the Wumei Retail Core Service Cloud Framework Agreement.

Pursuant to Rules 14A.55 and 14A.56 of the Listing Rules, the independent non-executive Directors and auditor of the Company will conduct annual review and provide confirmations regarding the continuing connected transactions of the Company each year. As advised by the Management, the independent non-executive Directors have reviewed the continuing connected transactions under the Wumei Retail Core Service Cloud Framework Agreement and confirmed that the transactions were entered into in accordance with Rule 14A.55 of the Listing Rules. We have also obtained the independent auditor's assurance report in respect of the disclosed continuing connected transactions of the Company and note that the auditor of the Company has reviewed the continuing connected transactions under the Wumei Retail Core Service Cloud Framework Agreement and provided its confirmations. As confirmed with the Company, the Company will comply with the relevant annual review requirement under the Listing Rules on an on-going basis.

Based on the above, we concur with the Company that the Group has effective internal policies in place to continue to monitor the continuing connected transactions contemplated under the Wumei Retail Core Service Cloud Framework Agreement (including the Proposed Revised Annual Caps), and therefore the interests of the Company and its Shareholders would be safeguarded.

RECOMMENDATION

Based on the above, we are of the opinion that the Proposed Revised Annual Caps are in the ordinary and usual course of business of the Group, on normal commercial terms and are fair and reasonable and in the interests of the Company and its Shareholders as a whole having taken into consideration the factors and reasons as stated above and summarised below:

(i) the transactions under the Wumei Retail Core Service Cloud Framework Agreement are part of the Group's ordinary and usual course of business, which helps improve the Group's revenue performance and facilitates the overall operations and growth of the Groups' business;

(ii) the terms and conditions are fair and reasonable and based on normal or no less favourable commercial terms as compared to the provision of similar service to independent customers;

(iii) the Proposed Revised Annual Caps are at an appropriate level after taking into account the high utilisation rate of Existing Annual Caps under the Wumei Retail Core Service Cloud Framework Agreement and the expected growth in demands driven by Wumei Group's business needs for AI-powered Next-Gen Retail Services and existing services of the Group; and

(iv) the Company has effective internal control policies in place to continue to monitor the continuing connected transactions under the Wumei Retail Core Service Cloud Framework Agreement.

Accordingly, we advise the Independent Board Committee to recommend and we also recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Proposed Revised Annual Caps.

Yours faithfully,
For and on behalf of
Maxa Capital Limited
Michael Fok
Managing Director

Mr. Michael Fok is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Maxa Capital Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 24 years of experience in the corporate finance industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

Directors and Chief Executive of the Company

As at the Latest Practicable Date, save as disclosed below, none of the Directors and chief executives of the Company had the interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the SFO), which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which such Director and chief executive is taken or deemed to have under such provisions of SFO) or as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**"):

Name of Director	Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company as at the Latest Practicable Date
Mr. ZHANG Feng	Beneficial owner	6,464,200 (L)[(1)]	0.69%
	Beneficiary of a trust	5,000,000 (L)[(2)]	0.53%
Mr. CHEN Zhiyu	Beneficiary of a trust	783,505 (L)[(2)]	0.08%
Mr. LI Wei	Beneficial owner	4,000 (L)	0.00%

Notes:

(1) The 6,464,200 Shares comprise: (i) 564,200 Shares held by Mr. Zhang Feng, which were vested under the restricted share units granted to him pursuant to the share incentive plan approved and adopted by the Shareholders on January 8, 2016 (the "**2016 Share Incentive Plan**"); and (ii) Mr. Zhang Feng's entitlement to receive up to 5,900,000 Shares pursuant to the exercise of share options ("**2016 Options**") granted to him under the 2016 Share Incentive Plan, subject to the conditions (including vesting conditions) of those 2016 Options.

(2) Represents the Shares held by Vigorous Link Group Limited for Mr. Zhang Feng and Mr. Chen Zhiyu, respectively. Vigorous Link Group Limited is a limited liability company incorporated under the laws of the British Virgin Islands and is wholly-owned by a trust which holds Shares for the benefit of certain Directors, senior management and employees of the Group. Pursuant to the relevant trust arrangement, the exercise of the voting rights attached to all the Shares held by Vigorous Link Group Limited is ultimately directed and controlled by the Board.

(L) – Long position

The calculation is based on the total number of 937,400,986 ordinary shares in issue of the Company as at the Latest Practicable Date.

As at the Latest Practicable Date, save as disclosed above, none of the Directors was a director or employee of a company which had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. LITIGATION

As at the Latest Practicable Date, neither the Company nor any member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against the Company or any member of the Group.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered or was proposing to enter into a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and their respective associates had an interest in a business, which competes or may compete with the businesses of the Company and any other conflicts of interest which any such person has or may have with the Company which would be required to be disclosed under Rule 8.10 of the Listing Rules.

6. DIRECTORS' INTERESTS IN ASSETS

None of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group or proposed to be so acquired, disposed of or leased to any member of the Group since December 31, 2024, being the date to which the latest published audited accounts of the Group were made up, and up to the Latest Practicable Date.

7. DIRECTORS' INTERESTS IN CONTRACTS

None of the Directors is materially interested in any contract or arrangement entered into by the Company or any of its subsidiaries which contract or arrangement is subsisting at the Latest Practicable Date and which is significant in relation to the business of the Group taken as a whole.

8. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there was no material adverse changes in the financial or trading position of the Group since December 31, 2024, the date to which the latest published audited consolidated accounts of the Group were made up.

9. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given opinion or advice, which are contained or referred to in this circular:

Name	**Qualification**
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

The expert above has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and references to its name in the form and context in which it appears. The letter from the expert is given for incorporation in this circular.

As at the Latest Practicable Date, the expert above did not have any beneficial shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of any member of the Group.

The expert above has no direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group or proposed to be so acquired or disposed of or leased since December 31, 2024, being the date to which the latest published audited accounts of the Group were made up, and up to the date of this circular.

10. DOCUMENT ON DISPLAY

Copy of the Wumei Retail Core Service Cloud Framework Agreement will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (https://ir.dmall.com/) for a period of 14 days from the date of this circular (both days inclusive).

Dmall Inc.

多点数智有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 2586)

NOTICE OF EGM

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting of Dmall Inc. (the "**Company**") will be held at Floor 15, Block B, Haidian Culture and Art Building, No. 28, Zhongguancun Street, Haidian District, Beijing, China on Tuesday, December 9, 2025 at 9:00 a.m. for the following purposes:

1. To consider and, if thought fit, pass with or without modification, the following ordinary resolution:

    (i) the revised existing annual caps for continuing connected transactions under the framework agreement entered into 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) on October 10, 2024 to regulate the provision of retail core service cloud solutions and related services (the "**Retail Core Service Cloud Solutions**") by the Group to Wumei Group (the "**Wumei Retail Core Service Cloud Framework Agreement**") for the years ending December 31, 2025 and 2026 in the amount of RMB1,387.4 million and RMB1,795.2 million, respectively (the "**Proposed Revised Annual Caps**") be and are hereby considered and approved; and

    (ii) any one Director be and is hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements and to take all steps necessary and expedient to implement and/or give effect to the Proposed Revised Annual Caps.

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

Hong Kong, November 19, 2025

Registered office:
Craigmuir Chambers
P.O. Box 71
Road Town, Tortola
VG 1110, British Virgin Islands

Headquarters:
Floor 15, Block B
Haidian Culture and Art Building
No. 28, Zhongguancun Street
Haidian District
Beijing, China

Principal place of business in Hong Kong:
31/F., Tower Two
Times Square, 1 Matheson Street
Causeway Bay
Hong Kong

Notes:

(i) A shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company.

(ii) Where there are joint registered holders of any share, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

(iii) In order to be valid, the completed form of proxy must be deposited at the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 48 hours before the time appointed for holding the above meeting (i.e. not later than 9:00 a.m. on Sunday, December 7, 2025) or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.

(iv) The register of members of the Company will be closed from Thursday, December 4, 2025 to Tuesday, December 9, 2025, both days inclusive, in order to determine the identity of the shareholders who are entitled to attend the above meeting, during which period no share transfers will be registered. To be eligible to attend the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, December 3, 2025.The record date for determining the entitlement of the shareholders to attend and vote at the EGM will be Tuesday, December 9, 2025.

(v) Pursuant to Rule 13.39(4) of the Listing Rules, voting for the resolution set out in this notice will be taken by poll at the above meeting.

(vi) If a Typhoon Signal No. 8 or above is hoisted, or a black rainstorm warning signal is in force at 6:00 a.m. on the date of the meeting, the meeting will be automatically postponed or adjourned. The Company will post an announcement on the Company's website (https://ir.dmall.com/) and the Stock Exchange's website (www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.

As at the date of this notice, 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.